

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-2018

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

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

15-May-2018 11:12:13 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	04/30/2018	0.00000 %	20,150,182,330.31	0.00	221,704,106.70	0.00	19,928,478,223.62	221,704,106.70	0.00
1M-1	30711XAN4	05/24/2018	3.84711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	05/24/2018	6.79711 %	503,659,967.05	2,852,860.17	6,546,082.04	0.00	497,113,885.01	9,398,942.21	0.00
1M-2H	NA	04/30/2018	0.00000 %	26,890,211.49	0.00	349,492.80	0.00	26,540,718.69	349,492.80	0.00
1B-H	NA	04/30/2018	0.00000 %	100,520,197.75	0.00	0.00	169,694.71	100,350,503.04	0.00	7,188,183.96
2AH	NA	04/30/2018	0.00000 %	9,302,948,828.39	0.00	110,625,697.47	0.00	9,192,323,130.91	110,625,697.47	0.00
2M-1	30711XAQ7	05/24/2018	3.99711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	05/24/2018	6.89711 %	240,784,819.85	1,383,932.82	4,078,558.10	0.00	236,706,261.75	5,462,490.92	0.00
2M-2H	NA	04/30/2018	0.00000 %	12,981,515.71	0.00	219,888.72	0.00	12,761,626.99	219,888.72	0.00
2B-H	NA	04/30/2018	0.00000 %	110,522,632.64	0.00	0.00	95,007.12	110,427,625.52	0.00	6,750,897.48
Totals				30,448,490,503.19	4,236,792.99	343,523,825.83	264,701.83	30,104,701,975.53	347,760,618.82	13,939,081.44

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,770,842,056.00	20,150,182,330.31	43,716,371.11	177,987,735.59	0.00	0.00	221,704,106.70	19,928,478,223.62	0.57313764	221,704,106.70
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	503,659,967.05	1,299,732.22	5,246,349.82	0.00	0.00	6,546,082.04	497,113,885.01	0.85931527	6,546,082.04
1M-2H	30,885,892.00	26,890,211.49	69,392.20	280,100.59	0.00	0.00	349,492.80	26,540,718.69	0.85931527	349,492.80
1B-H	107,538,687.00	100,520,197.75	0.00	0.00	0.00	169,694.71	169,694.71	100,350,503.04	0.93315723	0.00
2AH	17,351,435,165.00	9,302,948,828.39	19,583,014.81	91,042,682.66	0.00	0.00	110,625,697.47	9,192,323,130.91	0.52977307	110,625,697.47
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	240,784,819.85	727,612.30	3,350,945.79	0.00	0.00	4,078,558.10	236,706,261.75	0.72832696	4,078,558.10
2M-2H	17,521,838.00	12,981,515.71	39,228.02	180,660.71	0.00	0.00	219,888.72	12,761,626.99	0.72832696	219,888.72
2B-H	117,178,523.00	110,522,632.64	0.00	0.00	0.00	95,007.12	95,007.12	110,427,625.52	0.94238793	0.00
Totals	53,873,694,031.00	30,448,490,503.19	65,435,350.66	278,088,475.16	0.00	264,701.83	343,788,527.66	30,104,701,975.53	0.55880152	343,523,825.83

