

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

16-Jul-2018 03:43:55 PM

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	06/29/2018	0.00000 %	19,739,819,706.43	0.00	238,387,699.08	0.00	19,501,432,007.36	238,387,699.08	0.00
1M-1	30711XAN4	07/24/2018	4.04113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	07/24/2018	6.99113 %	491,572,328.77	2,863,871.71	7,021,439.90	0.00	484,550,888.88	9,885,311.61	0.00
1M-2H	NA	06/29/2018	0.00000 %	26,244,857.14	0.00	374,871.97	0.00	25,869,985.17	374,871.97	0.00
1B-H	NA	06/29/2018	0.00000 %	100,102,459.32	0.00	0.00	234,223.13	99,868,236.19	0.00	7,670,450.81
2AH	NA	06/29/2018	0.00000 %	9,081,396,323.15	0.00	131,781,136.97	0.00	8,949,615,186.18	131,781,136.97	0.00
2M-1	30711XAQ7	07/24/2018	4.19113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	07/24/2018	7.09113 %	232,609,886.88	1,374,555.79	4,858,558.50	0.00	227,751,328.38	6,233,114.29	0.00
2M-2H	NA	06/29/2018	0.00000 %	12,540,777.71	0.00	261,941.15	0.00	12,278,836.55	261,941.15	0.00
2B-H	NA	06/29/2018	0.00000 %	110,354,536.08	0.00	0.00	108,638.13	110,245,897.95	0.00	6,932,625.05
Totals				29,794,640,875.48	4,238,427.50	382,685,647.57	342,861.26	29,411,612,366.66	386,924,075.07	14,603,075.86

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.

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

16-Jul-2018 03:43:55 PM

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	19,739,819,706.43	41,252,785.45	197,134,913.63	0.00	0.00	238,387,699.08	19,501,432,007.36	0.56085590	238,387,699.08
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	491,572,328.77	1,225,894.42	5,795,545.48	0.00	0.00	7,021,439.90	484,550,888.88	0.83759877	7,021,439.90
1M-2H	30,885,892.00	26,244,857.14	65,450.03	309,421.94	0.00	0.00	374,871.97	25,869,985.17	0.83759877	374,871.97
1B-H	107,538,687.00	100,102,459.32	0.00	0.00	0.00	234,223.13	234,223.13	99,868,236.19	0.92867264	0.00
2AH	17,351,435,165.00	9,081,396,323.15	18,385,897.30	113,395,239.67	0.00	0.00	131,781,136.97	8,949,615,186.18	0.51578530	131,781,136.97
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	232,609,886.88	682,925.38	4,175,633.12	0.00	0.00	4,858,558.50	227,751,328.38	0.70077332	4,858,558.50
2M-2H	17,521,838.00	12,540,777.71	36,818.79	225,122.36	0.00	0.00	261,941.15	12,278,836.55	0.70077332	261,941.15
2B-H	117,178,523.00	110,354,536.08	0.00	0.00	0.00	108,638.13	108,638.13	110,245,897.95	0.94083707	0.00
Totals	53,873,694,031.00	29,794,640,875.48	61,649,771.37	321,035,876.20	0.00	342,861.26	383,028,508.83	29,411,612,366.66	0.54593643	382,685,647.57

**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

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	567.71186831	1.18641894	5.66954672	0.00000000	0.00000000	6.85596566	560.85590265	0.56085590	6.85596566
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	849.73609122	2.11909148	10.01822901	0.00000000	0.00000000	12.13732048	837.59877075	0.83759877	12.13732048
1M-2H	30,885,892.00	849.73609116	2.11909146	10.01822903	0.00000000	0.00000000	12.13732050	837.59877066	0.83759877	12.13732050
1B-H	107,538,687.00	930.85067442	0.00000000	0.00000000	0.00000000	2.17803598	2.17803598	928.67263843	0.92867264	0.00000000
2AH	17,351,435,165.00	523.38012601	1.05961825	6.53520810	0.00000000	0.00000000	7.59482635	515.78529966	0.51578530	7.59482635
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	715.72272886	2.10130886	12.84810191	0.00000000	0.00000000	14.94941077	700.77331809	0.70077332	14.94941077
2M-2H	17,521,838.00	715.72272897	2.10130866	12.84810189	0.00000000	0.00000000	14.94941056	700.77331784	0.70077332	14.94941056
2B-H	117,178,523.00	941.76418387	0.00000000	0.00000000	0.00000000	0.92711640	0.92711640	940.83706747	0.94083707	0.00000000

