

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

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

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

15-Mar-2018 10:36:16 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	02/28/2018	0.00000 %	20,520,109,377.22	0.00	182,948,301.77	0.00	20,337,161,075.46	182,948,301.77	0.00
1M-1	30711XAN4	03/23/2018	3.57070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	03/23/2018	6.52070 %	514,559,550.20	2,609,668.80	5,390,240.72	0.00	509,169,309.48	7,999,909.52	0.00
1M-2H	NA	02/28/2018	0.00000 %	27,472,136.03	0.00	287,782.87	0.00	27,184,353.16	287,782.87	0.00
1B-H	NA	02/28/2018	0.00000 %	100,814,716.02	0.00	0.00	104,224.28	100,710,491.74	0.00	6,828,195.26
2AH	NA	02/28/2018	0.00000 %	9,490,505,290.74	0.00	97,403,708.18	0.00	9,393,101,582.56	97,403,708.18	0.00
2M-1	30711XAQ7	03/23/2018	3.72070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	03/23/2018	6.62070 %	247,678,425.60	1,275,403.54	3,586,894.56	0.00	244,091,531.05	4,862,298.10	0.00
2M-2H	NA	02/28/2018	0.00000 %	13,353,173.08	0.00	193,381.49	0.00	13,159,791.58	193,381.49	0.00
2B-H	NA	02/28/2018	0.00000 %	110,720,913.00	0.00	0.00	67,575.99	110,653,337.01	0.00	6,525,185.99
Totals				31,025,213,581.89	3,885,072.34	289,810,309.59	171,800.27	30,735,231,472.04	293,695,381.93	13,353,381.25

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	20,520,109,377.22	40,732,233.87	142,216,067.90	0.00	0.00	182,948,301.77	20,337,161,075.46	0.58489124	182,948,301.77
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	514,559,550.20	1,211,369.80	4,178,870.92	0.00	0.00	5,390,240.72	509,169,309.48	0.88015438	5,390,240.72
1M-2H	30,885,892.00	27,472,136.03	64,674.57	223,108.31	0.00	0.00	287,782.87	27,184,353.16	0.88015438	287,782.87
1B-H	107,538,687.00	100,814,716.02	0.00	0.00	0.00	104,224.28	104,224.28	100,710,491.74	0.93650476	0.00
2AH	17,351,435,165.00	9,490,505,290.74	18,614,101.03	78,789,607.15	0.00	0.00	97,403,708.18	9,393,101,582.56	0.54134436	97,403,708.18
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	247,678,425.60	691,833.74	2,895,060.82	0.00	0.00	3,586,894.56	244,091,531.05	0.75105086	3,586,894.56
2M-2H	17,521,838.00	13,353,173.08	37,299.07	156,082.42	0.00	0.00	193,381.49	13,159,791.58	0.75105086	193,381.49
2B-H	117,178,523.00	110,720,913.00	0.00	0.00	0.00	67,575.99	67,575.99	110,653,337.01	0.94431415	0.00
Totals	53,873,694,031.00	31,025,213,581.89	61,351,512.08	228,458,797.52	0.00	171,800.27	289,982,109.86	30,735,231,472.04	0.57050536	289,810,309.59