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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	579.51378623	1.25727099	5.11887907	0.00000000	0.00000000	6.37615006	573.13763617	0.57313764	6.37615006
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	870.63088513	2.24672812	9.06888474	0.00000000	0.00000000	11.31561286	859.31527227	0.85931527	11.31561286
1M-2H	30,885,892.00	870.63088513	2.24672805	9.06888459	0.00000000	0.00000000	11.31561297	859.31527216	0.85931527	11.31561297
1B-H	107,538,687.00	934.73521534	0.00000000	0.00000000	0.00000000	1.57798756	1.57798756	933.15722778	0.93315723	0.00000000
2AH	17,351,435,165.00	536.14866666	1.12861067	5.24698285	0.00000000	0.00000000	6.37559351	529.77307315	0.52977307	6.37559351
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	740.87636877	2.23880708	10.31060243	0.00000000	0.00000000	12.54940954	728.32695923	0.72832696	12.54940954
2M-2H	17,521,838.00	740.87636868	2.23880737	10.31060269	0.00000000	0.00000000	12.54940949	728.32695919	0.72832696	12.54940949
2B-H	117,178,523.00	943.19871774	0.00000000	0.00000000	0.00000000	0.81078953	0.81078953	942.38792820	0.94238793	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	20,150,182,330.31	0.00	0.00	0.00	0.00	0.00	0.00	19,928,478,223.62
1M-1	N/A	N/A	3.84711 %	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	04/25/18 - 05/24/18	30	6.79711 %	503,659,967.05	2,852,860.17	0.00	0.00	0.00	2,852,860.17	0.00	497,113,885.01
1M-2H	N/A	N/A	0.00000 %	26,890,211.49	0.00	0.00	0.00	0.00	0.00	0.00	26,540,718.69
1B-H	N/A	N/A	0.00000 %	100,520,197.75	0.00	0.00	0.00	0.00	0.00	0.00	100,350,503.04
2AH	N/A	N/A	0.00000 %	9,302,948,828.39	0.00	0.00	0.00	0.00	0.00	0.00	9,192,323,130.91
2M-1	N/A	N/A	3.99711 %	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	04/25/18 - 05/24/18	30	6.89711 %	240,784,819.85	1,383,932.82	0.00	0.00	0.00	1,383,932.82	0.00	236,706,261.75
2M-2H	N/A	N/A	0.00000 %	12,981,515.71	0.00	0.00	0.00	0.00	0.00	0.00	12,761,626.99
2B-H	N/A	N/A	0.00000 %	110,522,632.64	0.00	0.00	0.00	0.00	0.00	0.00	110,427,625.52
Totals					4,236,792.99	0.00	0.00	0.00	4,236,792.99	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 %	579.51378623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	573.13763617
1M-1	340,500,000.00	3.84711 %	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	6.79711 %	870.63088513	4.93147825	0.00000000	0.00000000	0.00000000	4.93147825	0.00000000	859.31527227
1M-2H	30,885,892.00	0.00000 %	870.63088513	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	859.31527216
1B-H	107,538,687.00	0.00000 %	934.73521534	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.15722778
2AH	17,351,435,165.00	0.00000 %	536.14866666	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	529.77307315
2M-1	205,000,000.00	3.99711 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,329,581.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	325,000,000.00	6.89711 %	740.87636877	4.25825483	0.00000000	0.00000000	0.00000000	4.25825483	0.00000000	728.32695923
2M-2H	17,521,838.00	0.00000 %	740.87636868	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	728.32695919
2B-H	117,178,523.00	0.00000 %	943.19871774	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	942.38792820