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

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

16-Jul-2018 03:43:55 PM

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 %	19,739,819,706.43	0.00	0.00	0.00	0.00	0.00	0.00	19,501,432,007.36
1M-1	N/A	N/A	4.04113 %	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	06/25/18 - 07/24/18	30	6.99113 %	491,572,328.77	2,863,871.71	0.00	0.00	0.00	2,863,871.71	0.00	484,550,888.88
1M-2H	N/A	N/A	0.00000 %	26,244,857.14	0.00	0.00	0.00	0.00	0.00	0.00	25,869,985.17
1B-H	N/A	N/A	0.00000 %	100,102,459.32	0.00	0.00	0.00	0.00	0.00	0.00	99,868,236.19
2AH	N/A	N/A	0.00000 %	9,081,396,323.15	0.00	0.00	0.00	0.00	0.00	0.00	8,949,615,186.18
2M-1	N/A	N/A	4.19113 %	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	06/25/18 - 07/24/18	30	7.09113 %	232,609,886.88	1,374,555.79	0.00	0.00	0.00	1,374,555.79	0.00	227,751,328.38
2M-2H	N/A	N/A	0.00000 %	12,540,777.71	0.00	0.00	0.00	0.00	0.00	0.00	12,278,836.55
2B-H	N/A	N/A	0.00000 %	110,354,536.08	0.00	0.00	0.00	0.00	0.00	0.00	110,245,897.95
Totals					4,238,427.50	0.00	0.00	0.00	4,238,427.50	0.00	

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

**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

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 %	567.71186831	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	560.85590265
1M-1	340,500,000.00	4.04113 %	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	6.99113 %	849.73609122	4.95051290	0.00000000	0.00000000	0.00000000	4.95051290	0.00000000	837.59877075
1M-2H	30,885,892.00	0.00000 %	849.73609116	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	837.59877066
1B-H	107,538,687.00	0.00000 %	930.85067442	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.67263843
2AH	17,351,435,165.00	0.00000 %	523.38012601	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	515.78529966
2M-1	205,000,000.00	4.19113 %	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	7.09113 %	715.72272886	4.22940243	0.00000000	0.00000000	0.00000000	4.22940243	0.00000000	700.77331809
2M-2H	17,521,838.00	0.00000 %	715.72272897	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	700.77331784
2B-H	117,178,523.00	0.00000 %	941.76418387	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.83706747

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

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

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,137,592.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,137,592.56</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,118,425.90
Total Withdrawals (Pool Distribution Amount)	<u>16,137,592.56</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

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

16-Jul-2018 03:43:55 PM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.091130%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	246,018,234.08
Total Principal Reduction Cumulative	15,734,507,806.48
Scheduled Principal Current	42,544,129.90
Scheduled Principal Cumulative	2,150,916,119.97
Unscheduled Principal Current	203,239,881.05
Unscheduled Principal Cumulative	13,575,912,794.38
Senior Reduction Amount	238,387,699.08
Subordinate Reduction Amount	7,396,311.87
Calculated Recovery Principal Amount	2,108,008.24
Calculated Tranche Write-Down Amount	234,223.14
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	137,010,274.75
Total Principal Reduction Cumulative	8,727,573,857.99
Scheduled Principal Current	19,105,641.47
Scheduled Principal Cumulative	1,027,681,511.16
Unscheduled Principal Current	117,795,995.15
Unscheduled Principal Cumulative	7,692,959,721.79
Senior Reduction Amount	131,781,136.97
Subordinate Reduction Amount	5,120,499.65
Calculated Recovery Principal Amount	977,743.23
Calculated Tranche Write-Down Amount	108,638.14
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	154842
Period Beginning Loan Count	99675
Period Reference Pool Removal Loan Count	1004
Period Ending Loan Count	98671
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	20,111,721,117.56
Period PIF Loan Count Current	993
PIF Loan Count Cumulative	55707
Period PIF Loan UPB Current	188,093,262.65
PIF Loan UPB Cumulative	12,867,485,857.18
Period Partial Prepayment Amount	13,643,299.46
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	1,199,189.50
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	414
D180 Credit Event Actual Balance Current	2,342,231.37
D180 Credit Event Actual Balance Cum	75,505,318.99
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	2,342,231.37
Credit Event Amount Cumulative	76,704,508.49
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	163
Total Active Modified Loan UPB	28,441,820.77
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	47873
Period Reference Pool Removal Loan Count	598
Period Ending Loan Count	47275
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,299,891,248.89
Period PIF Loan Count Current	590
PIF Loan Count Cumulative	32994
Period PIF Loan UPB Current	113,345,985.74
PIF Loan UPB Cumulative	7,447,999,747.65
Period Partial Prepayment Amount	3,831,479.15
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	2,171,333.51
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	359
D180 Credit Event Actual Balance Current	1,086,381.36
D180 Credit Event Actual Balance Cum	67,154,919.30
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,564,142.73
Credit Event Amount Current	1,086,381.36
Credit Event Amount Cumulative	69,326,252.81
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	128
Total Active Modified Loan UPB	27,036,437.16
Structural Reporting	
Group 1	

