

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

**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	08/30/2019	0.00000 %	17,111,646,324.19	0.00	216,615,867.10	0.00	16,895,030,457.10	216,615,867.10	0.00
1M-1	30711XAN4	09/24/2019	4.09525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	09/24/2019	7.04525 %	414,256,360.71	2,432,116.35	6,344,363.26	0.00	407,911,997.45	8,776,479.61	0.00
1M-2H	NA	08/30/2019	0.00000 %	22,116,987.41	0.00	338,723.11	0.00	21,778,264.30	338,723.11	0.00
1B-H	NA	08/30/2019	0.00000 %	97,584,110.17	0.00	0.00	271,507.10	97,312,603.07	0.00	10,226,083.93
2AH	NA	08/30/2019	0.00000 %	7,675,441,355.18	0.00	127,993,471.31	0.00	7,547,447,883.87	127,993,471.31	0.00
2M-1	30711XAQ7	09/24/2019	4.24525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	09/24/2019	7.14525 %	181,081,702.54	1,078,228.36	4,667,931.97	0.00	176,413,770.57	5,746,160.33	0.00
2M-2H	NA	08/30/2019	0.00000 %	9,762,720.79	0.00	251,663.84	0.00	9,511,056.95	251,663.84	0.00
2B-H	NA	08/30/2019	0.00000 %	108,495,942.26	0.00	0.00	205,467.83	108,290,474.43	0.00	8,888,048.57
Totals				25,620,385,503.25	3,510,344.71	356,212,020.59	476,974.93	25,263,696,507.74	359,722,365.30	19,114,132.50

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

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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	17,111,646,324.19	40,104,117.38	176,511,749.72	0.00	0.00	216,615,867.10	16,895,030,457.10	0.48589650	216,615,867.10
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	414,256,360.71	1,187,995.49	5,156,367.77	0.00	0.00	6,344,363.26	407,911,997.45	0.70512013	6,344,363.26
1M-2H	30,885,892.00	22,116,987.41	63,426.62	275,296.49	0.00	0.00	338,723.11	21,778,264.30	0.70512013	338,723.11
1B-H	107,538,687.00	97,584,110.17	0.00	0.00	0.00	271,507.10	271,507.10	97,312,603.07	0.90490786	0.00
2AH	17,351,435,165.00	7,675,441,355.18	17,595,022.96	110,398,448.35	0.00	0.00	127,993,471.31	7,547,447,883.87	0.43497542	127,993,471.31
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	181,081,702.54	651,098.75	4,016,833.22	0.00	0.00	4,667,931.97	176,413,770.57	0.54281160	4,667,931.97
2M-2H	17,521,838.00	9,762,720.79	35,102.91	216,560.93	0.00	0.00	251,663.84	9,511,056.95	0.54281160	251,663.84
2B-H	117,178,523.00	108,495,942.26	0.00	0.00	0.00	205,467.83	205,467.83	108,290,474.43	0.92414951	0.00
Totals	53,873,694,031.00	25,620,385,503.25	59,636,764.11	296,575,256.48	0.00	476,974.93	356,688,995.52	25,263,696,507.74	0.46894309	356,212,020.59

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Principal Distribution Factors Statement

