

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Aug-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

13-Aug-2018 09:45:43 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	07/31/2018	0.00000 %	19,501,432,007.36	0.00	249,630,607.41	0.00	19,251,801,399.94	249,630,607.41	0.00
1M-1	30711XAN4	08/24/2018	4.01363 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	08/24/2018	6.96363 %	484,550,888.88	3,093,047.01	7,362,165.53	0.00	477,188,723.35	10,455,212.54	0.00
1M-2H	NA	07/31/2018	0.00000 %	25,869,985.17	0.00	393,063.18	0.00	25,476,921.99	393,063.18	0.00
1B-H	NA	07/31/2018	0.00000 %	99,868,236.19	0.00	0.00	202,087.65	99,666,148.54	0.00	7,872,538.46
2AH	NA	07/31/2018	0.00000 %	8,949,615,186.18	0.00	142,121,414.42	0.00	8,807,493,771.76	142,121,414.42	0.00
2M-1	30711XAQ7	08/24/2018	4.16363 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	08/24/2018	7.06363 %	227,751,328.38	1,474,688.52	5,249,293.87	0.00	222,502,034.51	6,723,982.39	0.00
2M-2H	NA	07/31/2018	0.00000 %	12,278,836.55	0.00	283,007.01	0.00	11,995,829.55	283,007.01	0.00
2B-H	NA	07/31/2018	0.00000 %	110,245,897.95	0.00	0.00	85,572.35	110,160,325.60	0.00	7,018,197.40
Totals				29,411,612,366.66	4,567,735.53	405,039,551.42	287,660.00	29,006,285,155.24	409,607,286.95	14,890,735.86

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.

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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	19,501,432,007.36	41,671,646.84	207,958,960.57	0.00	0.00	249,630,607.41	19,251,801,399.94	0.55367659	249,630,607.41
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	484,550,888.88	1,238,000.30	6,124,165.23	0.00	0.00	7,362,165.53	477,188,723.35	0.82487247	7,362,165.53
1M-2H	30,885,892.00	25,869,985.17	66,096.36	326,966.82	0.00	0.00	393,063.18	25,476,921.99	0.82487247	393,063.18
1B-H	107,538,687.00	99,868,236.19	0.00	0.00	0.00	202,087.65	202,087.65	99,666,148.54	0.92679343	0.00
2AH	17,351,435,165.00	8,949,615,186.18	18,511,174.02	123,610,240.39	0.00	0.00	142,121,414.42	8,807,493,771.76	0.50759454	142,121,414.42
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	227,751,328.38	687,440.57	4,561,853.30	0.00	0.00	5,249,293.87	222,502,034.51	0.68462164	5,249,293.87
2M-2H	17,521,838.00	12,278,836.55	37,062.22	245,944.78	0.00	0.00	283,007.01	11,995,829.55	0.68462164	283,007.01
2B-H	117,178,523.00	110,245,897.95	0.00	0.00	0.00	85,572.35	85,572.35	110,160,325.60	0.94010679	0.00
Totals	53,873,694,031.00	29,411,612,366.66	62,211,420.31	342,828,131.09	0.00	287,660.00	405,327,211.42	29,006,285,155.24	0.53841278	405,039,551.42

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Principal Distribution Factors Statement