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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	590.15278791	1.17144801	4.09009559	0.00000000	0.00000000	5.26154361	584.89124430	0.58489124	5.26154361
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	889.47199689	2.09398410	7.22363167	0.00000000	0.00000000	9.31761576	880.15438112	0.88015438	9.31761576
1M-2H	30,885,892.00	889.47199679	2.09398420	7.22363175	0.00000000	0.00000000	9.31761563	880.15438117	0.88015438	9.31761563
1B-H	107,538,687.00	937.47393457	0.00000000	0.00000000	0.00000000	0.96917940	0.96917940	936.50475517	0.93650476	0.00000000
2AH	17,351,435,165.00	546.95794328	1.07277011	4.54081212	0.00000000	0.00000000	5.61358223	541.34436104	0.54134436	5.61358223
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	762.08746338	2.12871920	8.90787945	0.00000000	0.00000000	11.03659865	751.05086477	0.75105086	11.03659865
2M-2H	17,521,838.00	762.08746366	2.12871903	8.90787941	0.00000000	0.00000000	11.03659844	751.05086464	0.75105086	11.03659844
2B-H	117,178,523.00	944.89083977	0.00000000	0.00000000	0.00000000	0.57669262	0.57669262	944.31414714	0.94431415	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 %	20,520,109,377.22	0.00	0.00	0.00	0.00	0.00	0.00	20,337,161,075.46
1M-1	N/A	N/A	3.57070 %	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	02/26/18 - 03/25/18	28	6.52070 %	514,559,550.20	2,609,668.80	0.00	0.00	0.00	2,609,668.80	0.00	509,169,309.48
1M-2H	N/A	N/A	0.00000 %	27,472,136.03	0.00	0.00	0.00	0.00	0.00	0.00	27,184,353.16
1B-H	N/A	N/A	0.00000 %	100,814,716.02	0.00	0.00	0.00	0.00	0.00	0.00	100,710,491.74
2AH	N/A	N/A	0.00000 %	9,490,505,290.74	0.00	0.00	0.00	0.00	0.00	0.00	9,393,101,582.56
2M-1	N/A	N/A	3.72070 %	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	02/26/18 - 03/25/18	28	6.62070 %	247,678,425.60	1,275,403.54	0.00	0.00	0.00	1,275,403.54	0.00	244,091,531.05
2M-2H	N/A	N/A	0.00000 %	13,353,173.08	0.00	0.00	0.00	0.00	0.00	0.00	13,159,791.58
2B-H	N/A	N/A	0.00000 %	110,720,913.00	0.00	0.00	0.00	0.00	0.00	0.00	110,653,337.01
Totals					3,885,072.34	0.00	0.00	0.00	3,885,072.34	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 %	590.15278791	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	584.89124430
1M-1	340,500,000.00	3.57070 %	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	6.52070 %	889.47199689	4.51109559	0.00000000	0.00000000	0.00000000	4.51109559	0.00000000	880.15438112
1M-2H	30,885,892.00	0.00000 %	889.47199679	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	880.15438117
1B-H	107,538,687.00	0.00000 %	937.47393457	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	936.50475517
2AH	17,351,435,165.00	0.00000 %	546.95794328	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	541.34436104
2M-1	205,000,000.00	3.72070 %	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	6.62070 %	762.08746338	3.92431858	0.00000000	0.00000000	0.00000000	3.92431858	0.00000000	751.05086477
2M-2H	17,521,838.00	0.00000 %	762.08746366	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	751.05086464
2B-H	117,178,523.00	0.00000 %	944.89083977	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	944.31414714

(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	12,628,529.16
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	252,845.12
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,881,374.28</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,862,207.62
Total Withdrawals (Pool Distribution Amount)	<u>12,881,374.28</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	1.620700%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	188,730,549.64
Total Principal Reduction Cumulative	14,872,003,694.22
Scheduled Principal Current	42,008,278.24
Scheduled Principal Cumulative	1,980,725,018.70
Unscheduled Principal Current	146,618,047.12
Unscheduled Principal Cumulative	12,884,442,038.94
Senior Reduction Amount	182,948,301.77
Subordinate Reduction Amount	5,678,023.59
Calculated Recovery Principal Amount	1,701,794.45
Calculated Tranche Write-Down Amount	104,224.28
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	101,251,560.22
Total Principal Reduction Cumulative	8,266,458,864.90
Scheduled Principal Current	19,343,233.84
Scheduled Principal Cumulative	950,613,209.02
Unscheduled Principal Current	81,840,750.39
Unscheduled Principal Cumulative	7,309,320,469.85
Senior Reduction Amount	97,403,708.18
Subordinate Reduction Amount	3,780,276.05
Calculated Recovery Principal Amount	896,680.69
Calculated Tranche Write-Down Amount	67,575.99
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	102739
Period Reference Pool Removal Loan Count	709
Period Ending Loan Count	102030
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	20,974,225,229.82
Period PIF Loan Count Current	700
PIF Loan Count Cumulative	52400
Period PIF Loan UPB Current	130,065,449.02
PIF Loan UPB Cumulative	12,239,684,140.27
Period Partial Prepayment Amount	15,099,289.73
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	58,183.45
Non-D180 Credit Event Actual Balance Cum	685,825.41
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	364
D180 Credit Event Actual Balance Current	1,747,835.28
D180 Credit Event Actual Balance Cum	67,596,127.72
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	42
Repurchased Prior Credit Event UPB Curr	252,845.12
Repurchased Prior Credit Event UPB Cum	9,740,565.57
Credit Event Amount Current	1,806,018.73
Credit Event Amount Cumulative	68,281,953.13
Reversed Credit Event Loan Count Current	4
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Cumulative	983,898.57
Reversed Credit Event Amount Current	744,844.35
Total Active Modified Loan Count	109
Total Active Modified Loan UPB	19,040,133.89
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	49618
Period Reference Pool Removal Loan Count	390
Period Ending Loan Count	49228
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	9,761,006,242.03
Period PIF Loan Count Current	387
PIF Loan Count Cumulative	31068
Period PIF Loan UPB Current	77,129,928.33
PIF Loan UPB Cumulative	7,083,255,654.18
Period Partial Prepayment Amount	4,079,319.25
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	4
D180 Credit Event Loan Count Cumulative	333
D180 Credit Event Actual Balance Current	964,256.68
D180 Credit Event Actual Balance Cum	63,173,376.96
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	964,256.68
Credit Event Amount Cumulative	65,251,862.13
Reversed Credit Event Loan Count Current	1
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Cumulative	554,920.86
Reversed Credit Event Amount Current	283,983.60
Total Active Modified Loan Count	81
Total Active Modified Loan UPB	18,008,353.47
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.962398%
Subordinate Percentage	3.037602%
10% Severity Tier % [0-1%]	0.002908%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.190486%
Prior Cum Net Credit Event Percentage	0.188246%
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	96.230554%
Subordinate Percentage	3.769446%
10% Severity Tier % [0-1%]	0.003748%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.361958%
Prior Cum Net Credit Event Percentage	0.359706%
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

