

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	03/30/2018	0.00000 %	20,337,161,075.46	0.00	186,978,745.16	0.00	20,150,182,330.31	186,978,745.16	0.00
1M-1	30711XAN4	04/24/2018	3.82150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	04/24/2018	6.77150 %	509,169,309.48	2,873,199.98	5,509,342.44	0.00	503,659,967.05	8,382,542.42	0.00
1M-2H	NA	03/30/2018	0.00000 %	27,184,353.16	0.00	294,141.67	0.00	26,890,211.49	294,141.67	0.00
1B-H	NA	03/30/2018	0.00000 %	100,710,491.74	0.00	0.00	190,293.99	100,520,197.75	0.00	7,018,489.25
2AH	NA	03/30/2018	0.00000 %	9,393,101,582.56	0.00	90,152,754.18	0.00	9,302,948,828.39	90,152,754.18	0.00
2M-1	30711XAQ7	04/24/2018	3.97150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	04/24/2018	6.87150 %	244,091,531.05	1,397,729.13	3,306,711.20	0.00	240,784,819.85	4,704,440.33	0.00
2M-2H	NA	03/30/2018	0.00000 %	13,159,791.58	0.00	178,275.87	0.00	12,981,515.71	178,275.87	0.00
2B-H	NA	03/30/2018	0.00000 %	110,653,337.01	0.00	0.00	130,704.37	110,522,632.64	0.00	6,655,890.36
Totals				30,735,231,472.04	4,270,929.11	286,419,970.52	320,998.36	30,448,490,503.19	290,690,899.63	13,674,379.61

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	20,337,161,075.46	40,386,848.19	146,591,896.97	0.00	0.00	186,978,745.16	20,150,182,330.31	0.57951379	186,978,745.16
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	509,169,309.48	1,201,002.11	4,308,340.32	0.00	0.00	5,509,342.44	503,659,967.05	0.87063089	5,509,342.44
1M-2H	30,885,892.00	27,184,353.16	64,121.04	230,020.63	0.00	0.00	294,141.67	26,890,211.49	0.87063089	294,141.67
1B-H	107,538,687.00	100,710,491.74	0.00	0.00	0.00	190,293.99	190,293.99	100,520,197.75	0.93473522	0.00
2AH	17,351,435,165.00	9,393,101,582.56	18,222,231.49	71,930,522.69	0.00	0.00	90,152,754.18	9,302,948,828.39	0.53614867	90,152,754.18
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	244,091,531.05	677,209.32	2,629,501.89	0.00	0.00	3,306,711.20	240,784,819.85	0.74087637	3,306,711.20
2M-2H	17,521,838.00	13,159,791.58	36,510.62	141,765.25	0.00	0.00	178,275.87	12,981,515.71	0.74087637	178,275.87
2B-H	117,178,523.00	110,653,337.01	0.00	0.00	0.00	130,704.37	130,704.37	110,522,632.64	0.94319872	0.00
Totals	53,873,694,031.00	30,735,231,472.04	60,587,922.77	225,832,047.75	0.00	320,998.36	286,740,968.88	30,448,490,503.19	0.56518290	286,419,970.52