(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	14,880,599.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>14,880,599.79</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,861,433.13
Total Withdrawals (Pool Distribution Amount)	<u>14,880,599.79</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	228,769,376.25
Total Principal Reduction Cumulative	15,293,745,593.72
Scheduled Principal Current	45,085,495.53
Scheduled Principal Cumulative	2,067,462,485.57
Unscheduled Principal Current	183,514,186.01
Unscheduled Principal Cumulative	13,219,086,482.87
Senior Reduction Amount	221,704,106.70
Subordinate Reduction Amount	6,895,574.84
Calculated Recovery Principal Amount	1,527,252.40
Calculated Tranche Write-Down Amount	169,694.71
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	115,019,151.41
Total Principal Reduction Cumulative	8,475,303,293.71
Scheduled Principal Current	20,349,855.13
Scheduled Principal Cumulative	989,899,015.58
Unscheduled Principal Current	94,574,289.16
Unscheduled Principal Cumulative	7,478,596,548.83
Senior Reduction Amount	110,625,697.47
Subordinate Reduction Amount	4,298,446.82
Calculated Recovery Principal Amount	855,064.00
Calculated Tranche Write-Down Amount	95,007.11
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	101338
Period Reference Pool Removal Loan Count	896
Period Ending Loan Count	100442
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	20,552,483,330.32
Period PIF Loan Count Current	884
PIF Loan Count Cumulative	53963
Period PIF Loan UPB Current	165,776,328.07
PIF Loan UPB Cumulative	12,541,196,820.79
Period Partial Prepayment Amount	16,746,989.25
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	685,825.41
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	389
D180 Credit Event Actual Balance Current	1,696,947.11
D180 Credit Event Actual Balance Cum	71,196,014.46
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	42
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,740,565.57
Credit Event Amount Current	1,696,947.11
Credit Event Amount Cumulative	71,881,839.87
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Cumulative	983,898.57
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	117
Total Active Modified Loan UPB	21,480,561.40
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	48856
Period Reference Pool Removal Loan Count	484
Period Ending Loan Count	48372
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,552,218,645.00
Period PIF Loan Count Current	477
PIF Loan Count Cumulative	31910
Period PIF Loan UPB Current	89,471,936.84
PIF Loan UPB Cumulative	7,242,356,180.46
Period Partial Prepayment Amount	4,517,455.08
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,078,485.17
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	347
D180 Credit Event Actual Balance Current	950,071.12
D180 Credit Event Actual Balance Cum	65,430,491.85
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,564,142.73
Credit Event Amount Current	950,071.12
Credit Event Amount Cumulative	67,508,977.02
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Cumulative	554,920.86
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	87
Total Active Modified Loan UPB	18,999,007.68
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.963271%
Subordinate Percentage	3.036729%
10% Severity Tier % [0-1%]	0.004734%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.200528%
Prior Cum Net Credit Event Percentage	0.195794%
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	96.231716%
Subordinate Percentage	3.768284%
10% Severity Tier % [0-1%]	0.005270%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.374478%
Prior Cum Net Credit Event Percentage	0.369208%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.036729%	3.036154%
1M-1	0.00	0.00	2.000000%	3.036729%	3.036154%
1M-1H	0.00	0.00	2.000000%	3.036729%	3.036154%
1M-2	0.00	0.00	0.300000%	0.483706%	0.488265%
1M-2H	0.00	0.00	0.300000%	0.483706%	0.488265%
1B-H	169,694.71	0.00	0.000000%	0.483706%	0.488265%
2A-H	0.00	0.00	3.750000%	3.768284%	3.767664%
2M-1	0.00	0.00	2.550000%	3.768284%	3.767664%
2M-1H	0.00	0.00	2.550000%	3.768284%	3.767664%
2M-2	0.00	0.00	0.650000%	1.140000%	1.156042%
2M-2H	0.00	0.00	0.650000%	1.140000%	1.156042%
2B-H	95,007.11	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/15/2018

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	443	81,340,178.69	0.441051%	0.395768%
60 Days	102	16,049,491.10	0.101551%	0.078090%
90 Days	77	12,297,511.46	0.076661%	0.059835%
120 Days	58	10,561,709.58	0.057745%	0.051389%
150 Days	56	8,999,010.35	0.055754%	0.043786%
180+ Days	43	7,502,106.98	0.000000%	0.036502%
	736	136,750,008.16	0.732761%	0.665370%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	289	55,372,099.68	0.597453%	0.579678%
60 Days	76	14,728,479.49	0.157116%	0.154189%
90 Days	65	13,247,316.55	0.134375%	0.138683%
120 Days	41	7,824,289.63	0.084760%	0.081911%
150 Days	27	5,590,461.81	0.055817%	0.058525%
180+ Days	20	3,498,274.62	0.041346%	0.036623%
	518	100,260,921.78	1.070867%	1.049609%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.009%
12 Month Average	0.009%

SDA	
Current Month	0.163%
3 Month Average	0.172%
12 Month Average	0.189%

CDR	
Current Month	0.098%
3 Month Average	0.103%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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**Group 2
Realized Loss Report - Collateral**

Summary**MDR**

Current Month	0.010%
3 Month Average	0.011%
12 Month Average	0.018%

SDA

Current Month	0.196%
3 Month Average	0.220%
12 Month Average	0.363%

CDR

Current Month	0.118%
3 Month Average	0.132%
12 Month Average	0.218%

Calculation Methodology:

