

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-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

14-Feb-2018 04:08:16 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	01/31/2018	0.00000 %	20,746,857,640.08	0.00	226,748,262.87	0.00	20,520,109,377.22	226,748,262.87	0.00
1M-1	30711XAN4	02/23/2018	3.51135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	02/23/2018	6.46135 %	521,250,061.15	2,993,759.18	6,690,510.95	0.00	514,559,550.20	9,684,270.13	0.00
1M-2H	NA	01/31/2018	0.00000 %	27,829,339.83	0.00	357,203.80	0.00	27,472,136.03	357,203.80	0.00
1B-H	NA	01/31/2018	0.00000 %	101,018,201.26	0.00	0.00	203,485.24	100,814,716.02	0.00	6,723,970.98
2AH	NA	01/31/2018	0.00000 %	9,607,355,969.61	0.00	116,850,678.88	0.00	9,490,505,290.74	116,850,678.88	0.00
2M-1	30711XAQ7	02/23/2018	3.66135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	02/23/2018	6.56135 %	251,956,925.99	1,469,491.18	4,278,500.38	0.00	247,678,425.60	5,747,991.56	0.00
2M-2H	NA	01/31/2018	0.00000 %	13,583,841.35	0.00	230,668.28	0.00	13,353,173.08	230,668.28	0.00
2B-H	NA	01/31/2018	0.00000 %	110,918,158.22	0.00	0.00	197,245.22	110,720,913.00	0.00	6,457,610.00
Totals				31,380,770,137.49	4,463,250.36	355,155,825.16	400,730.46	31,025,213,581.89	359,619,075.52	13,181,580.98

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: 26-Feb-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

14-Feb-2018 04:08:16 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	20,746,857,640.08	43,067,129.30	183,681,133.57	0.00	0.00	226,748,262.87	20,520,109,377.22	0.59015279	226,748,262.87
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	521,250,061.15	1,281,100.29	5,409,410.66	0.00	0.00	6,690,510.95	514,559,550.20	0.88947200	6,690,510.95
1M-2H	30,885,892.00	27,829,339.83	68,397.45	288,806.35	0.00	0.00	357,203.80	27,472,136.03	0.88947200	357,203.80
1B-H	107,538,687.00	101,018,201.26	0.00	0.00	0.00	203,485.24	203,485.24	100,814,716.02	0.93747393	0.00
2AH	17,351,435,165.00	9,607,355,969.61	19,296,907.11	97,553,771.77	0.00	0.00	116,850,678.88	9,490,505,290.74	0.54695794	116,850,678.88
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	251,956,925.99	717,458.06	3,561,042.33	0.00	0.00	4,278,500.38	247,678,425.60	0.76208746	4,278,500.38
2M-2H	17,521,838.00	13,583,841.35	38,680.57	191,987.71	0.00	0.00	230,668.28	13,353,173.08	0.76208746	230,668.28
2B-H	117,178,523.00	110,918,158.22	0.00	0.00	0.00	197,245.22	197,245.22	110,720,913.00	0.94489084	0.00
Totals	53,873,694,031.00	31,380,770,137.49	64,469,672.78	290,686,152.39	0.00	400,730.46	355,556,555.62	31,025,213,581.89	0.57588799	355,155,825.16

**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

14-Feb-2018 04:08:16 PM

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	596.67400653	1.23859897	5.28261965	0.00000000	0.00000000	6.52121863	590.15278791	0.59015279	6.52121863
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	901.03727079	2.21452081	9.35075309	0.00000000	0.00000000	11.56527390	889.47199689	0.88947200	11.56527390
1M-2H	30,885,892.00	901.03727067	2.21452079	9.35075309	0.00000000	0.00000000	11.56527388	889.47199679	0.88947200	11.56527388
1B-H	107,538,687.00	939.36613955	0.00000000	0.00000000	0.00000000	1.89220499	1.89220499	937.47393457	0.93747393	0.00000000
2AH	17,351,435,165.00	553.69229567	1.11212167	5.62223072	0.00000000	0.00000000	6.73435239	546.95794328	0.54695794	6.73435239
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	775.25207997	2.20756326	10.95705332	0.00000000	0.00000000	13.16461655	762.08746338	0.76208746	13.16461655
2M-2H	17,521,838.00	775.25207972	2.20756350	10.95705314	0.00000000	0.00000000	13.16461663	762.08746366	0.76208746	13.16461663
2B-H	117,178,523.00	946.57412792	0.00000000	0.00000000	0.00000000	1.68328816	1.68328816	944.89083977	0.94489084	0.00000000