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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	584.89124430	1.16151482	4.21594325	0.00000000	0.00000000	5.37745807	579.51378623	0.57951379	5.37745807
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	880.15438112	2.07606242	7.44743357	0.00000000	0.00000000	9.52349601	870.63088513	0.87063089	9.52349601
1M-2H	30,885,892.00	880.15438117	2.07606243	7.44743360	0.00000000	0.00000000	9.52349604	870.63088513	0.87063089	9.52349604
1B-H	107,538,687.00	936.50475517	0.00000000	0.00000000	0.00000000	1.76953983	1.76953983	934.73521534	0.93473522	0.00000000
2AH	17,351,435,165.00	541.34436104	1.05018584	4.14550854	0.00000000	0.00000000	5.19569438	536.14866666	0.53614867	5.19569438
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	751.05086477	2.08372098	8.09077505	0.00000000	0.00000000	10.17449600	740.87636877	0.74087637	10.17449600
2M-2H	17,521,838.00	751.05086464	2.08372090	8.09077507	0.00000000	0.00000000	10.17449596	740.87636868	0.74087637	10.17449596
2B-H	117,178,523.00	944.31414714	0.00000000	0.00000000	0.00000000	1.11542940	1.11542940	943.19871774	0.94319872	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 %	20,337,161,075.46	0.00	0.00	0.00	0.00	0.00	0.00	20,150,182,330.31
1M-1	N/A	N/A	3.82150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	03/26/18 - 04/24/18	30	6.77150 %	509,169,309.48	2,873,199.98	0.00	0.00	0.00	2,873,199.98	0.00	503,659,967.05
1M-2H	N/A	N/A	0.00000 %	27,184,353.16	0.00	0.00	0.00	0.00	0.00	0.00	26,890,211.49
1B-H	N/A	N/A	0.00000 %	100,710,491.74	0.00	0.00	0.00	0.00	0.00	0.00	100,520,197.75
2AH	N/A	N/A	0.00000 %	9,393,101,582.56	0.00	0.00	0.00	0.00	0.00	0.00	9,302,948,828.39
2M-1	N/A	N/A	3.97150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	03/26/18 - 04/24/18	30	6.87150 %	244,091,531.05	1,397,729.13	0.00	0.00	0.00	1,397,729.13	0.00	240,784,819.85
2M-2H	N/A	N/A	0.00000 %	13,159,791.58	0.00	0.00	0.00	0.00	0.00	0.00	12,981,515.71
2B-H	N/A	N/A	0.00000 %	110,653,337.01	0.00	0.00	0.00	0.00	0.00	0.00	110,522,632.64
Totals					4,270,929.11	0.00	0.00	0.00	4,270,929.11	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 %	584.89124430	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	579.51378623
1M-1	340,500,000.00	3.82150 %	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	6.77150 %	880.15438112	4.96663782	0.00000000	0.00000000	0.00000000	4.96663782	0.00000000	870.63088513
1M-2H	30,885,892.00	0.00000 %	880.15438117	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	870.63088513
1B-H	107,538,687.00	0.00000 %	936.50475517	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.73521534
2AH	17,351,435,165.00	0.00000 %	541.34436104	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	536.14866666
2M-1	205,000,000.00	3.97150 %	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	6.87150 %	751.05086477	4.30070502	0.00000000	0.00000000	0.00000000	4.30070502	0.00000000	740.87636877
2M-2H	17,521,838.00	0.00000 %	751.05086464	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	740.87636868
2B-H	117,178,523.00	0.00000 %	944.31414714	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.19871774