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	12	169,694.71	169,694.71	0.001 %	0	0.00	0.00	0.000 %	12	169,694.71	169,694.71	0.001 %
Group 2	8	95,007.12	95,007.13	0.001 %	0	0.00	0.00	0.000 %	8	95,007.12	95,007.13	0.001 %
Total	20	264,701.83	264,701.84	0.001 %	0	0.00	0.00	0.000 %	20	264,701.83	264,701.84	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	0025877726	95,000.00	0.000 %	MA	74.00	360	8,673.82	04/30/2018	8,673.82	8,673.82
Group 1	0025899363	125,000.00	0.000 %	AL	78.00	360	11,497.48	04/30/2018	11,497.48	11,497.48
Group 1	0025910220	248,000.00	0.000 %	WY	80.00	360	23,542.02	04/30/2018	23,542.02	23,542.02
Group 1	0025936974	128,000.00	0.000 %	IA	80.00	360	11,833.08	04/30/2018	11,833.08	11,833.08
Group 1	0025938301	88,000.00	0.000 %	AZ	62.00	360	8,089.00	04/30/2018	8,089.00	8,089.00
Group 1	0025947962	60,000.00	0.000 %	OH	70.00	360	5,520.89	04/30/2018	5,520.89	5,520.89
Group 1	0025970939	50,000.00	0.000 %	OH	80.00	360	4,194.03	04/30/2018	4,194.03	4,194.03
Group 1	0025980781	251,000.00	0.000 %	WA	75.00	360	22,872.20	04/30/2018	22,872.20	22,872.20
Group 1	0025986857	286,000.00	0.000 %	CA	74.00	360	26,592.68	04/30/2018	26,592.68	26,592.68
Group 1	0025996376	66,000.00	0.000 %	WV	71.00	360	6,140.58	04/30/2018	6,140.58	6,140.58
Group 1	0025998079	159,000.00	0.000 %	OR	63.00	360	14,706.62	04/30/2018	14,706.62	14,706.62
Group 1	0026008026	280,000.00	0.000 %	NJ	79.00	360	26,032.31	04/30/2018	26,032.31	26,032.31
Group 2	0026047795	157,000.00	0.000 %	PA	95.00	360	14,447.68	04/30/2018	14,447.68	14,447.68
Group 2	0026051407	157,000.00	0.000 %	TN	95.00	360	14,463.59	04/30/2018	14,463.59	14,463.59
Group 2	0026052856	131,000.00	0.000 %	SD	95.00	360	12,155.37	04/30/2018	12,155.37	12,155.37
Group 2	0026053045	136,000.00	0.000 %	WI	95.00	360	12,554.40	04/30/2018	12,554.41	12,554.41
Group 2	0026054053	38,000.00	0.000 %	PA	89.00	360	3,499.42	04/30/2018	3,499.42	3,499.42
Group 2	0026069423	121,000.00	0.000 %	OK	95.00	360	11,142.86	04/30/2018	11,142.86	11,142.86
Group 2	0026081127	195,000.00	0.000 %	AZ	95.00	360	18,099.44	04/30/2018	18,099.44	18,099.44
Group 2	0026091230	93,000.00	0.000 %	NY	95.00	360	8,644.36	04/30/2018	8,644.36	8,644.36

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**

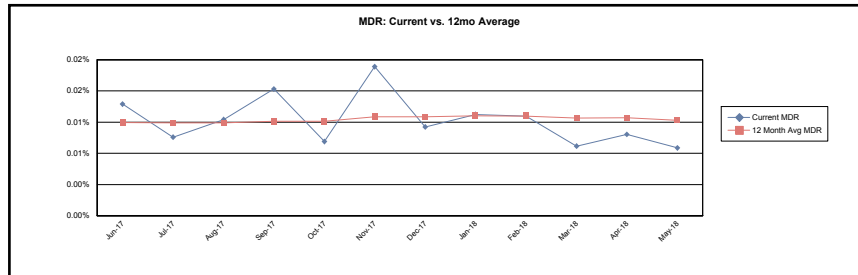
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