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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%	3.037602%	3.037367%
1M-1	0.00	0.00	2.000000%	3.037602%	3.037367%
1M-1H	0.00	0.00	2.000000%	3.037602%	3.037367%
1M-2	0.00	0.00	0.300000%	0.476374%	0.480163%
1M-2H	0.00	0.00	0.300000%	0.476374%	0.480163%
1B-H	104,224.28	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.769446%	3.769126%
2M-1	0.00	0.00	2.550000%	3.769446%	3.769126%
2M-1H	0.00	0.00	2.550000%	3.769446%	3.769126%
2M-2	0.00	0.00	0.650000%	1.122673%	1.133626%
2M-2H	0.00	0.00	0.650000%	1.122673%	1.133626%
2B-H	67,575.99	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/15/2018

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

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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	591	113,999,831.13	0.579241%	0.543523%
60 Days	148	25,250,081.97	0.145055%	0.120386%
90 Days	108	16,132,711.14	0.105851%	0.076917%
120 Days	93	16,169,630.93	0.091150%	0.077093%
150 Days	55	9,764,533.20	0.053906%	0.046555%
180+ Days	3	593,220.04	0.002940%	0.002828%
	998	370,047,338.01	0.978144%	0.867303%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	348	65,776,198.28	0.706915%	0.673867%
60 Days	112	22,117,942.62	0.227513%	0.226595%
90 Days	77	15,903,320.97	0.156415%	0.162927%
120 Days	45	8,722,765.92	0.091411%	0.089363%
150 Days	33	5,816,488.26	0.067035%	0.059589%
180+ Days	0	0.00	0.000000%	0.000000%
	615	118,336,716.05	1.249289%	1.212341%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.171%
3 Month Average	0.209%
12 Month Average	0.191%

CDR	
Current Month	0.102%
3 Month Average	0.125%
12 Month Average	0.115%

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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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.010%
3 Month Average	0.014%
12 Month Average	0.019%

SDA	
Current Month	0.195%
3 Month Average	0.279%
12 Month Average	0.375%

CDR	
Current Month	0.117%
3 Month Average	0.167%
12 Month Average	0.225%

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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15-Mar-2018 10:36:16 AM