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1A-H	34,770,842,056.00	492.12631367	1.15338355	5.07643011	0.00000000	0.00000000	6.22981367	485.89650000	0.48589650	6.22981367
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	716.08705395	2.05357907	8.91334100	0.00000000	0.00000000	10.96692007	705.12013388	0.70512013	10.96692007
1M-2H	30,885,892.00	716.08705392	2.05357903	8.91334108	0.00000000	0.00000000	10.96692011	705.12013381	0.70512013	10.96692011
1B-H	107,538,687.00	907.43259837	0.00000000	0.00000000	0.00000000	2.52473884	2.52473884	904.90785953	0.90490786	0.00000000
2AH	17,351,435,165.00	442.35196007	1.01403848	6.36249666	0.00000000	0.00000000	7.37653514	434.97542492	0.43497542	7.37653514
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	557.17446935	2.00338077	12.35948683	0.00000000	0.00000000	14.36286760	542.81160175	0.54281160	14.36286760
2M-2H	17,521,838.00	557.17446937	2.00338058	12.35948706	0.00000000	0.00000000	14.36286764	542.81160173	0.54281160	14.36286764
2B-H	117,178,523.00	925.90296824	0.00000000	0.00000000	0.00000000	1.75345980	1.75345980	924.14950844	0.92414951	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 %	17,111,646,324.19	0.00	0.00	0.00	0.00	0.00	0.00	16,895,030,457.10
1M-1	N/A	N/A	4.09525 %	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	08/26/19 - 09/24/19	30	7.04525 %	414,256,360.71	2,432,116.35	0.00	0.00	0.00	2,432,116.35	0.00	407,911,997.45
1M-2H	N/A	N/A	0.00000 %	22,116,987.41	0.00	0.00	0.00	0.00	0.00	0.00	21,778,264.30
1B-H	N/A	N/A	0.00000 %	97,584,110.17	0.00	0.00	0.00	0.00	0.00	0.00	97,312,603.07
2AH	N/A	N/A	0.00000 %	7,675,441,355.18	0.00	0.00	0.00	0.00	0.00	0.00	7,547,447,883.87
2M-1	N/A	N/A	4.24525 %	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	08/26/19 - 09/24/19	30	7.14525 %	181,081,702.54	1,078,228.36	0.00	0.00	0.00	1,078,228.36	0.00	176,413,770.57
2M-2H	N/A	N/A	0.00000 %	9,762,720.79	0.00	0.00	0.00	0.00	0.00	0.00	9,511,056.95
2B-H	N/A	N/A	0.00000 %	108,495,942.26	0.00	0.00	0.00	0.00	0.00	0.00	108,290,474.43
Totals					3,510,344.71	0.00	0.00	0.00	3,510,344.71	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 %	492.12631367	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	485.89650000
1M-1	340,500,000.00	4.09525 %	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	7.04525 %	716.08705395	4.20417692	0.00000000	0.00000000	0.00000000	4.20417692	0.00000000	705.12013388
1M-2H	30,885,892.00	0.00000 %	716.08705392	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	705.12013381
1B-H	107,538,687.00	0.00000 %	907.43259837	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	904.90785953
2AH	17,351,435,165.00	0.00000 %	442.35196007	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	434.97542492
2M-1	205,000,000.00	4.24525 %	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	7.14525 %	557.17446935	3.31762572	0.00000000	0.00000000	0.00000000	3.31762572	0.00000000	542.81160175
2M-2H	17,521,838.00	0.00000 %	557.17446937	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	542.81160173
2B-H	117,178,523.00	0.00000 %	925.90296824	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.14950844