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1A-H	34,770,842,056.00	560.85590265	1.19846528	5.98084338	0.00000000	0.00000000	7.17930866	553.67659400	0.55367659	7.17930866
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	837.59877075	2.14001780	10.58628389	0.00000000	0.00000000	12.72630169	824.87246906	0.82487247	12.72630169
1M-2H	30,885,892.00	837.59877066	2.14001784	10.58628386	0.00000000	0.00000000	12.72630170	824.87246896	0.82487247	12.72630170
1B-H	107,538,687.00	928.67263843	0.00000000	0.00000000	0.00000000	1.87920883	1.87920883	926.79342961	0.92679343	0.00000000
2AH	17,351,435,165.00	515.78529966	1.06683821	7.12392025	0.00000000	0.00000000	8.19075846	507.59454120	0.50759454	8.19075846
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	700.77331809	2.11520175	14.03647169	0.00000000	0.00000000	16.15167345	684.62164465	0.68462164	16.15167345
2M-2H	17,521,838.00	700.77331784	2.11520161	14.03647152	0.00000000	0.00000000	16.15167370	684.62164472	0.68462164	16.15167370
2B-H	117,178,523.00	940.83706747	0.00000000	0.00000000	0.00000000	0.73027333	0.73027333	940.10679414	0.94010679	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 %	19,501,432,007.36	0.00	0.00	0.00	0.00	0.00	0.00	19,251,801,399.94
1M-1	N/A	N/A	4.01363 %	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	07/25/18 - 08/26/18	33	6.96363 %	484,550,888.88	3,093,047.01	0.00	0.00	0.00	3,093,047.01	0.00	477,188,723.35
1M-2H	N/A	N/A	0.00000 %	25,869,985.17	0.00	0.00	0.00	0.00	0.00	0.00	25,476,921.99
1B-H	N/A	N/A	0.00000 %	99,868,236.19	0.00	0.00	0.00	0.00	0.00	0.00	99,666,148.54
2AH	N/A	N/A	0.00000 %	8,949,615,186.18	0.00	0.00	0.00	0.00	0.00	0.00	8,807,493,771.76
2M-1	N/A	N/A	4.16363 %	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	07/25/18 - 08/26/18	33	7.06363 %	227,751,328.38	1,474,688.52	0.00	0.00	0.00	1,474,688.52	0.00	222,502,034.51
2M-2H	N/A	N/A	0.00000 %	12,278,836.55	0.00	0.00	0.00	0.00	0.00	0.00	11,995,829.55
2B-H	N/A	N/A	0.00000 %	110,245,897.95	0.00	0.00	0.00	0.00	0.00	0.00	110,160,325.60
Totals					4,567,735.53	0.00	0.00	0.00	4,567,735.53	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 %	560.85590265	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	553.67659400
1M-1	340,500,000.00	4.01363 %	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	6.96363 %	837.59877075	5.34666726	0.00000000	0.00000000	0.00000000	5.34666726	0.00000000	824.87246906
1M-2H	30,885,892.00	0.00000 %	837.59877066	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	824.87246896
1B-H	107,538,687.00	0.00000 %	928.67263843	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.79342961
2AH	17,351,435,165.00	0.00000 %	515.78529966	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	507.59454120
2M-1	205,000,000.00	4.16363 %	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	7.06363 %	700.77331809	4.53750314	0.00000000	0.00000000	0.00000000	4.53750314	0.00000000	684.62164465
2M-2H	17,521,838.00	0.00000 %	700.77331784	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	684.62164472
2B-H	117,178,523.00	0.00000 %	940.83706747	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.10679414

(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	17,179,194.93
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>17,179,194.93</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,179,194.93
Total Withdrawals (Pool Distribution Amount)	<u>171,983,61.59</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.063630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	257,587,923.77
Total Principal Reduction Cumulative	15,992,095,730.25
Scheduled Principal Current	42,975,743.50
Scheduled Principal Cumulative	2,193,891,863.47
Unscheduled Principal Current	214,410,092.62
Unscheduled Principal Cumulative	13,790,322,887.00
Senior Reduction Amount	249,630,607.41
Subordinate Reduction Amount	7,755,228.71
Calculated Recovery Principal Amount	1,816,804.39
Calculated Tranche Write-Down Amount	202,087.64
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	147,739,287.64
Total Principal Reduction Cumulative	8,875,313,145.68
Scheduled Principal Current	19,235,676.81
Scheduled Principal Cumulative	1,046,917,187.97
Unscheduled Principal Current	128,418,038.48
Unscheduled Principal Cumulative	7,821,377,760.27
Senior Reduction Amount	142,121,414.42
Subordinate Reduction Amount	5,532,300.87
Calculated Recovery Principal Amount	770,151.27
Calculated Tranche Write-Down Amount	85,572.35
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	98671
Period Reference Pool Removal Loan Count	1034
Period Ending Loan Count	97637
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	19,854,133,193.79
Period PIF Loan Count Current	1022
PIF Loan Count Cumulative	56729
Period PIF Loan UPB Current	200,274,788.95
PIF Loan UPB Cumulative	13,067,760,646.13
Period Partial Prepayment Amount	12,985,248.68
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	205,750.25
Non-D180 Credit Event Actual Balance Cum	891,575.66
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	427
D180 Credit Event Actual Balance Current	1,815,126.15
D180 Credit Event Actual Balance Cum	77,833,809.23
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	2,020,876.40
Credit Event Amount Cumulative	78,725,384.89
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	983,898.57
Total Active Modified Loan Count	196
Total Active Modified Loan UPB	34,642,757.27
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	47275
Period Reference Pool Removal Loan Count	643
Period Ending Loan Count	46632
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,152,151,961.25
Period PIF Loan Count Current	638
PIF Loan Count Cumulative	33632
Period PIF Loan UPB Current	123,929,047.43
PIF Loan UPB Cumulative	7,571,928,795.08
Period Partial Prepayment Amount	4,105,500.22
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	5
D180 Credit Event Loan Count Cumulative	364
D180 Credit Event Actual Balance Current	855,723.62
D180 Credit Event Actual Balance Cum	68,103,491.26
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	855,723.62
Credit Event Amount Cumulative	70,181,976.43
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Total Active Modified Loan Count	145
Total Active Modified Loan UPB	30,816,516.86
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.965505%
Subordinate Percentage	3.034495%
10% Severity Tier % [0-1%]	0.005638%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.219620%
Prior Cum Net Credit Event Percentage	0.216780%
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	96.233547%
Subordinate Percentage	3.766453%
10% Severity Tier % [0-1%]	0.004747%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.389306%
Prior Cum Net Credit Event Percentage	0.387656%
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