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-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

14-Feb-2018 04:08:16 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 %	20,746,857,640.08	0.00	0.00	0.00	0.00	0.00	0.00	20,520,109,377.22
1M-1	N/A	N/A	3.51135 %	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	01/25/18 - 02/25/18	32	6.46135 %	521,250,061.15	2,993,759.18	0.00	0.00	0.00	2,993,759.18	0.00	514,559,550.20
1M-2H	N/A	N/A	0.00000 %	27,829,339.83	0.00	0.00	0.00	0.00	0.00	0.00	27,472,136.03
1B-H	N/A	N/A	0.00000 %	101,018,201.26	0.00	0.00	0.00	0.00	0.00	0.00	100,814,716.02
2AH	N/A	N/A	0.00000 %	9,607,355,969.61	0.00	0.00	0.00	0.00	0.00	0.00	9,490,505,290.74
2M-1	N/A	N/A	3.66135 %	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	01/25/18 - 02/25/18	32	6.56135 %	251,956,925.99	1,469,491.18	0.00	0.00	0.00	1,469,491.18	0.00	247,678,425.60
2M-2H	N/A	N/A	0.00000 %	13,583,841.35	0.00	0.00	0.00	0.00	0.00	0.00	13,353,173.08
2B-H	N/A	N/A	0.00000 %	110,918,158.22	0.00	0.00	0.00	0.00	0.00	0.00	110,720,913.00
Totals					4,463,250.36	0.00	0.00	0.00	4,463,250.36	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 %	596.67400653	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	590.15278791
1M-1	340,500,000.00	3.51135 %	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	6.46135 %	901.03727079	5.17503748	0.00000000	0.00000000	0.00000000	5.17503748	0.00000000	889.47199689
1M-2H	30,885,892.00	0.00000 %	901.03727067	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	889.47199679
1B-H	107,538,687.00	0.00000 %	939.36613955	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.47393457
2AH	17,351,435,165.00	0.00000 %	553.69229567	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	546.95794328
2M-1	205,000,000.00	3.66135 %	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	6.56135 %	775.25207997	4.52151132	0.00000000	0.00000000	0.00000000	4.52151132	0.00000000	762.08746338
2M-2H	17,521,838.00	0.00000 %	775.25207972	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	762.08746366
2B-H	117,178,523.00	0.00000 %	946.57412792	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	944.89083977

(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	15,451,428.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,451,428.36</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,432,261.70
Total Withdrawals (Pool Distribution Amount)	<u>15,451,428.36</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: 26-Feb-2018

14-Feb-2018 04:08:16 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	1.561350%