(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	14,541,806.60
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	14,541,806.60
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,522,639.94
Total Withdrawals (Pool Distribution Amount)	14,541,806.60
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.145250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	223,570,460.57
Total Principal Reduction Cumulative	18,424,195,602.22
Scheduled Principal Current	41,355,539.49
Scheduled Principal Cumulative	2,725,875,711.16
Unscheduled Principal Current	181,943,413.98
Unscheduled Principal Cumulative	15,688,085,365.82
Senior Reduction Amount	216,615,867.10
Subordinate Reduction Amount	6,683,086.37
Calculated Recovery Principal Amount	2,444,103.80
Calculated Tranche Write-Down Amount	271,507.11
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	133,118,534.95
Total Principal Reduction Cumulative	10,185,801,921.26
Scheduled Principal Current	18,281,224.62
Scheduled Principal Cumulative	1,283,183,621.48
Unscheduled Principal Current	114,631,842.50
Unscheduled Principal Cumulative	8,893,730,251.17
Senior Reduction Amount	127,993,471.31
Subordinate Reduction Amount	4,919,595.81
Calculated Recovery Principal Amount	1,849,210.51
Calculated Tranche Write-Down Amount	205,467.83
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	89133
Period Reference Pool Removal Loan Count	918
Period Ending Loan Count	88215
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	17,422,033,321.82
Period PIF Loan Count Current	904
PIF Loan Count Cumulative	66012
Period PIF Loan UPB Current	166,148,268.52
PIF Loan UPB Cumulative	14,768,307,248.20
Period Partial Prepayment Amount	13,987,051.75
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	97,545.24
Non-D180 Credit Event Actual Balance Cum	1,073,724.41
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	563
D180 Credit Event Actual Balance Curr	2,617,525.87
D180 Credit Event Actual Balance Cum	101,187,115.46
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	43
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,789,726.82
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Credit Event Amount Current	2,715,071.11
Credit Event Amount Cumulative	102,260,839.87
Total Active Modified Loan Count	272
Total Active Modified Loan UPB	46,372,843.23
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	41685
Period Reference Pool Removal Loan Count	578
Period Ending Loan Count	41107
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,841,663,185.67
Period PIF Loan Count Current	567
PIF Loan Count Cumulative	39052
Period PIF Loan UPB Current	108,800,906.09
PIF Loan UPB Cumulative	8,572,698,391.59
Period Partial Prepayment Amount	4,349,369.84
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	15
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,170,142.07
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	467
D180 Credit Event Actual Balance Curr	2,054,678.34
D180 Credit Event Actual Balance Cum	86,710,346.69
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	21
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,665,430.25
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Credit Event Amount Current	2,054,678.34
Credit Event Amount Cumulative	88,880,488.76
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	38,858,204.65
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.973992%
Subordinate Percentage	3.026008%
10% Severity Tier Percentage [0 - 1%]	0.007574%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.285276%
Prior Cum Net Credit Event Percentage	0.280678%
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	96.246413%
Subordinate Percentage	3.753587%
10% Severity Tier Percentage [0 - 1%]	0.011397%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.493028%
Prior Cum Net Credit Event Percentage	0.484728%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/10/2019

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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%	3.026008%	3.024922%
1M-1	0.00	0.00	2.000000%	3.026008%	3.024922%
1M-1H	0.00	0.00	2.000000%	3.026008%	3.024922%
1M-2	0.00	0.00	0.300000%	0.553022%	0.558561%
1M-2H	0.00	0.00	0.300000%	0.553022%	0.558561%
1B-H	271,507.11	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.753587%	3.751950%
2M-1	0.00	0.00	2.550000%	3.753587%	3.751950%
2M-1H	0.00	0.00	2.550000%	3.753587%	3.751950%
2M-2	0.00	0.00	0.650000%	1.360488%	1.380963%
2M-2H	0.00	0.00	0.650000%	1.360488%	1.380963%
2B-H	205,467.83	0.00	0.000000%	0.000000%	0.000000%

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Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	461	82,018,112.80	0.522587%	0.470772%
60 Days	97	16,632,484.46	0.109959%	0.095468%
90 Days	41	6,982,942.57	0.046477%	0.040081%
120 Days	13	2,075,959.66	0.014737%	0.011916%
150 Days	9	1,946,836.68	0.010202%	0.011175%
180+ Days	0	0.00	0.000000%	0.000000%
	621	109,656,336.17	0.703962%	0.629412%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	295	54,285,886.39	0.717639%	0.692275%
60 Days	53	9,431,295.78	0.128932%	0.120272%
90 Days	27	5,540,354.17	0.065682%	0.070653%
120 Days	10	1,736,500.59	0.024327%	0.022145%
150 Days	9	1,294,358.27	0.021894%	0.016506%
180+ Days	0	0.00	0.000000%	0.000000%
	394	72,288,395.20	0.958474%	0.921850%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.015%
3 Month Average	0.011%
12 Month Average	0.010%