(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	13,106,149.38
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,106,149.38</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,086,982.72
Total Withdrawals (Pool Distribution Amount)	<u>13,106,149.38</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	1.871500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	192,972,523.25
Total Principal Reduction Cumulative	15,064,976,217.47
Scheduled Principal Current	41,651,971.34
Scheduled Principal Cumulative	2,022,376,990.04
Unscheduled Principal Current	151,130,257.92
Unscheduled Principal Cumulative	13,035,572,296.86
Senior Reduction Amount	186,978,745.16
Subordinate Reduction Amount	5,803,484.10
Calculated Recovery Principal Amount	1,712,645.64
Calculated Tranche Write-Down Amount	190,293.96
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	93,768,445.62
Total Principal Reduction Cumulative	8,360,284,142.30
Scheduled Principal Current	18,935,951.43
Scheduled Principal Cumulative	969,549,160.45
Unscheduled Principal Current	74,701,789.82
Unscheduled Principal Cumulative	7,384,022,259.67
Senior Reduction Amount	90,152,754.18
Subordinate Reduction Amount	3,484,987.07
Calculated Recovery Principal Amount	1,176,339.40
Calculated Tranche Write-Down Amount	130,704.38
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	102030
Period Reference Pool Removal Loan Count	692
Period Ending Loan Count	101338
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	20,781,252,706.57
Period PIF Loan Count Current	679
PIF Loan Count Cumulative	53079
Period PIF Loan UPB Current	135,736,352.45
PIF Loan UPB Cumulative	12,375,420,492.72
Period Partial Prepayment Amount	14,119,959.32
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	13
D180 Credit Event Loan Count Cumulative	377
D180 Credit Event Actual Balance Current	1,902,939.63
D180 Credit Event Actual Balance Cum	69,499,067.35
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	1,902,939.63
Credit Event Amount Cumulative	70,184,892.76
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	111
Total Active Modified Loan UPB	19,792,542.68
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	49228
Period Reference Pool Removal Loan Count	372
Period Ending Loan Count	48856
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,667,237,796.41
Period PIF Loan Count Current	366
PIF Loan Count Cumulative	31434
Period PIF Loan UPB Current	69,762,803.09
PIF Loan UPB Cumulative	7,153,018,457.27
Period Partial Prepayment Amount	3,977,099.83
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	6
D180 Credit Event Loan Count Cumulative	338
D180 Credit Event Actual Balance Current	1,307,043.77
D180 Credit Event Actual Balance Cum	64,480,420.73
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	1,307,043.77
Credit Event Amount Cumulative	66,558,905.90
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	84
Total Active Modified Loan UPB	18,447,294.59
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.962633%
Subordinate Percentage	3.037367%
10% Severity Tier % [0-1%]	0.005308%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.195794%
Prior Cum Net Credit Event Percentage	0.193284%
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	96.230874%
Subordinate Percentage	3.769126%
10% Severity Tier % [0-1%]	0.007250%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.369208%
Prior Cum Net Credit Event Percentage	0.365055%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.037367%	3.036729%
1M-1	0.00	0.00	2.000000%	3.037367%	3.036729%
1M-1H	0.00	0.00	2.000000%	3.037367%	3.036729%
1M-2	0.00	0.00	0.300000%	0.480163%	0.483706%
1M-2H	0.00	0.00	0.300000%	0.480163%	0.483706%
1B-H	190,293.96	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.769126%	3.768284%
2M-1	0.00	0.00	2.550000%	3.769126%	3.768284%
2M-1H	0.00	0.00	2.550000%	3.769126%	3.768284%
2M-2	0.00	0.00	0.650000%	1.133626%	1.143270%
2M-2H	0.00	0.00	0.650000%	1.133626%	1.143270%
2B-H	130,704.38	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/12/2018

**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	614	117,673,819.01	0.605893%	0.566250%
60 Days	150	26,402,049.37	0.148019%	0.127047%
90 Days	77	12,370,797.00	0.075983%	0.059529%
120 Days	72	12,371,837.99	0.071049%	0.059534%
150 Days	67	11,426,861.32	0.066115%	0.054986%
180+ Days	0	0.00	0.000000%	0.000000%
	980	180,245,364.69	0.967061%	0.867346%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	436	85,424,183.59	0.892419%	0.883646%
60 Days	79	15,429,351.20	0.161700%	0.159605%
90 Days	76	15,173,121.05	0.155559%	0.156954%
120 Days	41	8,111,195.41	0.083920%	0.083904%
150 Days	28	5,052,637.17	0.057311%	0.052266%
180+ Days	0	0.00	0.000000%	0.000000%
	660	129,190,488.42	1.350909%	1.336374%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.181%
3 Month Average	0.181%
12 Month Average	0.196%

CDR	
Current Month	0.109%
3 Month Average	0.108%
12 Month Average	0.118%

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	0.013%
3 Month Average	0.014%
12 Month Average	0.018%