**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	233,999,462.86
Total Principal Reduction Cumulative	14,683,273,144.58
Scheduled Principal Current	44,416,627.04
Scheduled Principal Cumulative	1,938,716,740.46
Unscheduled Principal Current	189,379,350.58
Unscheduled Principal Cumulative	12,737,823,991.82
Senior Reduction Amount	226,748,262.87
Subordinate Reduction Amount	7,047,714.75
Calculated Recovery Principal Amount	1,831,367.09
Calculated Tranche Write-Down Amount	203,485.23
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	121,557,092.76
Total Principal Reduction Cumulative	8,165,264,136.46
Scheduled Principal Current	20,053,045.73
Scheduled Principal Cumulative	931,269,975.18
Unscheduled Principal Current	101,306,801.81
Unscheduled Principal Cumulative	7,227,479,719.46
Senior Reduction Amount	116,850,678.88
Subordinate Reduction Amount	4,509,168.66
Calculated Recovery Principal Amount	1,775,207.06
Calculated Tranche Write-Down Amount	197,245.23
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	103653
Period Reference Pool Removal Loan Count	914
Period Ending Loan Count	102739
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	21,162,955,779.46
Period PIF Loan Count Current	906
PIF Loan Count Cumulative	51700
Period PIF Loan UPB Current	172,293,908.81
PIF Loan UPB Cumulative	12,109,618,691.25
Period Partial Prepayment Amount	15,810,078.38
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	627,641.96
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	357
D180 Credit Event Actual Balance Current	2,034,852.33
D180 Credit Event Actual Balance Cum	66,612,068.41
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	41
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,487,720.45
Credit Event Amount Current	2,034,852.33
Credit Event Amount Cumulative	67,239,710.37
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	239,054.22
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	106
Total Active Modified Loan UPB	18,910,117.68
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	50111
Period Reference Pool Removal Loan Count	493
Period Ending Loan Count	49618
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,862,257,802.25
Period PIF Loan Count Current	485
PIF Loan Count Cumulative	30681
Period PIF Loan UPB Current	95,244,672.72
PIF Loan UPB Cumulative	7,006,125,725.85
Period Partial Prepayment Amount	4,572,950.71
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	9
D180 Credit Event Loan Count Cumulative	329
D180 Credit Event Actual Balance Current	1,972,452.28
D180 Credit Event Actual Balance Cum	62,497,617.13
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	19
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,564,142.73
Credit Event Amount Current	1,972,452.28
Credit Event Amount Cumulative	64,576,102.30
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	270,937.26
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	77
Total Active Modified Loan UPB	17,389,999.78
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	96.961728%
Subordinate Percentage	3.038272%
10% Severity Tier % [0-1%]	0.005676%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.187578%
Prior Cum Net Credit Event Percentage	0.182569%
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	96.229308%
Subordinate Percentage	3.770692%
10% Severity Tier % [0-1%]	0.010942%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.358210%
Prior Cum Net Credit Event Percentage	0.348765%
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: 26-Feb-2018

2/14/2018

**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

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%	3.038272%	3.037602%
1M-1	0.00	0.00	2.000000%	3.038272%	3.037602%
1M-1H	0.00	0.00	2.000000%	3.038272%	3.037602%
1M-2	0.00	0.00	0.300000%	0.472115%	0.476374%
1M-2H	0.00	0.00	0.300000%	0.472115%	0.476374%
1B-H	203,485.23	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770692%	3.769446%
2M-1	0.00	0.00	2.550000%	3.770692%	3.769446%
2M-1H	0.00	0.00	2.550000%	3.770692%	3.769446%
2M-2	0.00	0.00	0.650000%	1.110980%	1.122673%
2M-2H	0.00	0.00	0.650000%	1.110980%	1.122673%
2B-H	197,245.23	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/14/2018

**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	801	156,937,854.06	0.779646%	0.741569%
60 Days	217	35,698,504.82	0.211215%	0.168684%
90 Days	149	24,263,402.98	0.145028%	0.114650%
120 Days	66	11,152,631.42	0.064240%	0.052699%
150 Days	24	4,330,870.74	0.023360%	0.020464%
180+ Days	0	0.00	0.000000%	0.000000%
	1257	232,383,264.02	1.223489%	1.098066%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	457	89,324,393.75	0.921037%	0.905720%
60 Days	118	24,014,366.74	0.237817%	0.243498%
90 Days	109	21,079,956.41	0.219678%	0.213744%
120 Days	40	6,883,973.16	0.080616%	0.069801%
150 Days	13	3,007,054.49	0.026200%	0.030491%
180+ Days	0	0.00	0.000000%	0.000000%
	737	144,309,744.55	1.485348%	1.463253%

**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	0.010%
3 Month Average	0.010%
12 Month Average	0.010%

SDA	
Current Month	0.190%
3 Month Average	0.209%
12 Month Average	0.193%

CDR	
Current Month	0.114%
3 Month Average	0.125%
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

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	0.020%
3 Month Average	0.017%
12 Month Average	0.019%