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.030000%	3.030000%
1M-1	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-1H	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-2	0.00	0.00	0.300000%	0.500000%	0.500000%
1M-2H	0.00	0.00	0.300000%	0.500000%	0.500000%
1B-H	202,087.64	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.550000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.550000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.650000%	1.190000%	1.200000%
2M-2H	0.00	0.00	0.650000%	1.190000%	1.200000%
2B-H	85,572.35	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Aug-2018

8/13/2018

**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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	509	96,956,536.63	0.521319%	0.488344%
60 Days	103	16,478,648.79	0.105493%	0.082999%
90 Days	48	8,498,733.95	0.049162%	0.042806%
120 Days	28	4,541,079.37	0.028678%	0.022872%
150 Days	28	4,959,105.76	0.028678%	0.024978%
180+ Days	51	8,481,802.02	0.052234%	0.042721%
	767	139,915,906.52	0.785563%	0.704719%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	335	62,913,534.99	0.718391%	0.687418%
60 Days	63	12,098,178.00	0.135100%	0.132189%
90 Days	32	6,444,123.70	0.068622%	0.070411%
120 Days	29	6,098,878.88	0.062189%	0.066639%
150 Days	21	4,109,922.05	0.045033%	0.044907%
180+ Days	20	3,282,438.80	0.042889%	0.035765%
	500	94,947,076.42	1.072225%	1.037429%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.201%
3 Month Average	0.224%
12 Month Average	0.209%

CDR	
Current Month	0.120%
3 Month Average	0.134%
12 Month Average	0.126%

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	0.009%
3 Month Average	0.009%
12 Month Average	0.015%