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	180,601.87	180,601.87	0.001 %	4	774,844.35	(76,377.59)	(0.000 %)	16	955,446.22	104,224.28	0.000 %
Group 2	4	96,425.67	96,425.67	0.001 %	1	283,983.60	(28,849.68)	(0.000 %)	5	380,409.27	67,575.99	0.001 %
Total	16	277,027.54	277,027.54	0.001 %	5	1,058,827.95	(105,227.27)	(0.000 %)	21	1,335,855.49	171,800.27	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	0025862166	218,000.00	0.000 %	CA	77.00	360	20,735.54	02/28/2018	20,735.54	20,735.54
Group 1	0025862793	168,000.00	0.000 %	MD	80.00	360	15,375.17	02/28/2018	15,375.17	15,375.17
Group 1	0025871594	64,000.00	0.000 %	DE	80.00	360	5,818.35	02/28/2018	5,818.35	5,818.35
Group 1	0025884989	414,000.00	0.000 %	CA	72.00	360	37,852.02	02/28/2018	37,852.02	37,852.02
Group 1	0025888396	228,000.00	0.000 %	CA	80.00	360	20,984.67	02/28/2018	20,984.67	20,984.67
Group 1	0025900164	99,000.00	0.000 %	GA	71.00	360	9,109.11	02/28/2018	9,109.11	9,109.11
Group 1	0025907461	94,000.00	0.000 %	GA	70.00	360	8,497.55	02/28/2018	8,497.55	8,497.55
Group 1	0025909516	80,000.00	3.875 %	PR	70.00	360	74,101.62	Active	(7,423.93)	0.00
Group 1	0025926472	126,000.00	0.000 %	AL	80.00	360	11,707.17	02/28/2018	11,707.17	11,707.17
Group 1	0025946737	312,000.00	5.000 %	TX	80.00	360	291,636.18	Active	(29,254.99)	0.00
Group 1	0025954472	86,000.00	0.000 %	AR	69.00	360	8,023.45	02/28/2018	8,023.45	8,023.45
Group 1	0025954774	102,000.00	0.000 %	PA	79.00	360	9,452.36	02/28/2018	9,452.36	9,452.36
Group 1	0025989022	180,000.00	5.250 %	FL	72.00	360	181,624.31	Active	(16,950.45)	0.00
Group 1	0025989192	186,000.00	0.000 %	CA	80.00	360	18,290.86	02/28/2018	18,290.86	18,290.86
Group 1	0026008864	160,000.00	0.000 %	WI	80.00	360	14,755.62	02/28/2018	14,755.62	14,755.62
Group 1	0026009876	245,000.00	4.000 %	PR	69.00	360	227,482.24	Active	(22,748.22)	0.00
Group 2	0026031497	314,000.00	3.625 %	FL	95.00	360	283,983.60	Active	(28,849.68)	0.00
Group 2	0026037147	143,000.00	0.000 %	NE	94.00	360	13,096.34	02/28/2018	13,096.34	13,096.34
Group 2	0026058589	145,000.00	0.000 %	MI	97.00	360	13,444.39	02/28/2018	13,444.39	13,444.39
Group 2	0026071728	361,000.00	0.000 %	TX	83.00	360	33,308.63	02/28/2018	33,308.63	33,308.63
Group 2	0026076237	396,000.00	0.000 %	VA	90.00	360	36,576.31	02/28/2018	36,576.31	36,576.31

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**

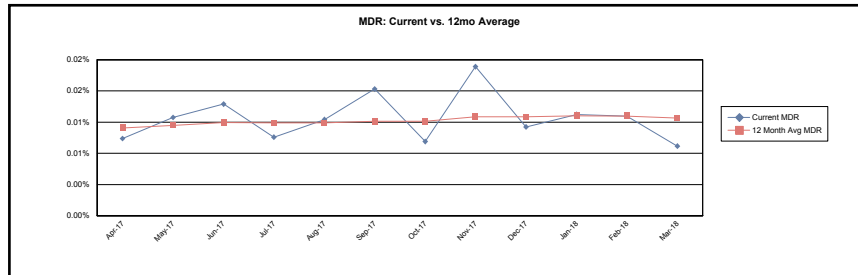
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