SDA	
Current Month	0.268%
3 Month Average	0.286%
12 Month Average	0.368%

CDR	
Current Month	0.161%
3 Month Average	0.172%
12 Month Average	0.221%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	13	190,293.99	190,293.99	0.001 %	0	0.00	0.00	0.000 %	13	190,293.99	190,293.99	0.001 %
Group 2	6	130,704.37	130,704.37	0.001 %	0	0.00	0.00	0.000 %	6	130,704.37	130,704.37	0.001 %
Total	19	320,998.36	320,998.36	0.001 %	0	0.00	0.00	0.000 %	19	320,998.36	320,998.36	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	0025877467	90,000.00	0.000 %	TN	80.00	360	8,241.76	03/31/2018	8,241.76	8,241.76
Group 1	0025890570	336,000.00	0.000 %	VA	80.00	360	30,694.42	03/31/2018	30,694.42	30,694.42
Group 1	0025893286	143,000.00	0.000 %	CA	75.00	360	13,062.67	03/31/2018	13,062.67	13,062.67
Group 1	0025897849	160,000.00	0.000 %	IN	80.00	360	14,701.04	03/31/2018	14,701.04	14,701.04
Group 1	0025901592	86,000.00	0.000 %	KY	71.00	360	7,967.10	03/31/2018	7,967.10	7,967.10
Group 1	0025906944	164,000.00	0.000 %	OR	80.00	360	15,094.27	03/31/2018	15,094.27	15,094.27
Group 1	0025913465	110,000.00	0.000 %	CA	69.00	360	9,988.18	03/31/2018	9,988.18	9,988.18
Group 1	0025939412	81,000.00	0.000 %	NJ	80.00	360	7,543.22	03/31/2018	7,543.22	7,543.22
Group 1	0025949537	56,000.00	0.000 %	GA	75.00	360	5,423.70	03/31/2018	5,423.70	5,423.70
Group 1	0025968329	192,000.00	0.000 %	IA	75.00	360	17,590.63	03/31/2018	17,590.63	17,590.63
Group 1	0025968396	387,000.00	0.000 %	PA	80.00	360	35,530.69	03/31/2018	35,530.69	35,530.69
Group 1	0026007949	198,000.00	0.000 %	PA	80.00	360	18,507.67	03/31/2018	18,507.67	18,507.67
Group 1	0026008324	64,000.00	0.000 %	MI	80.00	360	5,948.64	03/31/2018	5,948.64	5,948.64
Group 2	0026021632	141,000.00	0.000 %	MI	90.00	360	12,929.35	03/31/2018	12,929.35	12,929.35
Group 2	0026023865	178,000.00	0.000 %	TN	97.00	360	16,110.50	03/31/2018	16,110.50	16,110.50
Group 2	0026048819	181,000.00	0.000 %	VA	95.00	360	16,668.21	03/31/2018	16,668.21	16,668.21
Group 2	0026061556	356,000.00	0.000 %	VA	95.00	360	33,078.69	03/31/2018	33,078.69	33,078.69
Group 2	0026084141	381,000.00	0.000 %	MI	90.00	360	35,684.59	03/31/2018	35,684.59	35,684.59
Group 2	0026089614	175,000.00	0.000 %	TN	93.00	360	16,233.03	03/31/2018	16,233.03	16,233.03

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**

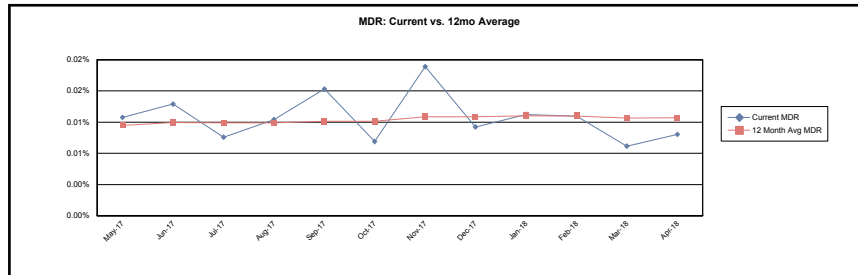
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