SDA	
Current Month	0.386%
3 Month Average	0.273%
12 Month Average	0.224%

CDR	
Current Month	0.185%
3 Month Average	0.133%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.026%
3 Month Average	0.018%
12 Month Average	0.018%

SDA

Current Month	0.645%
3 Month Average	0.453%
12 Month Average	0.407%

CDR

Current Month	0.309%
3 Month Average	0.220%
12 Month Average	0.214%

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	14	271,507.10	271,507.10	0.002 %	0	0.00	0.00	0.000 %	14	271,507.10	271,507.10	0.002 %
Group 2	11	205,467.83	205,467.83	0.003 %	0	0.00	0.00	0.000 %	11	205,467.83	205,467.83	0.003 %
Total	25	476,974.93	476,974.93	0.002 %	0	0.00	0.00	0.000 %	25	476,974.93	476,974.93	0.002 %

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	0025859842	245,000.00	0.000 %	TX	63.00	360	21,449.58	08/31/2019	21,449.58	21,449.58
Group 1	0025875512	386,000.00	0.000 %	TX	80.00	360	34,383.07	08/31/2019	34,383.07	34,383.07
Group 1	0025887668	199,000.00	0.000 %	CA	80.00	360	17,781.86	08/31/2019	17,781.86	17,781.86
Group 1	0025905781	239,000.00	0.000 %	TX	68.00	360	21,789.22	08/31/2019	21,789.22	21,789.22
Group 1	0025906488	125,000.00	0.000 %	NC	80.00	360	10,959.30	08/31/2019	10,959.30	10,959.30
Group 1	0025909518	123,000.00	0.000 %	PR	79.00	360	11,312.73	08/31/2019	11,312.73	11,312.73
Group 1	0025919466	250,000.00	0.000 %	VI	79.00	360	22,972.04	08/31/2019	22,972.04	22,972.04
Group 1	0025925820	108,000.00	0.000 %	MN	80.00	360	9,679.19	08/31/2019	9,679.19	9,679.19
Group 1	0025948400	564,000.00	0.000 %	NY	70.00	360	50,306.04	08/31/2019	50,306.04	50,306.04
Group 1	0025951683	154,000.00	0.000 %	DE	74.00	360	13,833.49	08/31/2019	13,833.49	13,833.49
Group 1	0025978467	368,000.00	0.000 %	NY	80.00	360	32,584.94	08/31/2019	32,584.94	32,584.94
Group 1	0025987786	87,000.00	0.000 %	TX	80.00	360	7,668.76	08/31/2019	7,668.76	7,668.76
Group 1	0026012516	78,000.00	0.000 %	PR	70.00	360	7,032.36	08/31/2019	7,032.36	7,032.36
Group 1	0026013018	107,000.00	0.000 %	PR	80.00	360	9,754.52	08/31/2019	9,754.52	9,754.52
Group 2	0026021048	261,000.00	0.000 %	TX	95.00	360	23,075.10	08/31/2019	23,075.10	23,075.10
Group 2	0026021274	213,000.00	0.000 %	WI	97.00	360	19,231.92	08/31/2019	19,231.92	19,231.92
Group 2	0026045395	315,000.00	0.000 %	CT	90.00	360	28,520.89	08/31/2019	28,520.89	28,520.89
Group 2	0026051051	160,000.00	0.000 %	TX	95.00	360	14,283.72	08/31/2019	14,283.72	14,283.72
Group 2	0026059772	139,000.00	0.000 %	TX	95.00	360	12,946.11	08/31/2019	12,946.11	12,946.11
Group 2	0026060994	83,000.00	0.000 %	SD	95.00	360	7,451.19	08/31/2019	7,451.19	7,451.19
Group 2	0026072602	335,000.00	0.000 %	UT	88.00	360	30,050.57	08/31/2019	30,050.57	30,050.57
Group 2	0026089597	166,000.00	0.000 %	GA	95.00	360	15,191.34	08/31/2019	15,191.34	15,191.34
Group 2	0026094434	342,000.00	0.000 %	TX	95.00	360	31,657.52	08/31/2019	31,657.52	31,657.52
Group 2	0026095593	97,000.00	0.000 %	PR	97.00	360	8,841.03	08/31/2019	8,841.03	8,841.03
Group 2	0026095598	153,000.00	0.000 %	PR	90.00	360	14,218.44	08/31/2019	14,218.44	14,218.44