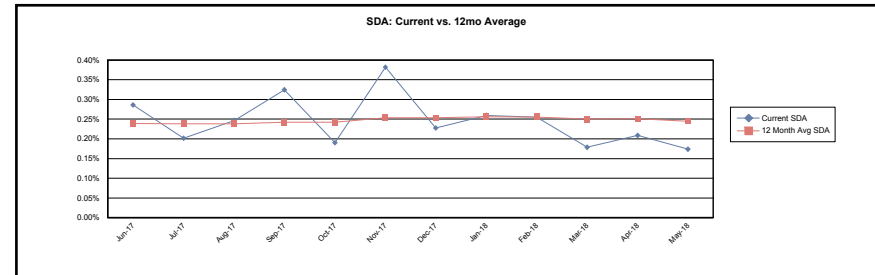
MDR

Current Month 0.009 %
3 Month Average 0.009 %
12 Month Average 0.012 %



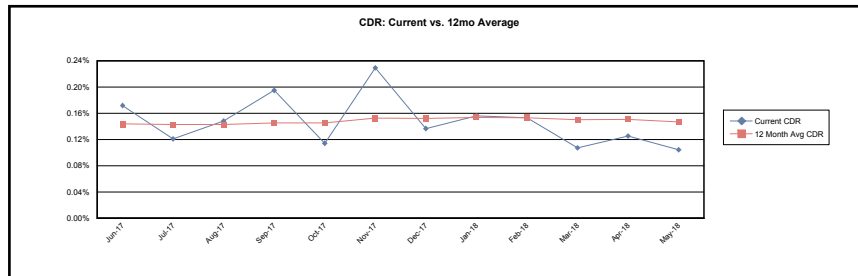
SDA

Current Month 0.174 %
3 Month Average 0.187 %
12 Month Average 0.245 %



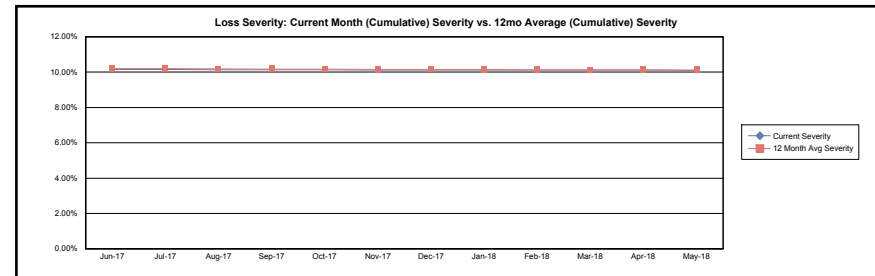
CDR

Current Month 0.104 %
3 Month Average 0.112 %
12 Month Average 0.147 %



Loss Severity

Current Month (Cumulative) 10.107 %
3 Month Average (Cumulative) 10.109 %
12 Month Average (Cumulative) 10.125 %



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

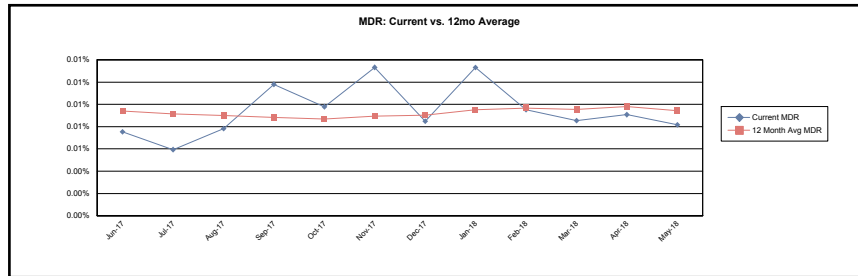
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Realized Loss Report - Collateral