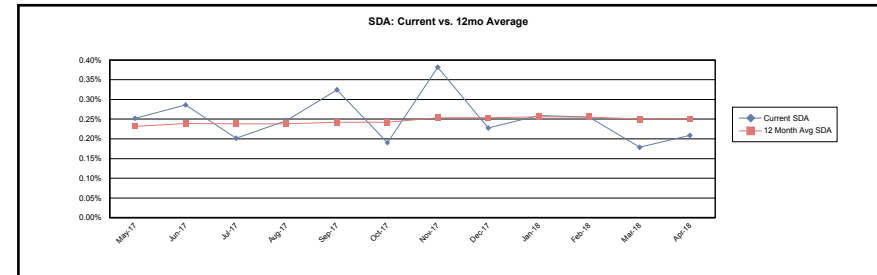
MDR

Current Month 0.010 %
3 Month Average 0.011 %
12 Month Average 0.013 %



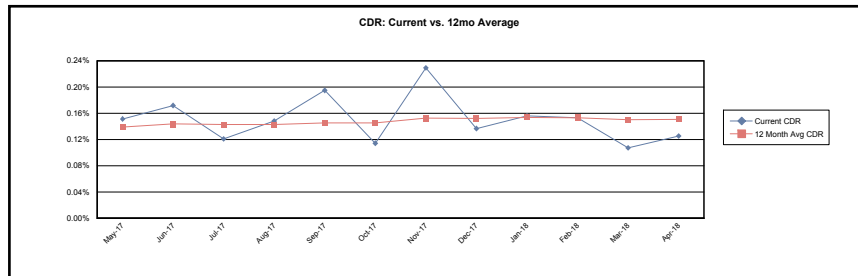
SDA

Current Month 0.209 %
3 Month Average 0.214 %
12 Month Average 0.251 %



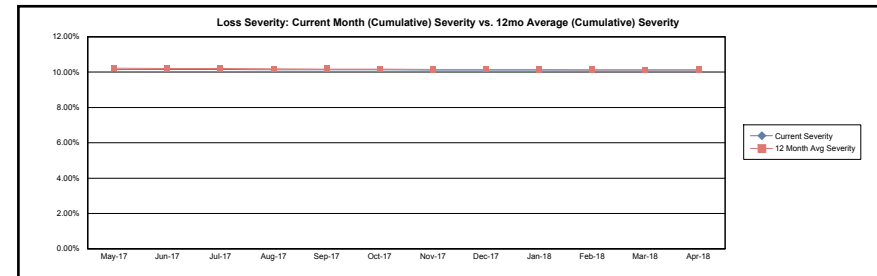
CDR

Current Month 0.125 %
3 Month Average 0.128 %
12 Month Average 0.151 %



Loss Severity

Current Month (Cumulative) 10.109 %
3 Month Average (Cumulative) 10.111 %
12 Month Average (Cumulative) 10.130 %



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

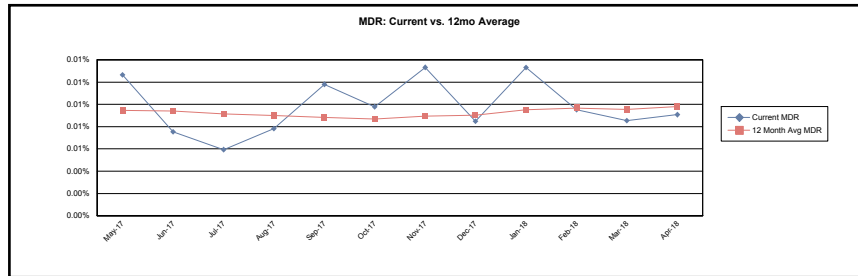
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Realized Loss Report - Collateral