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

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

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** 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**

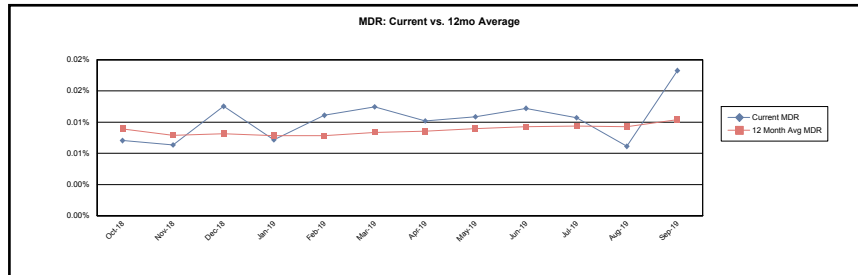
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Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

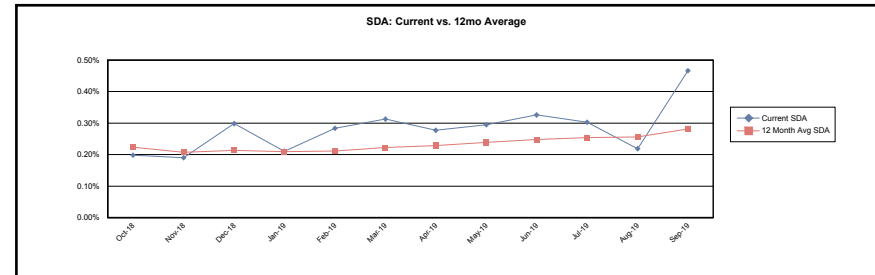
MDR

Current Month 0.019 %
3 Month Average 0.013 %
12 Month Average 0.012 %



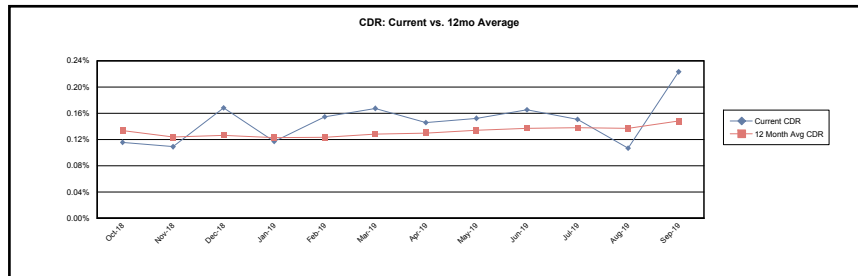
SDA

Current Month 0.467 %
3 Month Average 0.329 %
12 Month Average 0.282 %



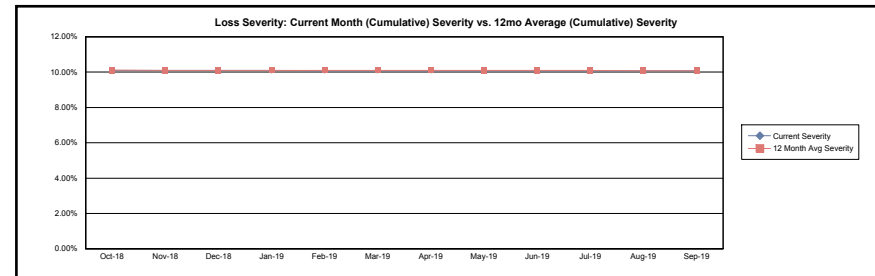
CDR

Current Month 0.223 %
3 Month Average 0.160 %
12 Month Average 0.148 %



Loss Severity

Current Month (Cumulative) 10.077 %
3 Month Average (Cumulative) 10.079 %
12 Month Average (Cumulative) 10.087 %