**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

Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.964694%
Subordinate Percentage	3.035306%
10% Severity Tier % [0-1%]	0.007607%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.213982%
Prior Cum Net Credit Event Percentage	0.210246%
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	96.232819%
Subordinate Percentage	3.767181%
10% Severity Tier % [0-1%]	0.006026%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.384559%
Prior Cum Net Credit Event Percentage	0.381630%
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
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

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.035306%	3.034495%
1M-1	0.00	0.00	2.000000%	3.035306%	3.034495%
1M-1H	0.00	0.00	2.000000%	3.035306%	3.034495%
1M-2	0.00	0.00	0.300000%	0.491717%	0.496567%
1M-2H	0.00	0.00	0.300000%	0.491717%	0.496567%
1B-H	234,223.13	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.767181%	3.766453%
2M-1	0.00	0.00	2.550000%	3.767181%	3.766453%
2M-1H	0.00	0.00	2.550000%	3.767181%	3.766453%
2M-2	0.00	0.00	0.650000%	1.169394%	1.185454%
2M-2H	0.00	0.00	0.650000%	1.169394%	1.185454%
2B-H	108,638.13	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/13/2018

**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

**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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	464	85,327,760.09	0.470250%	0.424269%
60 Days	96	16,957,350.94	0.097293%	0.084316%
90 Days	53	8,926,186.51	0.053714%	0.044383%
120 Days	31	5,310,045.86	0.031418%	0.026403%
150 Days	41	6,655,854.19	0.041552%	0.033094%
180+ Days	55	10,185,719.00	0.055741%	0.050646%
	740	133,362,916.59	0.749967%	0.663110%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	298	54,646,502.03	0.630354%	0.587604%
60 Days	68	13,053,012.68	0.143839%	0.140357%
90 Days	42	8,523,403.56	0.088842%	0.091651%
120 Days	33	6,048,032.98	0.069804%	0.065033%
150 Days	29	5,620,264.69	0.061343%	0.060434%
180+ Days	21	3,909,258.72	0.044421%	0.042036%
	491	91,800,474.66	1.038604%	0.987113%

**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

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.012%
3 Month Average	0.011%
12 Month Average	0.010%