Group 1

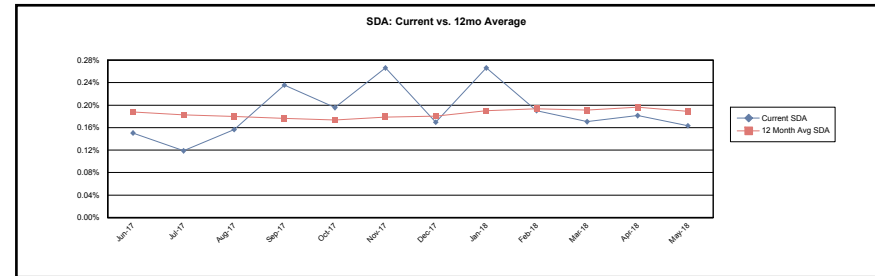
MDR

Current Month 0.008 %
3 Month Average 0.009 %
12 Month Average 0.009 %



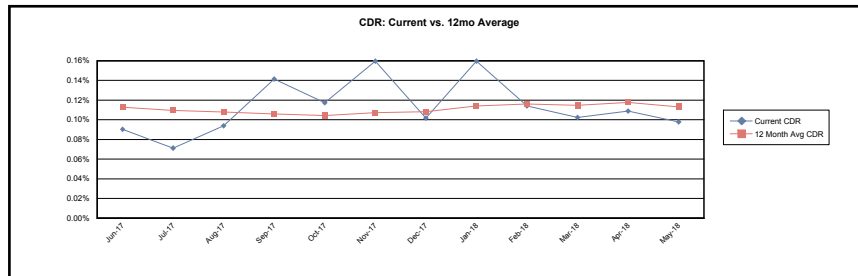
SDA

Current Month 0.163 %
3 Month Average 0.172 %
12 Month Average 0.189 %



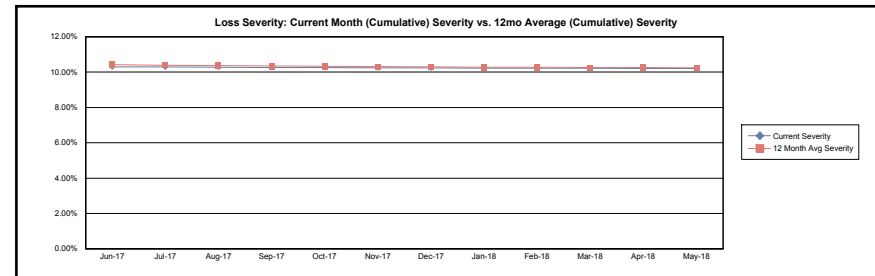
CDR

Current Month 0.098 %
3 Month Average 0.103 %
12 Month Average 0.113 %



Loss Severity

Current Month (Cumulative) 10.206 %
3 Month Average (Cumulative) 10.212 %
12 Month Average (Cumulative) 10.246 %



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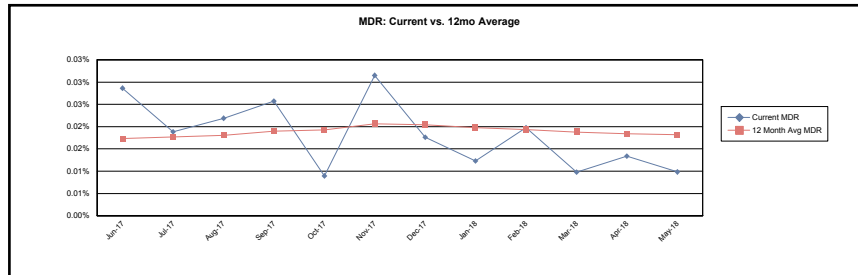
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Realized Loss Report - Collateral

Group 2

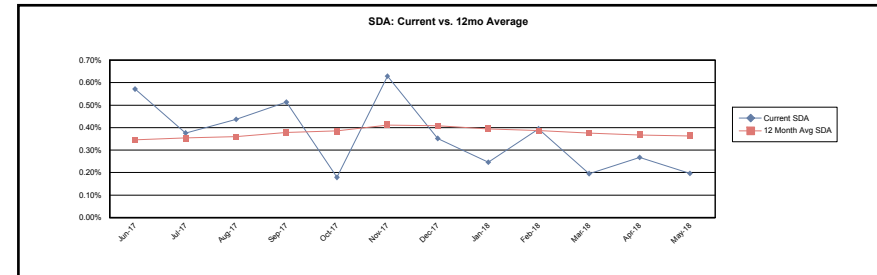
MDR

Current Month 0.010 %
3 Month Average 0.011 %
12 Month Average 0.018 %



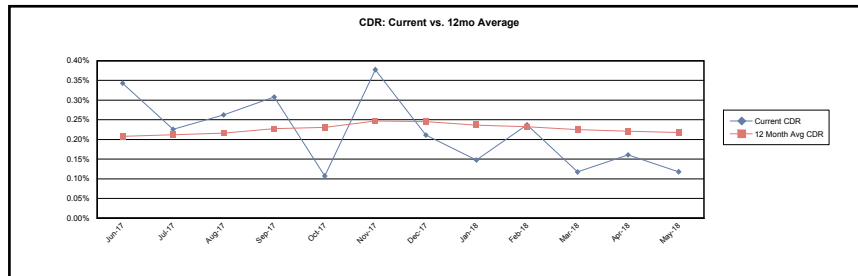
SDA

Current Month 0.196 %
3 Month Average 0.220 %
12 Month Average 0.363 %



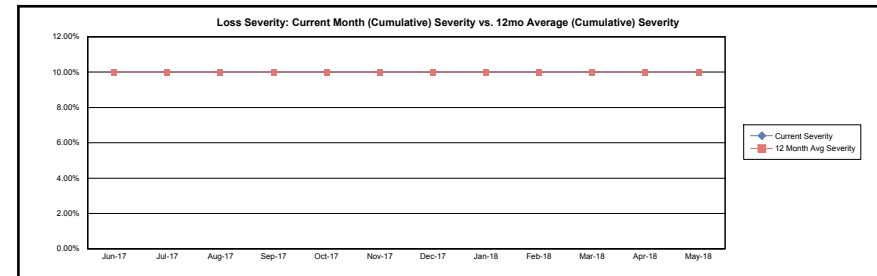
CDR

Current Month 0.118 %
3 Month Average 0.132 %
12 Month Average 0.218 %



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 0.916 %
3 Month Average 0.797 %
12 Month Average 1.017 %