SDA

Current Month	0.395%
3 Month Average	0.331%
12 Month Average	0.387%

CDR

Current Month	0.237%
3 Month Average	0.199%
12 Month Average	0.232%

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**

14-Feb-2018 04:08:16 PM

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 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	8	203,485.24	203,485.24	0.001 %	0	0.00	0.00	0.000 %	8	203,485.24	203,485.24	0.001 %
Group 2	9	197,245.23	197,245.23	0.002 %	0	0.00	0.00	0.000 %	9	197,245.23	197,245.23	0.002 %
Total	17	400,730.47	400,730.47	0.001 %	0	0.00	0.00	0.000 %	17	400,730.47	400,730.47	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	0025888409	626,000.00	0.000 %	CA	64.00	360	57,863.17	01/31/2018	57,863.17	57,863.17
Group 1	0025926135	105,000.00	0.000 %	NM	79.00	360	9,653.70	01/31/2018	9,653.70	9,653.70
Group 1	0025952354	206,000.00	0.000 %	NJ	75.00	360	19,897.03	01/31/2018	19,897.03	19,897.03
Group 1	0025956636	226,000.00	0.000 %	CA	80.00	360	21,034.68	01/31/2018	21,034.68	21,034.68
Group 1	0025962138	196,000.00	0.000 %	IL	80.00	360	18,309.57	01/31/2018	18,309.57	18,309.57
Group 1	0025966796	400,000.00	0.000 %	WA	80.00	360	37,028.42	01/31/2018	37,028.42	37,028.42
Group 1	0025989022	180,000.00	0.000 %	FL	72.00	360	16,950.45	01/31/2018	16,950.45	16,950.45
Group 1	0026009876	245,000.00	0.000 %	PR	69.00	360	22,748.22	01/31/2018	22,748.22	22,748.22
Group 2	0026022204	104,000.00	0.000 %	NC	88.00	360	9,574.33	01/31/2018	9,574.33	9,574.33
Group 2	0026023145	226,000.00	0.000 %	PA	94.00	360	18,495.99	01/31/2018	18,495.99	18,495.99
Group 2	0026025436	216,000.00	0.000 %	MD	95.00	360	19,885.71	01/31/2018	19,885.71	19,885.71
Group 2	0026031497	314,000.00	0.000 %	FL	95.00	360	28,849.69	01/31/2018	28,849.68	28,849.68
Group 2	0026033237	138,000.00	0.000 %	RI	91.00	360	12,698.38	01/31/2018	12,698.38	12,698.38
Group 2	0026044361	366,000.00	0.000 %	AL	95.00	360	34,366.40	01/31/2018	34,366.40	34,366.40
Group 2	0026049722	394,000.00	0.000 %	NY	90.00	360	35,156.11	01/31/2018	35,156.12	35,156.12
Group 2	0026063229	318,000.00	0.000 %	MD	95.00	360	29,783.64	01/31/2018	29,783.64	29,783.64
Group 2	0026070302	92,000.00	0.000 %	OH	95.00	360	8,434.98	01/31/2018	8,434.98	8,434.98

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**

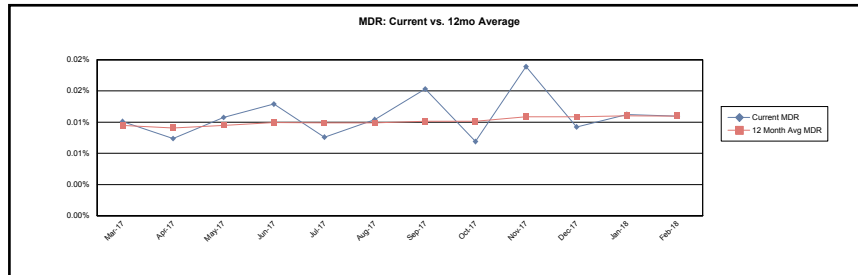
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