SDA	
Current Month	0.230%
3 Month Average	0.211%
12 Month Average	0.205%

CDR	
Current Month	0.138%
3 Month Average	0.127%
12 Month Average	0.123%

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**

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

**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.012%
3 Month Average	0.010%
12 Month Average	0.016%

SDA	
Current Month	0.230%
3 Month Average	0.193%
12 Month Average	0.316%

CDR	
Current Month	0.138%
3 Month Average	0.116%
12 Month Average	0.190%

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**

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

16-Jul-2018 03:43:55 PM

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	11	234,223.13	234,223.15	0.001 %	0	0.00	0.00	0.000 %	11	234,223.13	234,223.15	0.001 %
Group 2	8	108,638.13	108,638.15	0.001 %	0	0.00	0.00	0.000 %	8	108,638.13	108,638.15	0.001 %
Total	19	342,861.26	342,861.30	0.001 %	0	0.00	0.00	0.000 %	19	342,861.26	342,861.30	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	0025865527	199,000.00	0.000 %	CA	77.00	360	18,141.76	06/30/2018	18,141.76	18,141.76
Group 1	0025892629	190,000.00	0.000 %	CO	80.00	360	16,649.35	06/30/2018	16,649.35	16,649.35
Group 1	0025897578	417,000.00	0.000 %	NJ	79.00	360	38,426.08	06/30/2018	38,426.08	38,426.08
Group 1	0025912343	250,000.00	0.000 %	NC	70.00	360	22,953.47	06/30/2018	22,953.47	22,953.47
Group 1	0025947523	159,000.00	0.000 %	NC	80.00	360	14,613.22	06/30/2018	14,613.22	14,613.22
Group 1	0025952653	63,000.00	0.000 %	OH	80.00	360	5,802.46	06/30/2018	5,802.46	5,802.46
Group 1	0025985716	232,000.00	0.000 %	MT	80.00	360	21,344.34	06/30/2018	21,344.35	21,344.35
Group 1	0025986494	375,000.00	0.000 %	CA	77.00	360	34,704.60	06/30/2018	34,704.61	34,704.61
Group 1	0025990815	78,000.00	0.000 %	IA	61.00	360	7,460.57	06/30/2018	7,460.57	7,460.57
Group 1	0025997111	347,000.00	0.000 %	OR	80.00	360	32,144.70	06/30/2018	32,144.70	32,144.70
Group 1	0026009758	236,000.00	0.000 %	OH	75.00	360	21,982.58	06/30/2018	21,982.58	21,982.58
Group 2	0026022236	94,000.00	0.000 %	PA	95.00	360	8,518.87	06/30/2018	8,518.88	8,518.88
Group 2	0026027190	249,000.00	0.000 %	TX	95.00	360	23,124.87	06/30/2018	23,124.87	23,124.87
Group 2	0026034322	217,000.00	0.000 %	OH	91.00	360	19,940.87	06/30/2018	19,940.87	19,940.87
Group 2	0026041979	68,000.00	0.000 %	TN	87.00	360	6,201.97	06/30/2018	6,201.98	6,201.98
Group 2	0026042844	91,000.00	0.000 %	VA	90.00	360	8,385.26	06/30/2018	8,385.26	8,385.26
Group 2	0026048630	179,000.00	0.000 %	MN	85.00	360	16,334.56	06/30/2018	16,334.56	16,334.56
Group 2	0026059286	179,000.00	0.000 %	TX	85.00	360	16,171.82	06/30/2018	16,171.82	16,171.82
Group 2	0026081441	108,000.00	0.000 %	ID	92.00	360	9,959.91	06/30/2018	9,959.91	9,959.91

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**

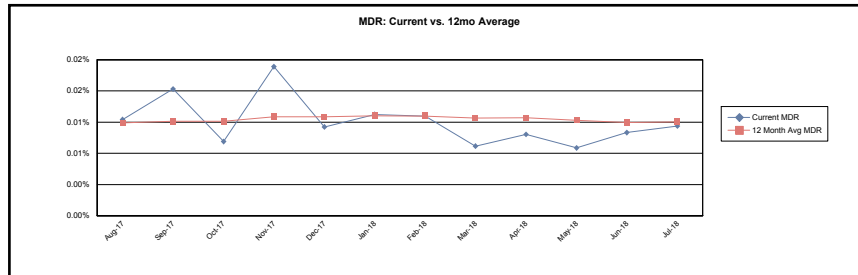
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