SDA

Current Month	0.184%
3 Month Average	0.189%
12 Month Average	0.295%

CDR

Current Month	0.110%
3 Month Average	0.113%
12 Month Average	0.177%

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**

13-Aug-2018 09:45:43 AM

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	12	202,087.65	202,087.66	0.001 %	0	0.00	0.00	0.000 %	12	202,087.65	202,087.66	0.001 %
Group 2	5	85,572.35	85,572.35	0.001 %	0	0.00	0.00	0.000 %	5	85,572.35	85,572.35	0.001 %
Total	17	287,660.00	287,660.01	0.001 %	0	0.00	0.00	0.000 %	17	287,660.00	287,660.01	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	0025873744	224,000.00	0.000 %	MD	80.00	360	20,575.34	07/31/2018	20,575.34	20,575.34
Group 1	0025875279	119,000.00	0.000 %	IL	75.00	360	10,935.57	07/31/2018	10,935.57	10,935.57
Group 1	0025911140	57,000.00	0.000 %	PA	75.00	360	5,177.57	07/31/2018	5,177.57	5,177.57
Group 1	0025917444	179,000.00	0.000 %	TX	80.00	360	16,362.58	07/31/2018	16,362.58	16,362.58
Group 1	0025930385	222,000.00	0.000 %	TX	80.00	360	20,575.02	07/31/2018	20,575.03	20,575.03
Group 1	0025949072	403,000.00	0.000 %	CA	75.00	360	36,681.94	07/31/2018	36,681.94	36,681.94
Group 1	0025979040	290,000.00	0.000 %	HI	62.00	360	25,906.42	07/31/2018	25,906.42	25,906.42
Group 1	0025980802	284,000.00	0.000 %	NJ	70.00	360	25,340.40	07/31/2018	25,340.40	25,340.40
Group 1	0025987480	50,000.00	0.000 %	SC	69.00	360	4,484.29	07/31/2018	4,484.29	4,484.29
Group 1	0025995776	168,000.00	0.000 %	NY	80.00	360	15,576.22	07/31/2018	15,576.22	15,576.22
Group 1	0025998687	96,000.00	0.000 %	WI	80.00	360	8,915.31	07/31/2018	8,915.31	8,915.31
Group 1	0026010712	125,000.00	0.000 %	GA	80.00	360	11,556.99	07/31/2018	11,556.99	11,556.99
Group 2	0026022910	116,000.00	0.000 %	AZ	87.00	360	10,547.75	07/31/2018	10,547.75	10,547.75
Group 2	0026042266	392,000.00	0.000 %	CO	97.00	360	35,988.72	07/31/2018	35,988.72	35,988.72
Group 2	0026047304	133,000.00	0.000 %	WA	95.00	360	12,169.34	07/31/2018	12,169.34	12,169.34
Group 2	0026068795	153,000.00	0.000 %	TX	90.00	360	13,973.92	07/31/2018	13,973.92	13,973.92
Group 2	0026086696	142,000.00	0.000 %	WI	97.00	360	12,892.62	07/31/2018	12,892.62	12,892.62

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**

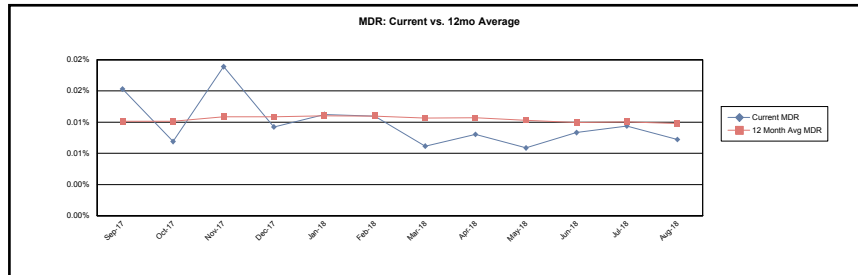
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