Group 1

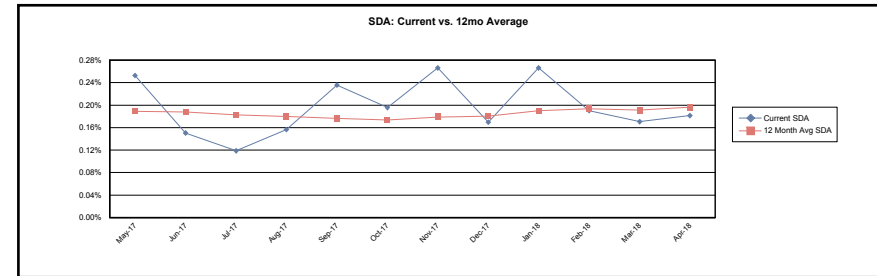
MDR

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



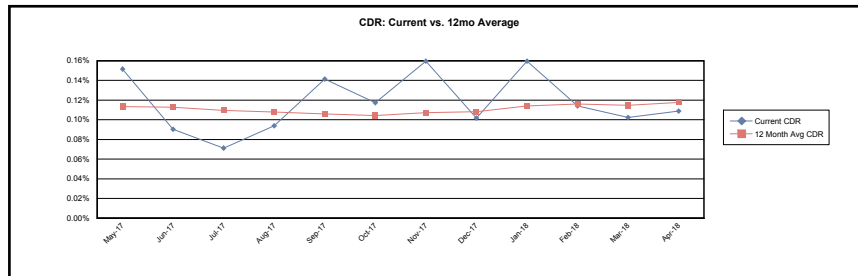
SDA

Current Month 0.181 %
3 Month Average 0.181 %
12 Month Average 0.196 %



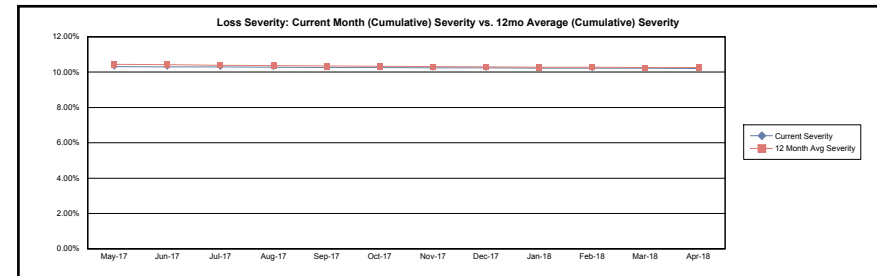
CDR

Current Month 0.109 %
3 Month Average 0.108 %
12 Month Average 0.118 %



Loss Severity

Current Month (Cumulative) 10.211 %
3 Month Average (Cumulative) 10.216 %
12 Month Average (Cumulative) 10.255 %



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

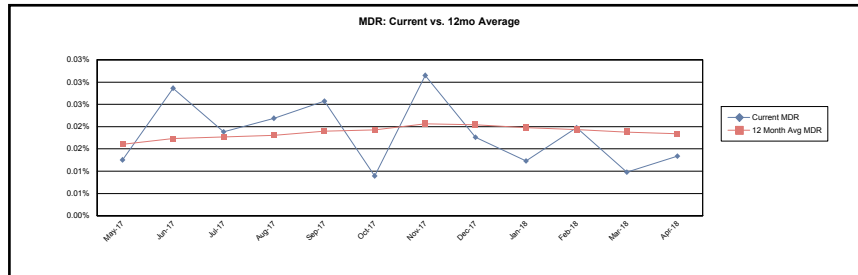
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Realized Loss Report - Collateral

Group 2

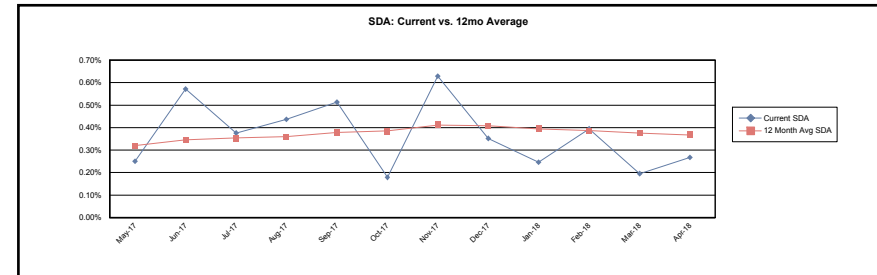
MDR

Current Month 0.013 %
3 Month Average 0.014 %
12 Month Average 0.018 %



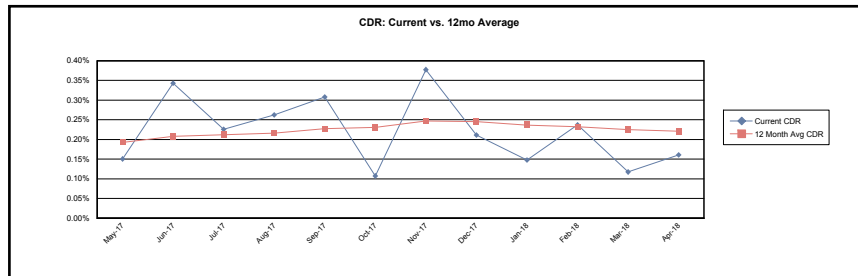
SDA

Current Month 0.268 %
3 Month Average 0.286 %
12 Month Average 0.368 %



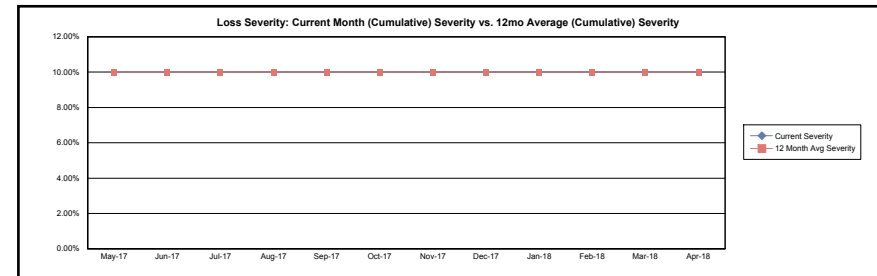
CDR

Current Month 0.161 %
3 Month Average 0.172 %
12 Month Average 0.221 %



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 0.737 %
3 Month Average 0.802 %
12 Month Average 1.023 %