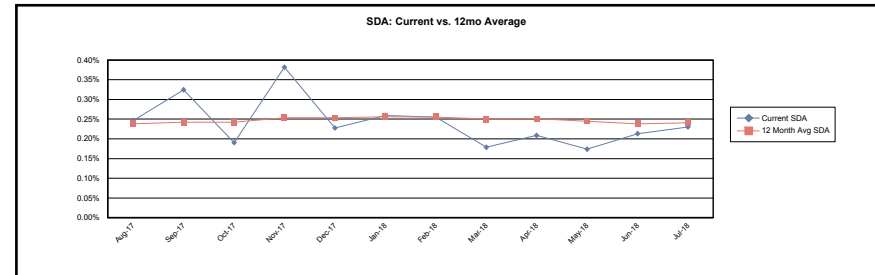
MDR

Current Month 0.012 %
3 Month Average 0.010 %
12 Month Average 0.012 %



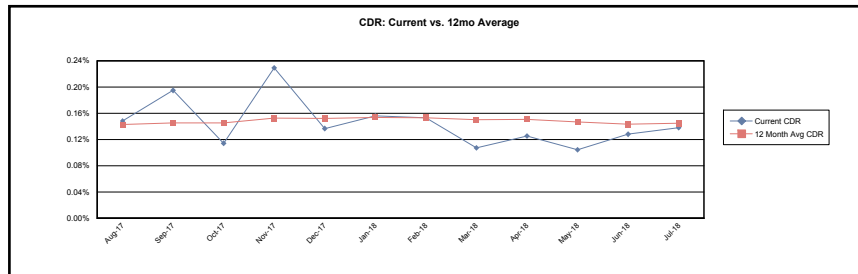
SDA

Current Month 0.230 %
3 Month Average 0.206 %
12 Month Average 0.241 %



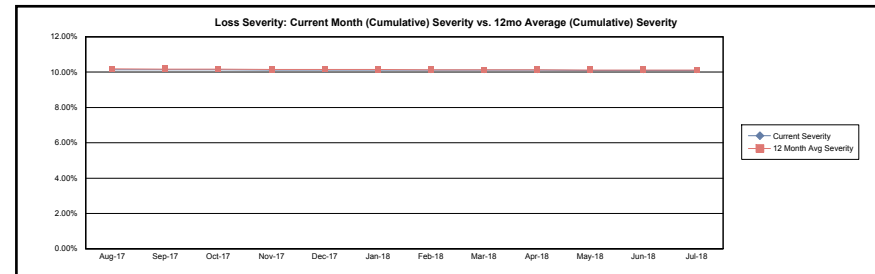
CDR

Current Month 0.138 %
3 Month Average 0.123 %
12 Month Average 0.145 %



Loss Severity

Current Month (Cumulative) 10.102 %
3 Month Average (Cumulative) 10.104 %
12 Month Average (Cumulative) 10.117 %



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

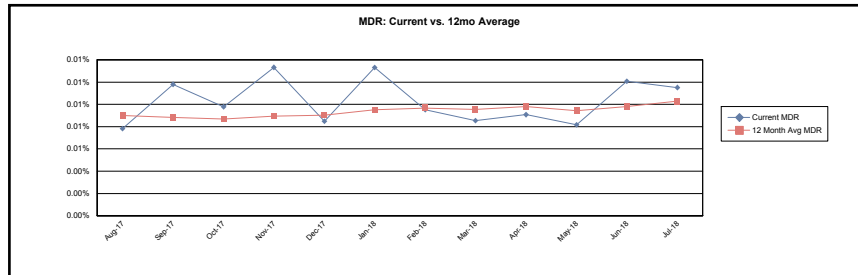
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