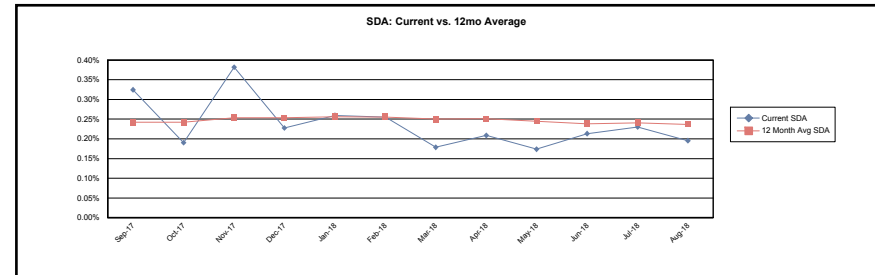
MDR

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



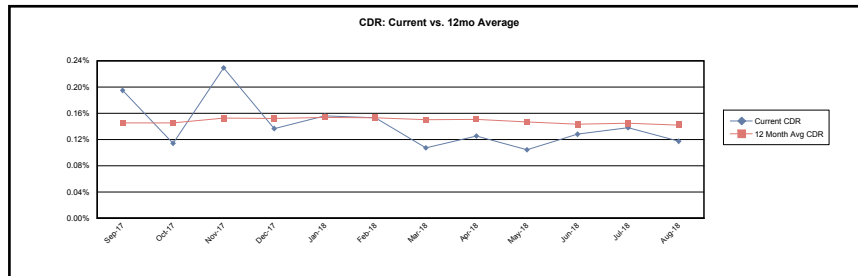
SDA

Current Month 0.195 %
3 Month Average 0.213 %
12 Month Average 0.237 %



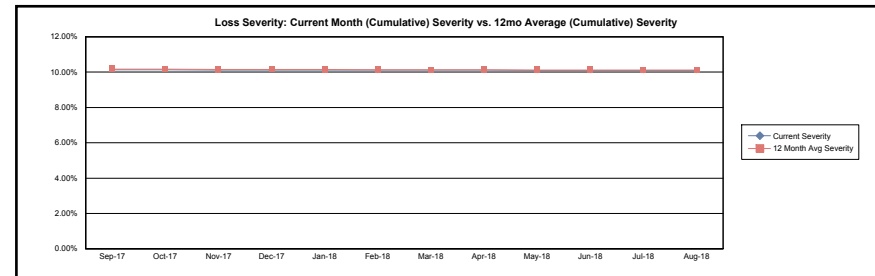
CDR

Current Month 0.117 %
3 Month Average 0.128 %
12 Month Average 0.142 %



Loss Severity

Current Month (Cumulative) 10.100 %
3 Month Average (Cumulative) 10.102 %
12 Month Average (Cumulative) 10.114 %



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

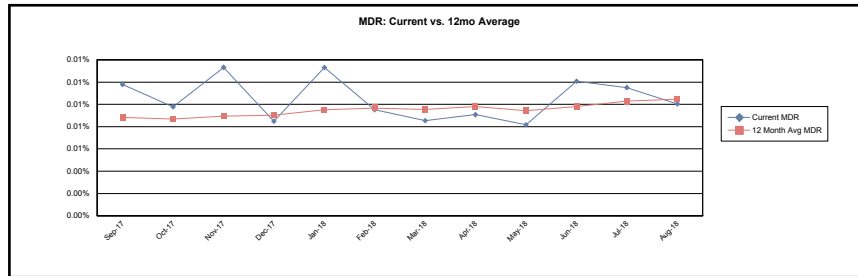
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www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

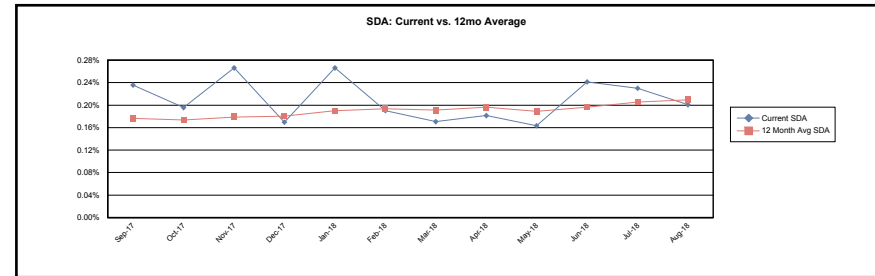
MDR

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



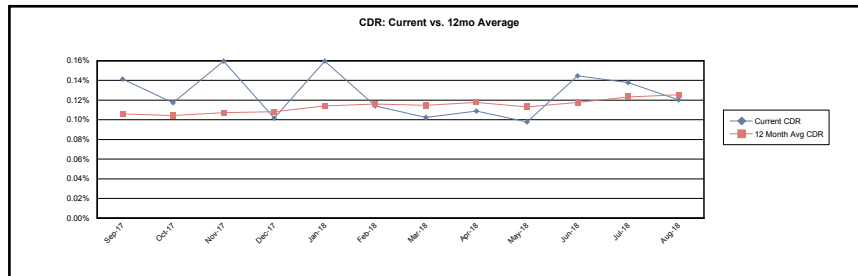
SDA

Current Month 0.201 %
3 Month Average 0.224 %
12 Month Average 0.209 %



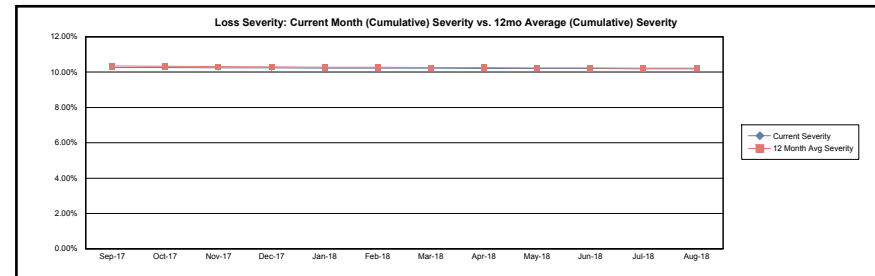
CDR

Current Month 0.120 %
3 Month Average 0.134 %
12 Month Average 0.126 %



Loss Severity

Current Month (Cumulative) 10.189 %
3 Month Average (Cumulative) 10.194 %
12 Month Average (Cumulative) 10.222 %