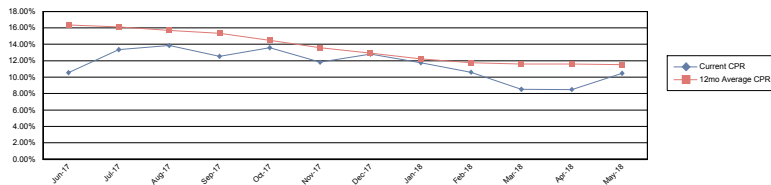
CPR

Current Month 10.456 %
3 Month Average 9.154 %
12 Month Average 11.523 %

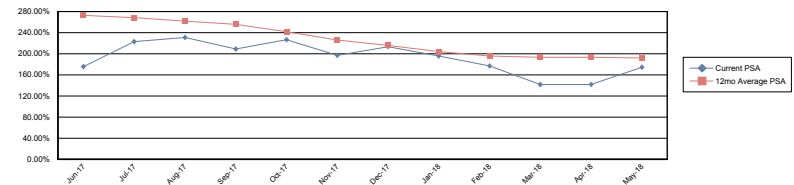
PSA

Current Month 174.273 %
3 Month Average 152.572 %
12 Month Average 192.051 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.886 %
3 Month Average 0.768 %
12 Month Average 0.957 %

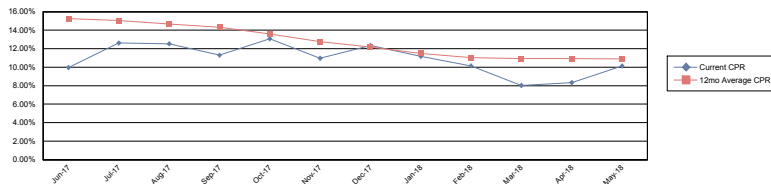
CPR

Current Month 10.127 %
3 Month Average 8.830 %
12 Month Average 10.887 %

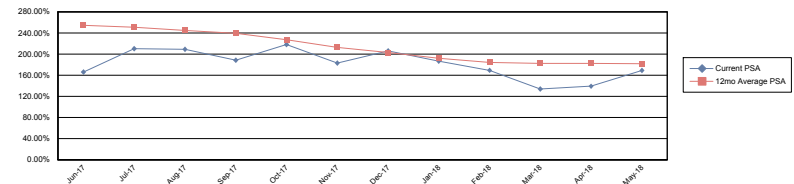
PSA

Current Month 168.781 %
3 Month Average 147.165 %
12 Month Average 181.446 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.981 %
3 Month Average 0.861 %
12 Month Average 1.143 %

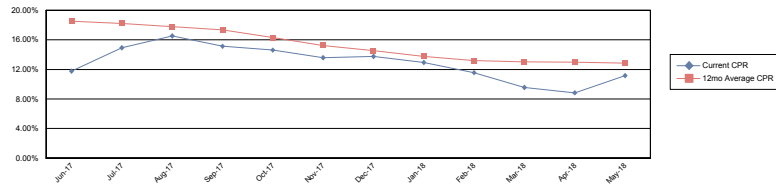
CPR

Current Month 11.161 %
3 Month Average 9.847 %
12 Month Average 12.858 %

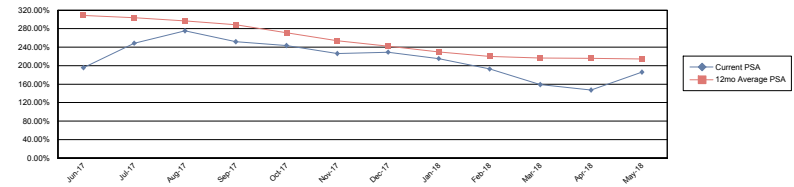
PSA

Current Month 186.015 %
3 Month Average 164.112 %
12 Month Average 214.302 %

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.