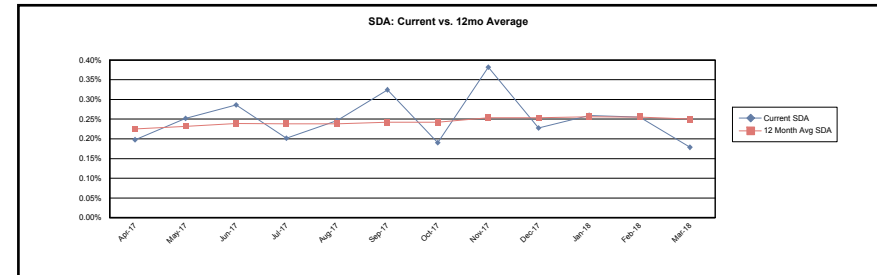
MDR

Current Month	0.009 %
3 Month Average	0.012 %
12 Month Average	0.013 %



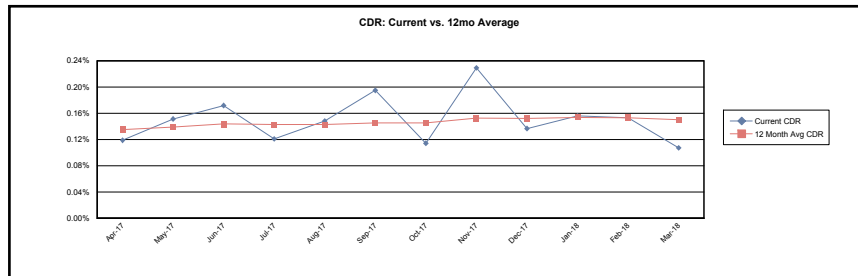
SDA

Current Month	0.178 %
3 Month Average	0.231 %
12 Month Average	0.250 %



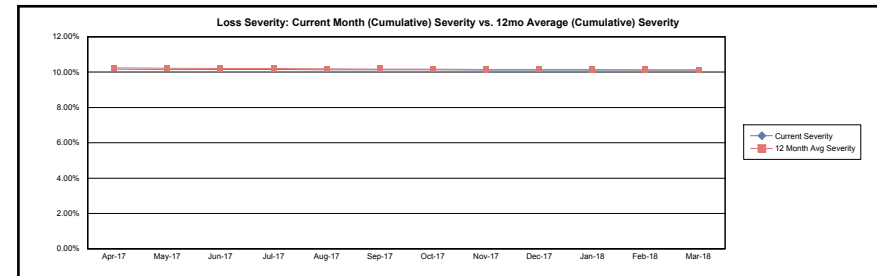
CDR

Current Month	0.107 %
3 Month Average	0.139 %
12 Month Average	0.150 %



Loss Severity

Current Month (Cumulative)	10.111 %
3 Month Average (Cumulative)	10.113 %
12 Month Average (Cumulative)	10.135 %



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

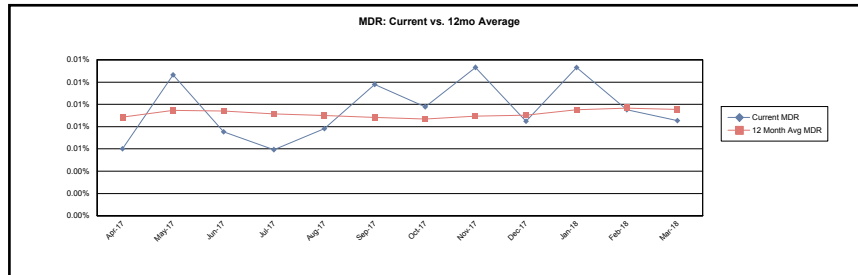
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