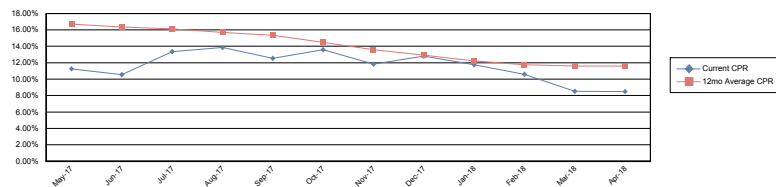
CPR

Current Month 8.497 %
3 Month Average 9.203 %
12 Month Average 11.590 %

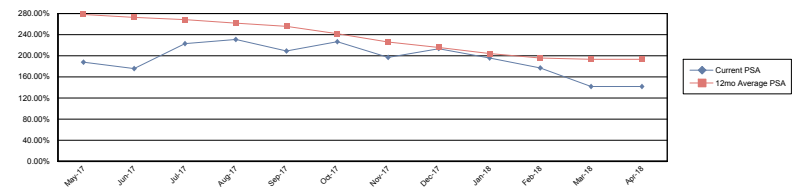
PSA

Current Month 141.618 %
3 Month Average 153.376 %
12 Month Average 193.170 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.723 %
3 Month Average 0.768 %
12 Month Average 0.961 %

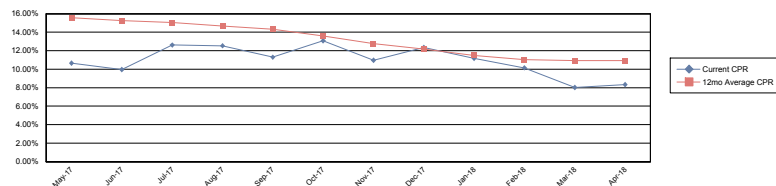
CPR

Current Month 8.338 %
3 Month Average 8.837 %
12 Month Average 10.932 %

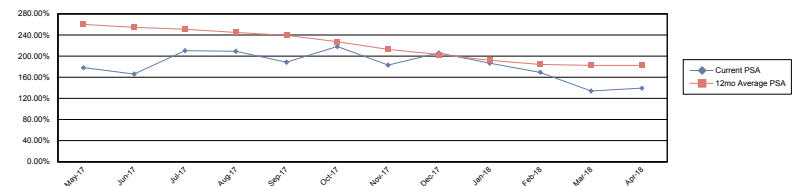
PSA

Current Month 138.967 %
3 Month Average 147.290 %
12 Month Average 182.195 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.768 %
3 Month Average 0.873 %
12 Month Average 1.153 %

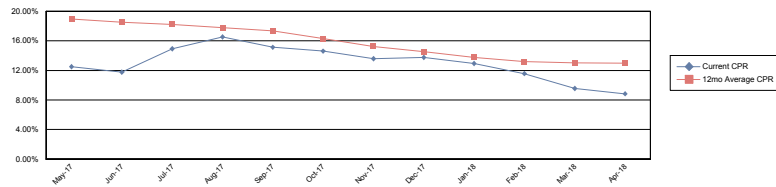
CPR

Current Month 8.838 %
3 Month Average 9.981 %
12 Month Average 12.970 %

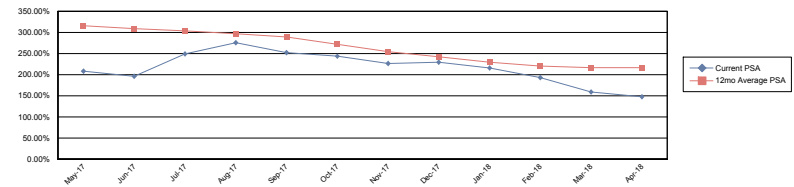
PSA

Current Month 147.300 %
3 Month Average 166.344 %
12 Month Average 216.164 %

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.