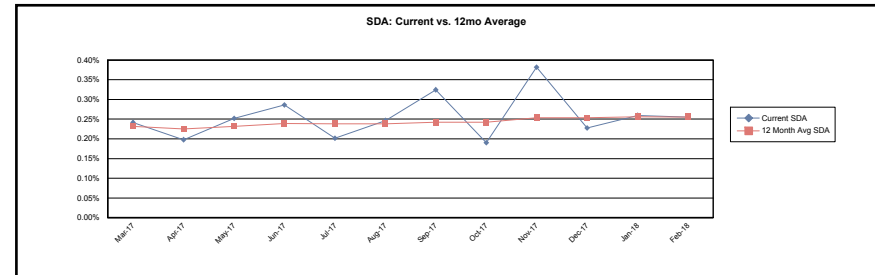
MDR

Current Month	0.013 %
3 Month Average	0.012 %
12 Month Average	0.013 %



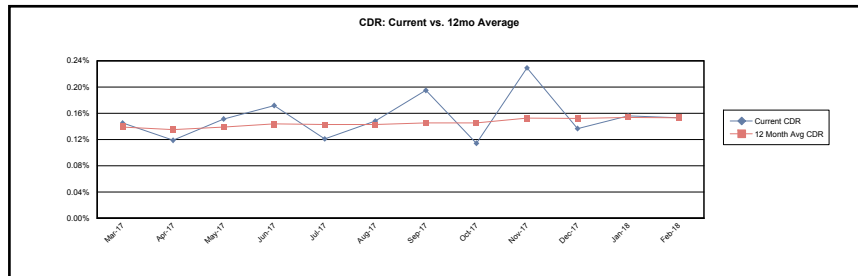
SDA

Current Month	0.255 %
3 Month Average	0.248 %
12 Month Average	0.255 %



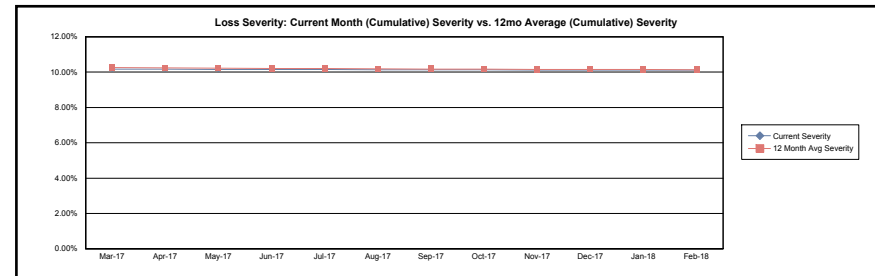
CDR

Current Month	0.153 %
3 Month Average	0.149 %
12 Month Average	0.153 %



Loss Severity

Current Month (Cumulative)	10.113 %
3 Month Average (Cumulative)	10.116 %
12 Month Average (Cumulative)	10.140 %



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

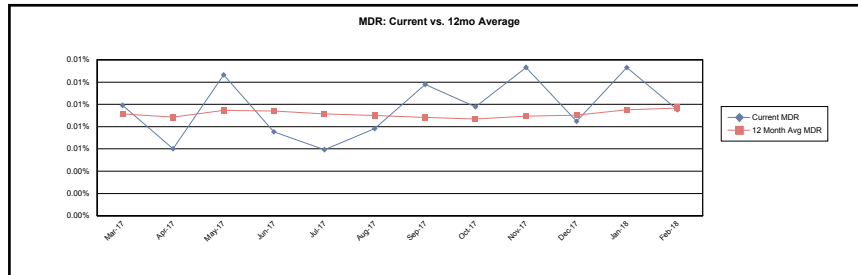
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