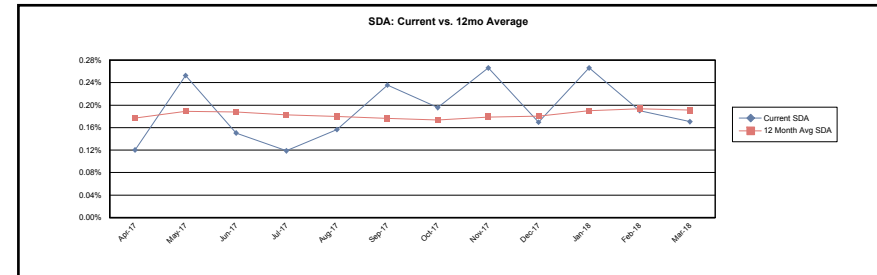
MDR

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



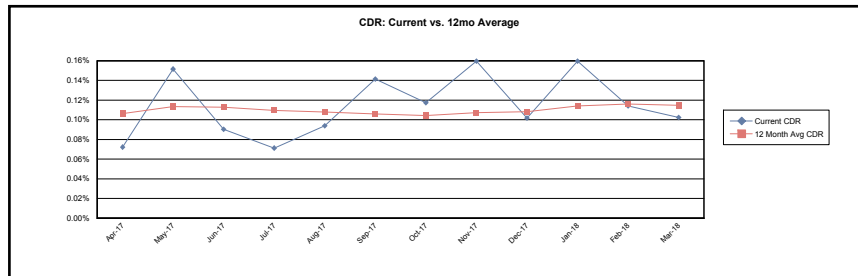
SDA

Current Month 0.171 %
3 Month Average 0.209 %
12 Month Average 0.191 %



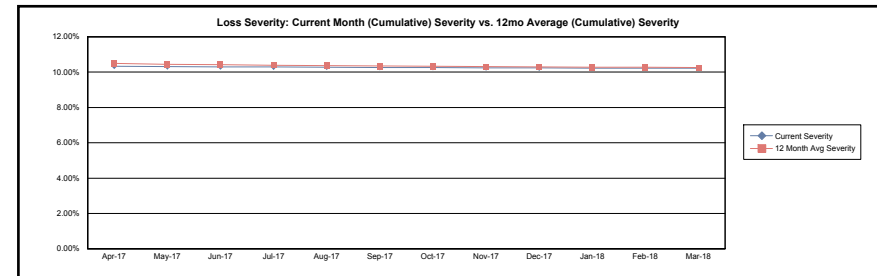
CDR

Current Month 0.102 %
3 Month Average 0.125 %
12 Month Average 0.115 %



Loss Severity

Current Month (Cumulative) 10.217 %
3 Month Average (Cumulative) 10.221 %
12 Month Average (Cumulative) 10.265 %



Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04

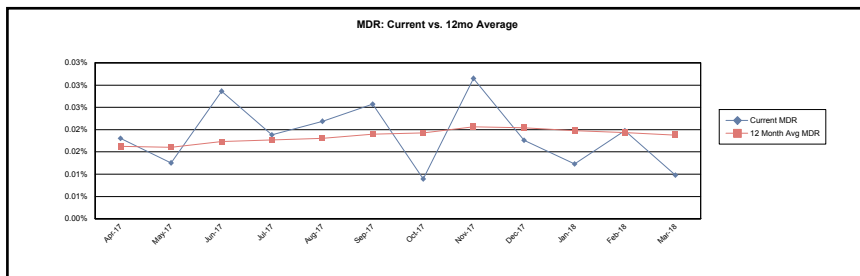
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

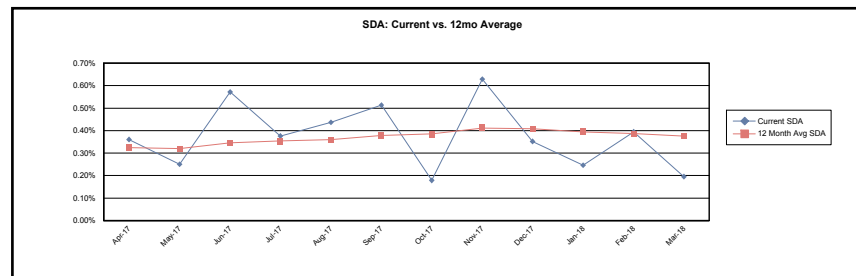
MDR

Current Month 0.010 %
3 Month Average 0.014 %
12 Month Average 0.019 %



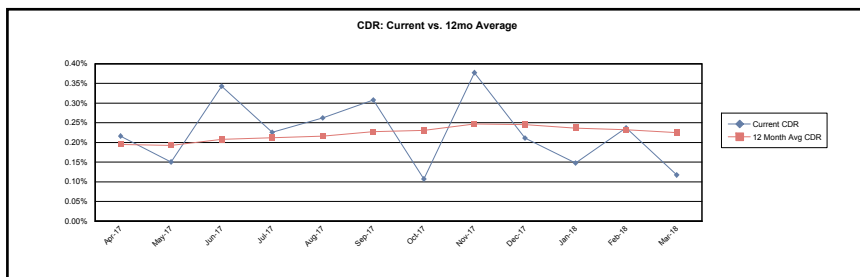
SDA

Current Month 0.195 %
3 Month Average 0.279 %
12 Month Average 0.375 %



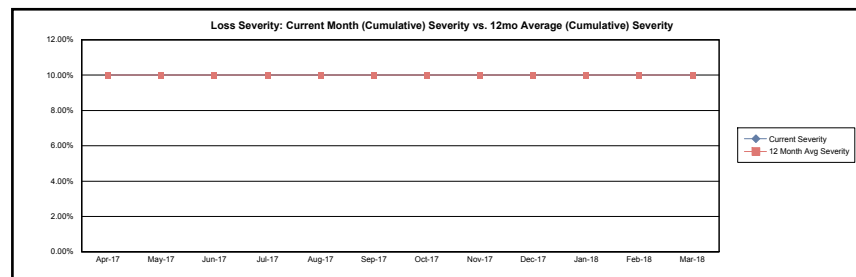
CDR

Current Month 0.117 %
3 Month Average 0.167 %
12 Month Average 0.225 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