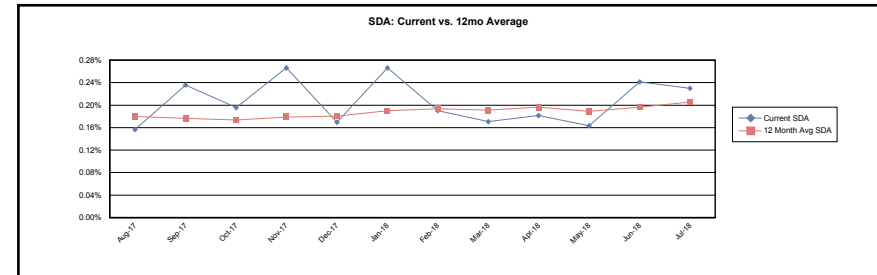
MDR

Current Month 0.012 %
3 Month Average 0.011 %
12 Month Average 0.010 %



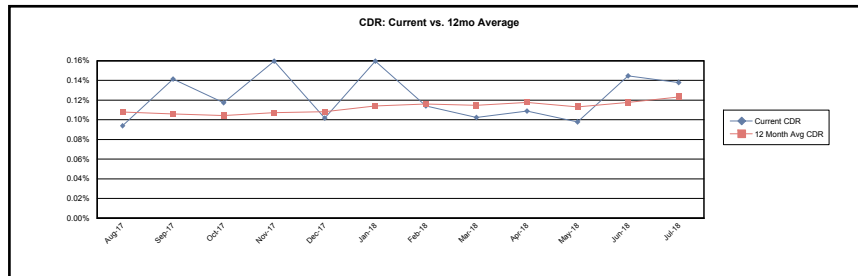
SDA

Current Month 0.230 %
3 Month Average 0.211 %
12 Month Average 0.205 %



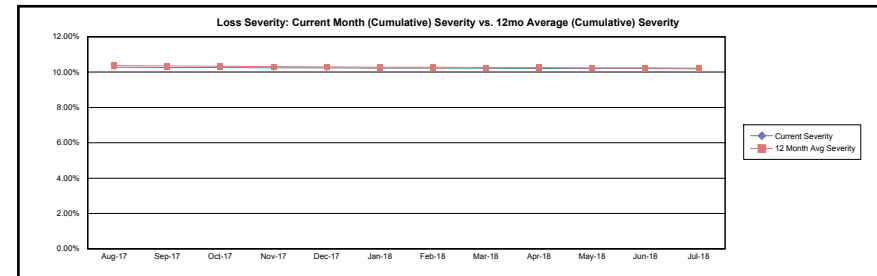
CDR

Current Month 0.138 %
3 Month Average 0.127 %
12 Month Average 0.123 %



Loss Severity

Current Month (Cumulative) 10.193 %
3 Month Average (Cumulative) 10.200 %
12 Month Average (Cumulative) 10.230 %



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

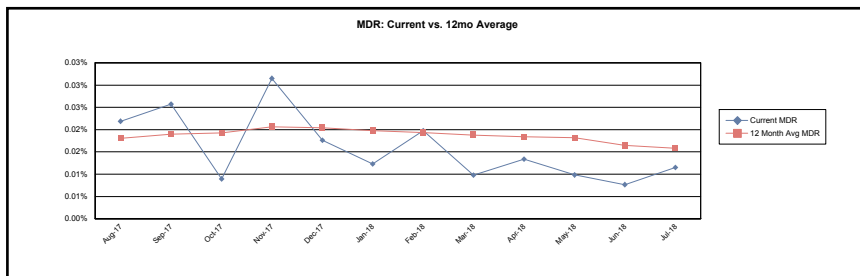
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

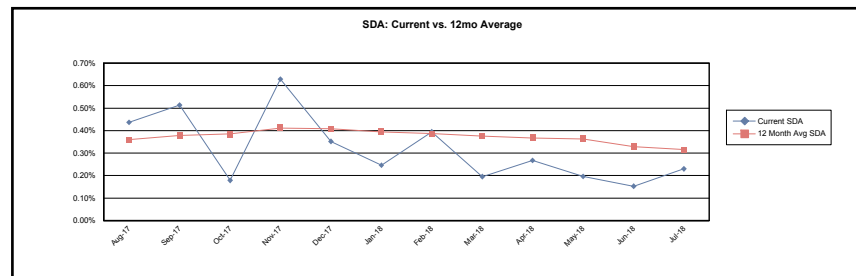
MDR

Current Month 0.012 %
3 Month Average 0.010 %
12 Month Average 0.016 %



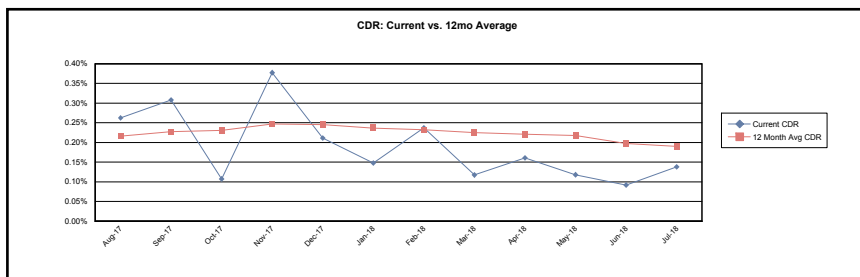
SDA

Current Month 0.230 %
3 Month Average 0.193 %
12 Month Average 0.316 %



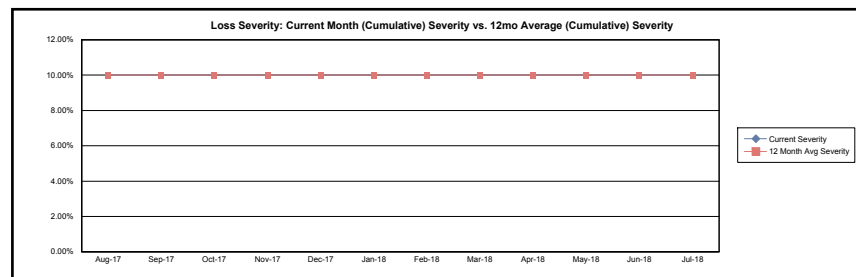
CDR

Current Month 0.138 %
3 Month Average 0.116 %
12 Month Average 0.190 %



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: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after the month of liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