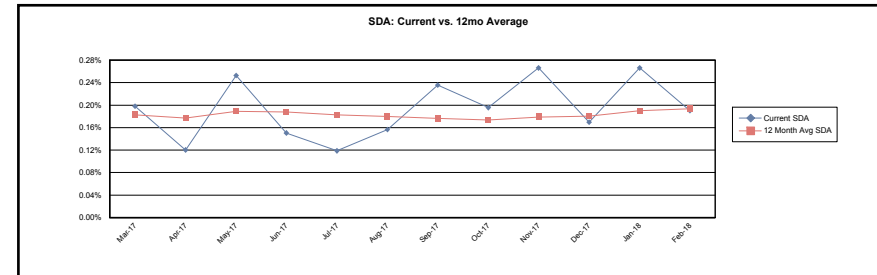
MDR

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



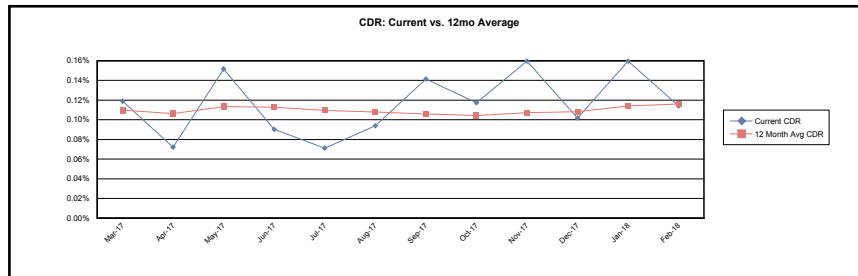
SDA

Current Month 0.190 %
3 Month Average 0.209 %
12 Month Average 0.193 %



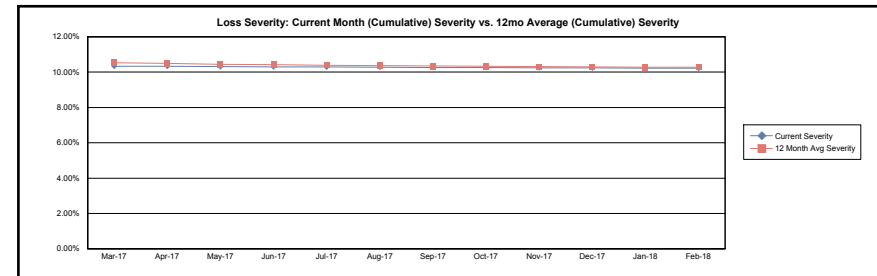
CDR

Current Month 0.114 %
3 Month Average 0.125 %
12 Month Average 0.116 %



Loss Severity

Current Month (Cumulative) 10.221 %
3 Month Average (Cumulative) 10.229 %
12 Month Average (Cumulative) 10.275 %



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

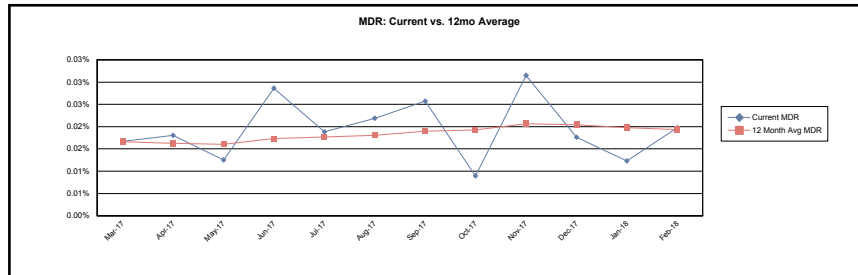
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

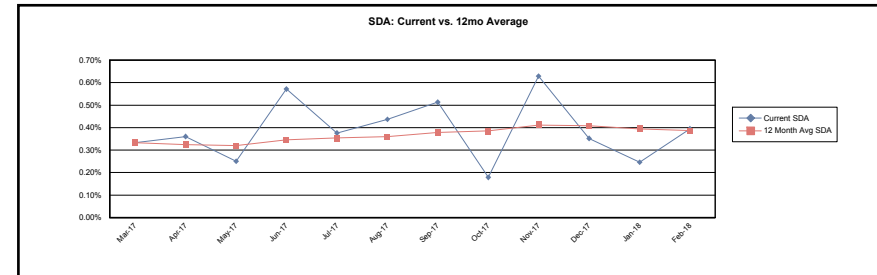
MDR

Current Month 0.020 %
3 Month Average 0.017 %
12 Month Average 0.019 %



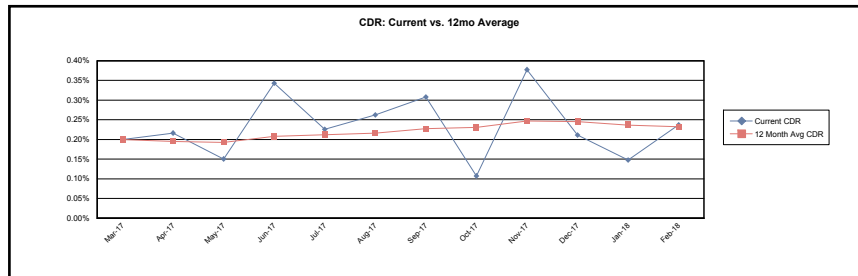
SDA

Current Month 0.395 %
3 Month Average 0.331 %
12 Month Average 0.387 %



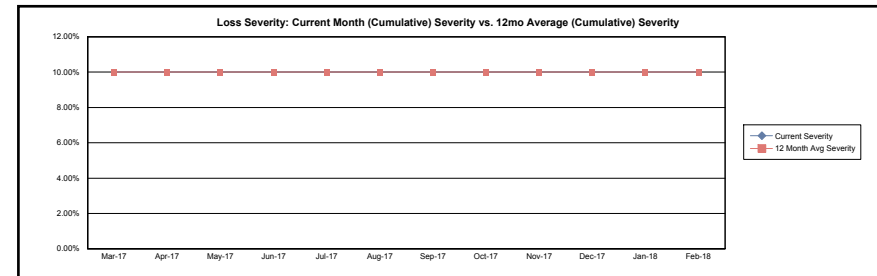
CDR

Current Month 0.237 %
3 Month Average 0.199 %
12 Month Average 0.232 %



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**

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 0.930 %
3 Month Average 1.033 %
12 Month Average 1.037 %