Calculation Methodology:

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

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

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

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

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Series 2014-C04**

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Prepayment Rates

Summary

SMM

Current Month 0.738 %
3 Month Average 0.901 %
12 Month Average 1.023 %

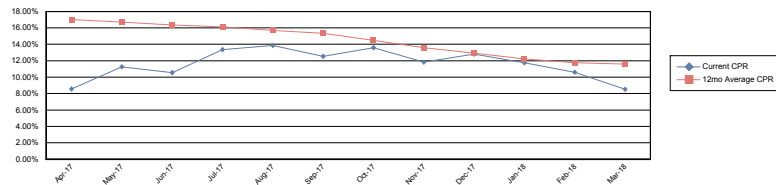
CPR

Current Month 8.509 %
3 Month Average 10.282 %
12 Month Average 11.595 %

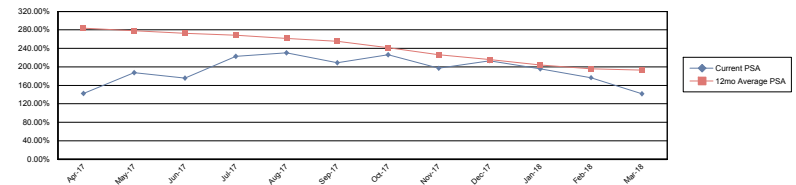
PSA

Current Month 141.824 %
3 Month Average 171.364 %
12 Month Average 193.256 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.695 %
3 Month Average 0.855 %
12 Month Average 0.961 %

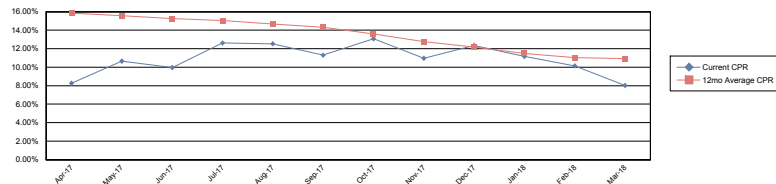
CPR

Current Month 8.025 %
3 Month Average 9.782 %
12 Month Average 10.926 %

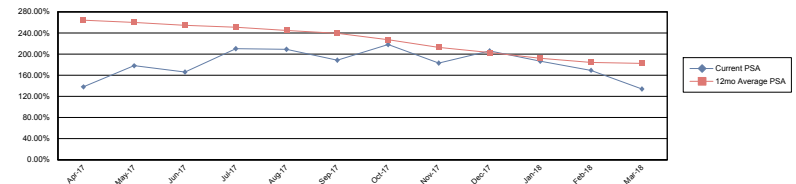
PSA

Current Month 133.748 %
3 Month Average 163.033 %
12 Month Average 182.095 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.832 %
3 Month Average 0.999 %
12 Month Average 1.156 %

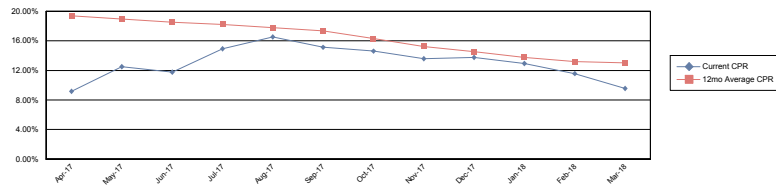
CPR

Current Month 9.541 %
3 Month Average 11.344 %
12 Month Average 12.998 %

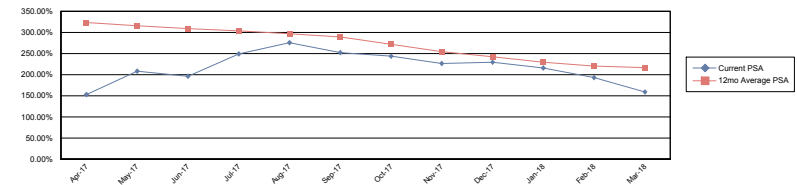
PSA

Current Month 159.021 %
3 Month Average 189.070 %
12 Month Average 216.627 %

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						

**Connecticut Avenue Securities
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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.