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

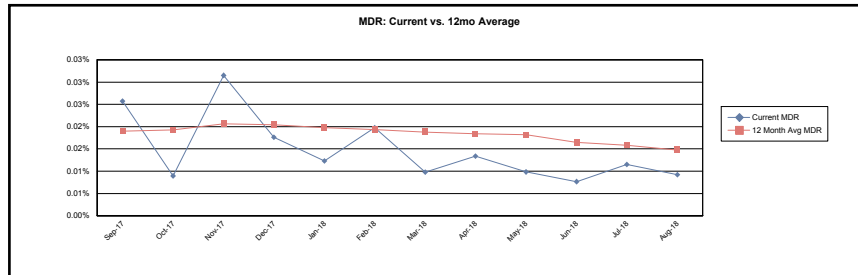
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Realized Loss Report - Collateral

Group 2

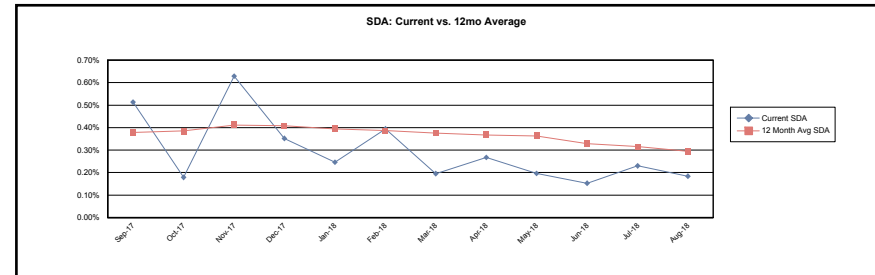
MDR

Current Month 0.009 %
3 Month Average 0.009 %
12 Month Average 0.015 %



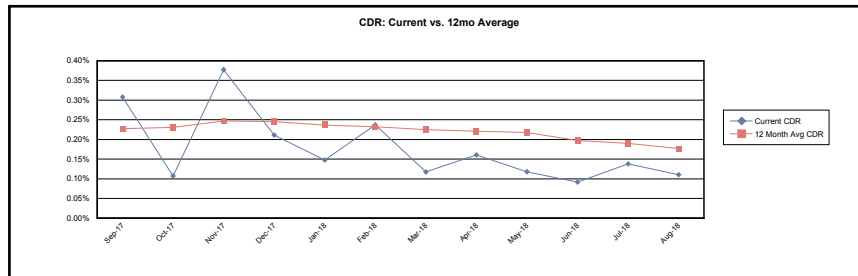
SDA

Current Month 0.184 %
3 Month Average 0.189 %
12 Month Average 0.295 %



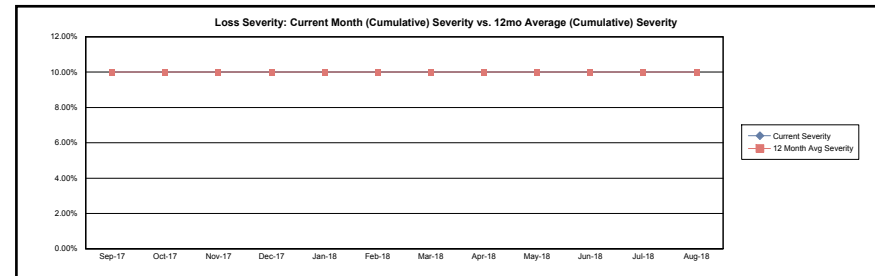
CDR

Current Month 0.110 %
3 Month Average 0.113 %
12 Month Average 0.177 %



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 1.169 %
3 Month Average 1.028 %
12 Month Average 0.995 %