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

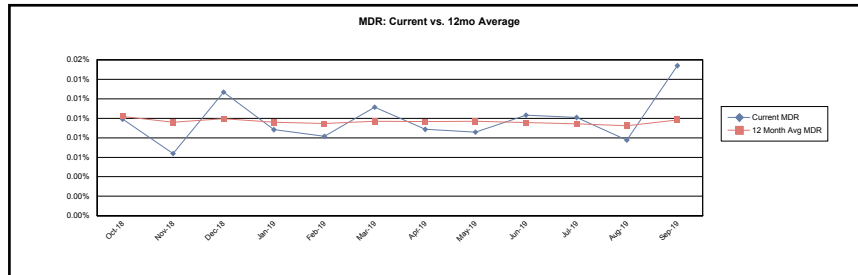
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Group 1

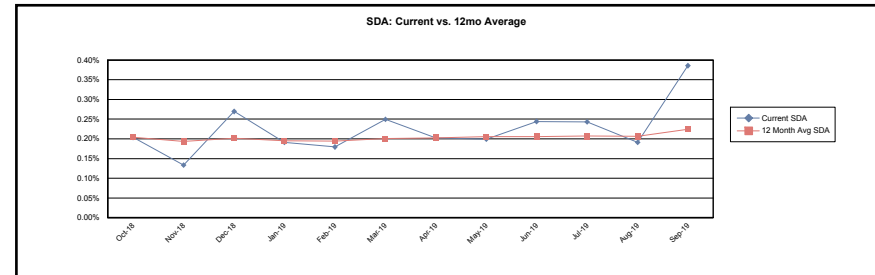
MDR

Current Month 0.015 %
3 Month Average 0.011 %
12 Month Average 0.010 %



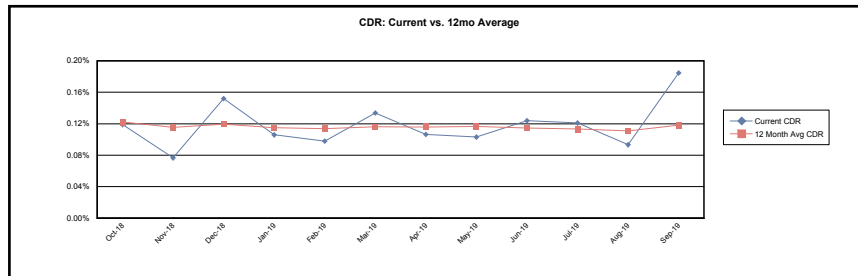
SDA

Current Month 0.386 %
3 Month Average 0.273 %
12 Month Average 0.224 %



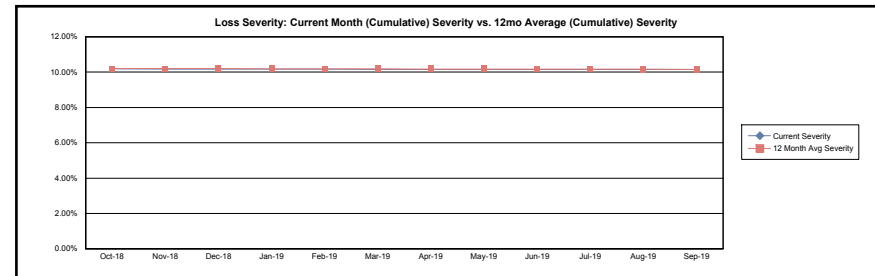
CDR

Current Month 0.185 %
3 Month Average 0.133 %
12 Month Average 0.118 %



Loss Severity

Current Month (Cumulative) 10.144 %
3 Month Average (Cumulative) 10.147 %
12 Month Average (Cumulative) 10.161 %