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**

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

Prepayment Rates

Summary

SMM

Current Month 1.081 %
3 Month Average 0.944 %
12 Month Average 1.000 %

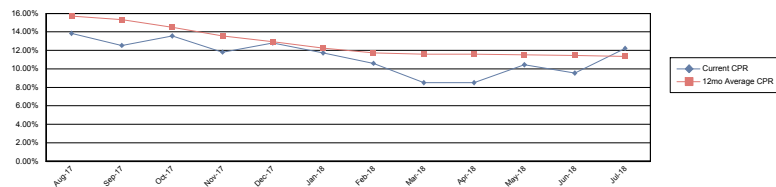
CPR

Current Month 12.227 %
3 Month Average 10.747 %
12 Month Average 11.346 %

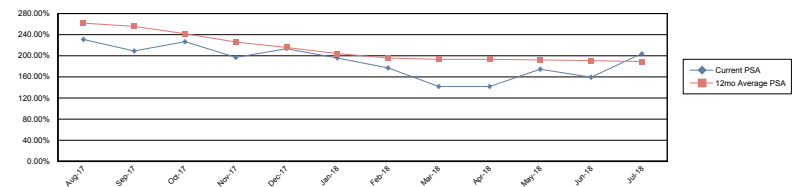
PSA

Current Month 203.777 %
3 Month Average 179.115 %
12 Month Average 189.102 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.002 %
3 Month Average 0.879 %
12 Month Average 0.937 %

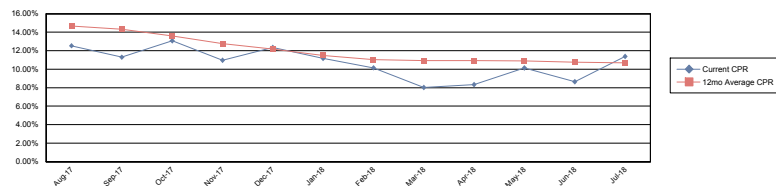
CPR

Current Month 11.379 %
3 Month Average 10.048 %
12 Month Average 10.673 %

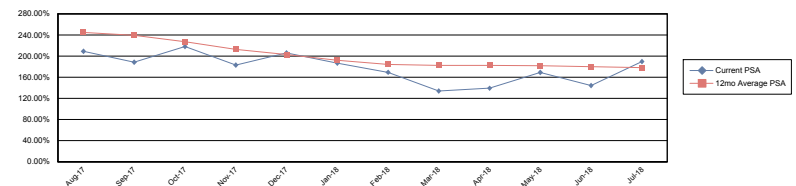
PSA

Current Month 189.642 %
3 Month Average 167.462 %
12 Month Average 177.886 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**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

Prepayment Rates

Group 2

SMM

Current Month 1.252 %
3 Month Average 1.082 %
12 Month Average 1.134 %

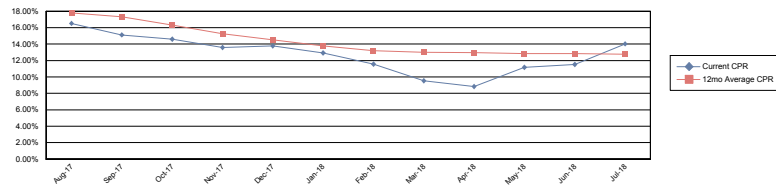
CPR

Current Month 14.031 %
3 Month Average 12.233 %
12 Month Average 12.763 %

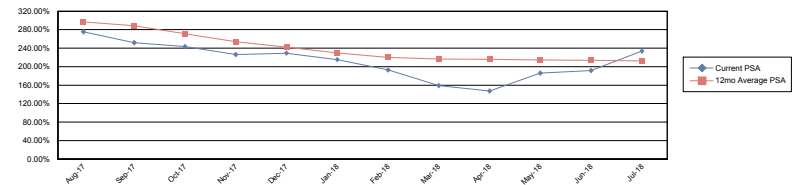
PSA

Current Month 233.846 %
3 Month Average 203.889 %
12 Month Average 212.725 %

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
Credit-Linked Notes
Distribution Date: 25-Jul-2018

16-Jul-2018 03:43:55 PM

**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

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

**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

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.