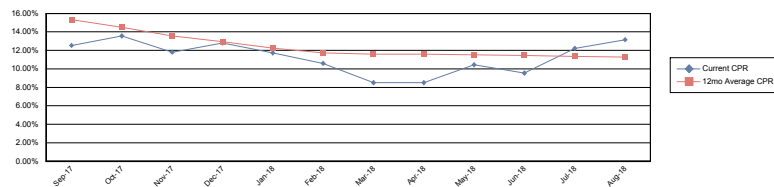
CPR

Current Month 13.161 %
3 Month Average 11.648 %
12 Month Average 11.290 %

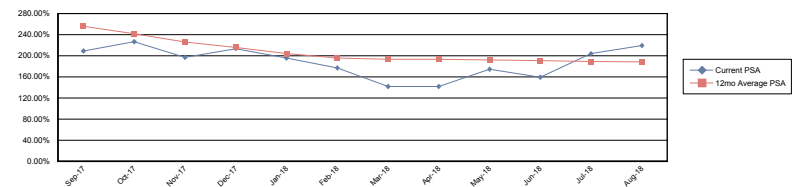
PSA

Current Month 219.351 %
3 Month Average 194.141 %
12 Month Average 188.162 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.069 %
3 Month Average 0.940 %
12 Month Average 0.934 %

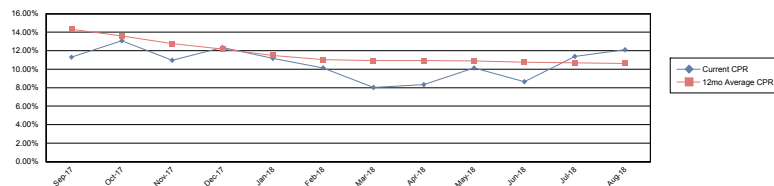
CPR

Current Month 12.104 %
3 Month Average 10.707 %
12 Month Average 10.637 %

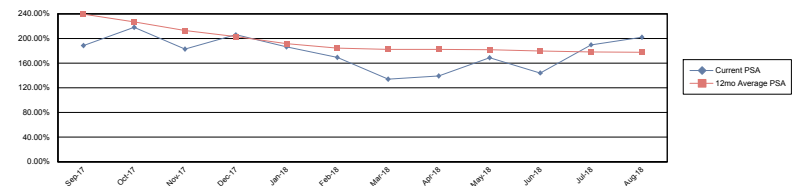
PSA

Current Month 201.735 %
3 Month Average 178.447 %
12 Month Average 177.282 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

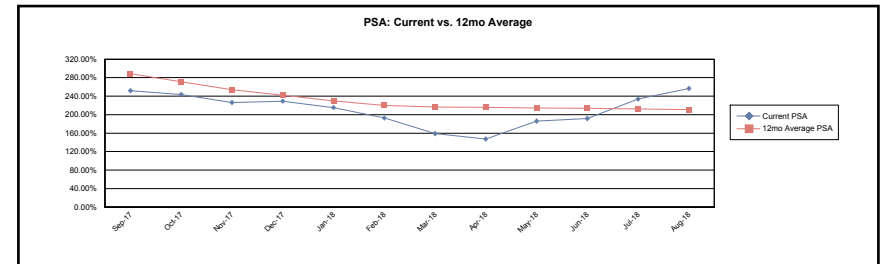
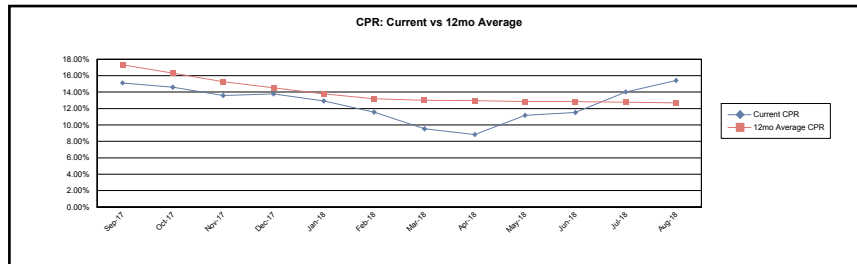
Current Month 1.385 %
3 Month Average 1.217 %
12 Month Average 1.125 %

CPR

Current Month 15.407 %
3 Month Average 13.649 %
12 Month Average 12.670 %

PSA

Current Month 256.782 %
3 Month Average 227.478 %
12 Month Average 211.173 %



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: 27-Aug-2018

13-Aug-2018 09:45:43 AM

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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.