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

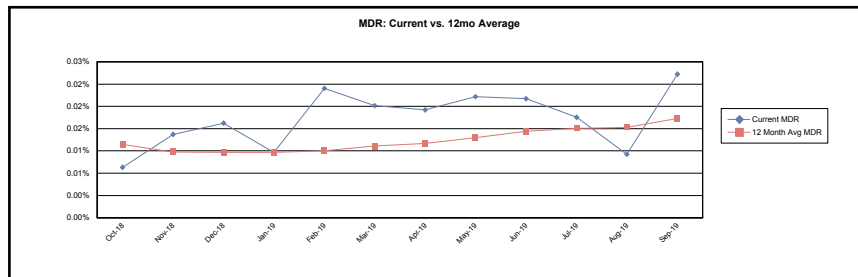
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Realized Loss Report - Collateral

Group 2

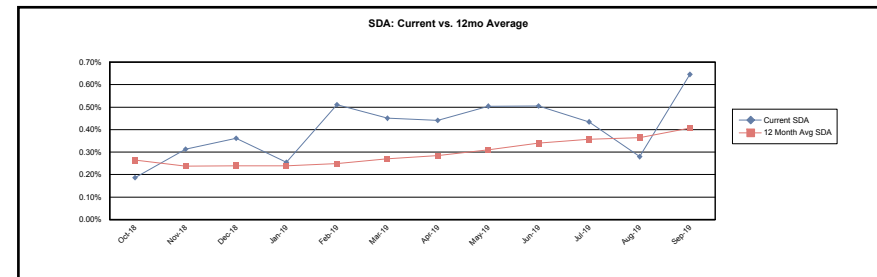
MDR

Current Month 0.026 %
3 Month Average 0.018 %
12 Month Average 0.018 %



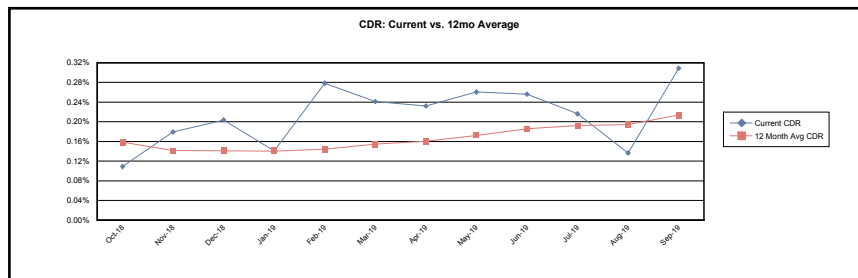
SDA

Current Month 0.645 %
3 Month Average 0.453 %
12 Month Average 0.407 %



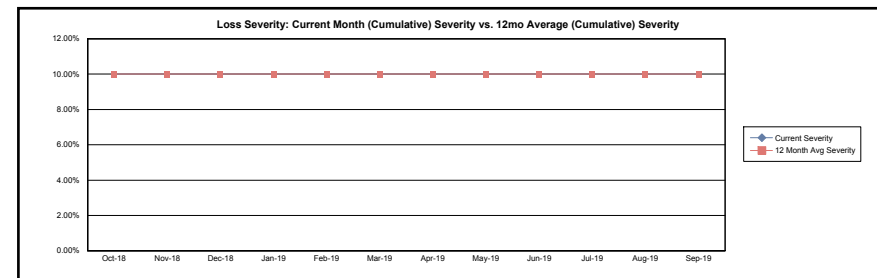
CDR

Current Month 0.309 %
3 Month Average 0.220 %
12 Month Average 0.214 %



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 1.162 %
3 Month Average 1.082 %
12 Month Average 0.825 %