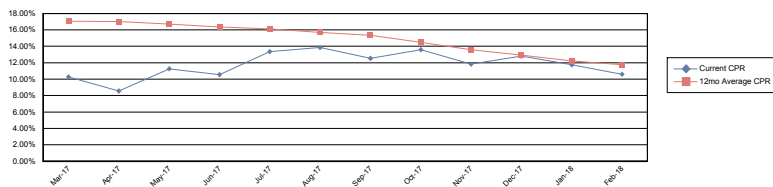
CPR

Current Month 10.601 %
3 Month Average 11.713 %
12 Month Average 11.743 %

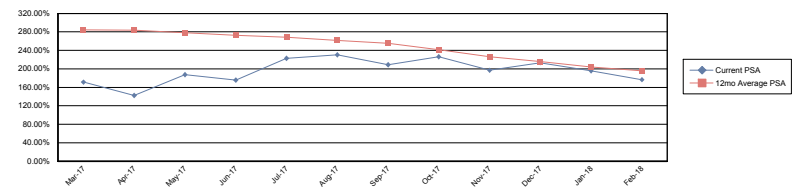
PSA

Current Month 176.686 %
3 Month Average 195.217 %
12 Month Average 195.713 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.888 %
3 Month Average 0.988 %
12 Month Average 0.972 %

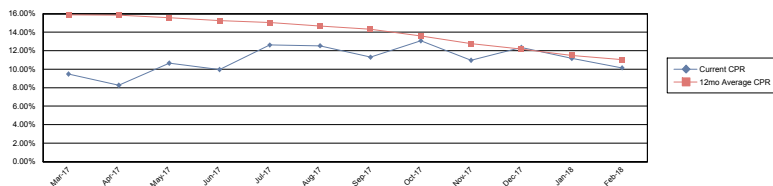
CPR

Current Month 10.149 %
3 Month Average 11.224 %
12 Month Average 11.047 %

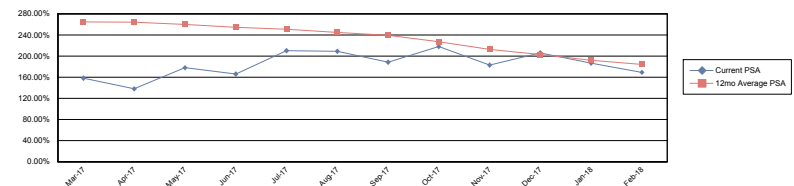
PSA

Current Month 169.154 %
3 Month Average 187.070 %
12 Month Average 184.109 %

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	1.019 %
3 Month Average	1.131 %
12 Month Average	1.174 %

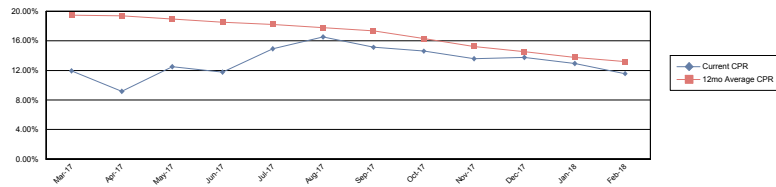
CPR

Current Month	11.563 %
3 Month Average	12.751 %
12 Month Average	13.198 %

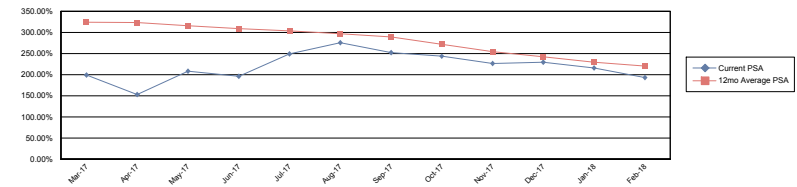
PSA

Current Month	192.709 %
3 Month Average	212.510 %
12 Month Average	219.961 %

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
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.