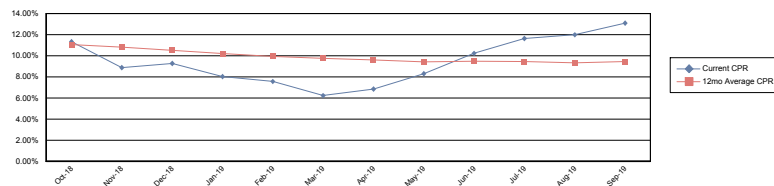
CPR

Current Month 13.088 %
3 Month Average 12.231 %
12 Month Average 9.441 %

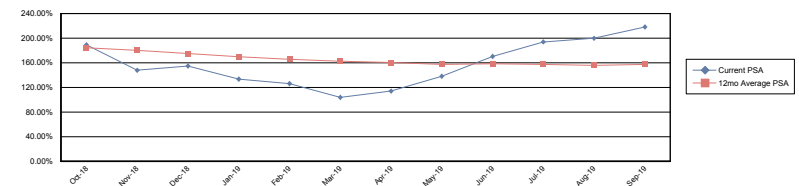
PSA

Current Month 218.133 %
3 Month Average 203.856 %
12 Month Average 157.346 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.035 %
3 Month Average 0.973 %
12 Month Average 0.768 %

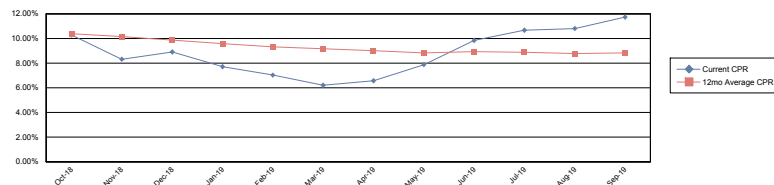
CPR

Current Month 11.737 %
3 Month Average 11.073 %
12 Month Average 8.826 %

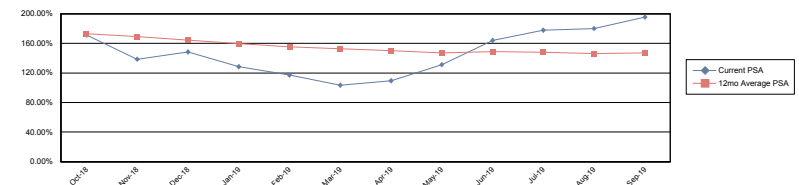
PSA

Current Month 195.625 %
3 Month Average 184.545 %
12 Month Average 147.107 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.443 %
3 Month Average 1.320 %
12 Month Average 0.949 %

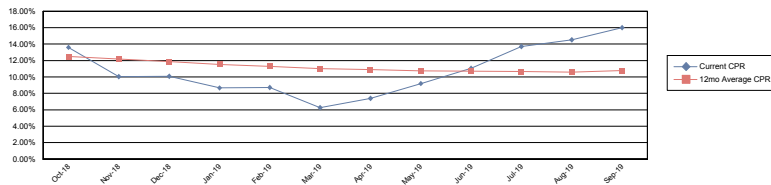
CPR

Current Month 16.009 %
3 Month Average 14.738 %
12 Month Average 10.770 %

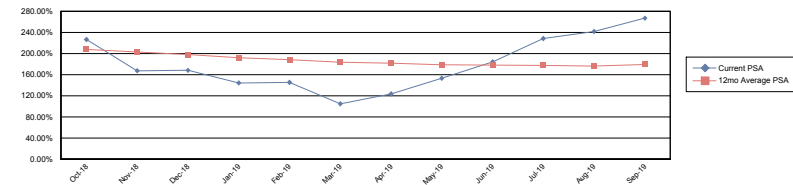
PSA

Current Month 266.816 %
3 Month Average 245.630 %
12 Month Average 179.500 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

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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.