

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2017

**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	11/30/2017	0.00000 %	21,267,236,555.63	0.00	273,367,639.96	0.00	20,993,868,915.67	273,367,639.96	0.00
1M-1	30711XAN4	12/22/2017	3.27750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	12/22/2017	6.22750 %	536,609,115.14	2,691,951.80	8,086,154.91	0.00	528,522,960.23	10,778,106.71	0.00
1M-2H	NA	11/30/2017	0.00000 %	28,649,353.81	0.00	431,716.69	0.00	28,217,637.11	431,716.69	0.00
1B-H	NA	11/30/2017	0.00000 %	101,492,473.97	0.00	0.00	186,066.70	101,306,407.27	0.00	6,232,279.73
2AH	NA	11/30/2017	0.00000 %	9,877,134,237.07	0.00	139,714,061.00	0.00	9,737,420,176.06	139,714,061.00	0.00
2M-1	30711XAQ7	12/22/2017	3.42750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	12/22/2017	6.32750 %	261,888,755.43	1,334,887.00	5,136,714.21	0.00	256,752,041.22	6,471,601.21	0.00
2M-2H	NA	11/30/2017	0.00000 %	14,119,299.53	0.00	276,937.46	0.00	13,842,362.07	276,937.46	0.00
2B-H	NA	11/30/2017	0.00000 %	111,223,624.86	0.00	0.00	180,869.68	111,042,755.18	0.00	6,135,767.82
Totals				32,198,353,415.44	4,026,838.80	427,013,224.23	366,936.38	31,770,973,254.81	431,040,063.03	12,368,047.55

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	21,267,236,555.63	41,580,390.24	231,787,249.72	0.00	0.00	273,367,639.96	20,993,868,915.67	0.60377798	273,367,639.96
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	536,609,115.14	1,237,519.66	6,848,635.26	0.00	0.00	8,086,154.91	528,522,960.23	0.91360927	8,086,154.91
1M-2H	30,885,892.00	28,649,353.81	66,070.70	365,646.00	0.00	0.00	431,716.69	28,217,637.11	0.91360927	431,716.69
1B-H	107,538,687.00	101,492,473.97	0.00	0.00	0.00	186,066.70	186,066.70	101,306,407.27	0.94204616	0.00
2AH	17,351,435,165.00	9,877,134,237.07	18,956,609.58	120,757,451.42	0.00	0.00	139,714,061.00	9,737,420,176.06	0.56118817	139,714,061.00
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	261,888,755.43	705,173.01	4,431,541.20	0.00	0.00	5,136,714.21	256,752,041.22	0.79000628	5,136,714.21
2M-2H	17,521,838.00	14,119,299.53	38,018.24	238,919.22	0.00	0.00	276,937.46	13,842,362.07	0.79000628	276,937.46
2B-H	117,178,523.00	111,223,624.86	0.00	0.00	0.00	180,869.68	180,869.68	111,042,755.18	0.94763744	0.00
Totals	53,873,694,031.00	32,198,353,415.44	62,583,781.43	364,429,442.82	0.00	366,936.38	427,380,160.61	31,770,973,254.81	0.58973074	427,013,224.23

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Principal Distribution Factors Statement

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1A-H	34,770,842,056.00	611.63996320	1.19584076	6.66613852	0.00000000	0.00000000	7.86197928	603.77798392	0.60377798	7.86197928
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	927.58706161	2.13918697	11.83860892	0.00000000	0.00000000	13.97779587	913.60926574	0.91360927	13.97779587
1M-2H	30,885,892.00	927.58706176	2.13918704	11.83860903	0.00000000	0.00000000	13.97779575	913.60926568	0.91360927	13.97779575
1B-H	107,538,687.00	943.77639156	0.00000000	0.00000000	0.00000000	1.73023035	1.73023035	942.04616121	0.94204616	0.00000000
2AH	17,351,435,165.00	569.24018925	1.09250961	6.95950798	0.00000000	0.00000000	8.05201758	561.18817167	0.56118817	8.05201758
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	805.81155517	2.16976311	13.63551138	0.00000000	0.00000000	15.80527449	790.00628068	0.79000628	15.80527449
2M-2H	17,521,838.00	805.81155527	2.16976324	13.63551130	0.00000000	0.00000000	15.80527454	790.00628073	0.79000628	15.80527454
2B-H	117,178,523.00	949.18097628	0.00000000	0.00000000	0.00000000	1.54353951	1.54353951	947.63743677	0.94763744	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 %	21,267,236,555.63	0.00	0.00	0.00	0.00	0.00	0.00	20,993,868,915.67
1M-1	N/A	N/A	3.27750 %	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	11/27/17 - 12/25/17	29	6.22750 %	536,609,115.14	2,691,951.80	0.00	0.00	0.00	2,691,951.80	0.00	528,522,960.23
1M-2H	N/A	N/A	0.00000 %	28,649,353.81	0.00	0.00	0.00	0.00	0.00	0.00	28,217,637.11
1B-H	N/A	N/A	0.00000 %	101,492,473.97	0.00	0.00	0.00	0.00	0.00	0.00	101,306,407.27
2AH	N/A	N/A	0.00000 %	9,877,134,237.07	0.00	0.00	0.00	0.00	0.00	0.00	9,737,420,176.06
2M-1	N/A	N/A	3.42750 %	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	11/27/17 - 12/25/17	29	6.32750 %	261,888,755.43	1,334,887.00	0.00	0.00	0.00	1,334,887.00	0.00	256,752,041.22
2M-2H	N/A	N/A	0.00000 %	14,119,299.53	0.00	0.00	0.00	0.00	0.00	0.00	13,842,362.07
2B-H	N/A	N/A	0.00000 %	111,223,624.86	0.00	0.00	0.00	0.00	0.00	0.00	111,042,755.18
Totals					4,026,838.80	0.00	0.00	0.00	4,026,838.80	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 %	611.63996320	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	603.77798392
1M-1	340,500,000.00	3.27750 %	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	6.22750 %	927.58706161	4.65333068	0.00000000	0.00000000	0.00000000	4.65333068	0.00000000	913.60926574
1M-2H	30,885,892.00	0.00000 %	927.58706176	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.60926568
1B-H	107,538,687.00	0.00000 %	943.77639156	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	942.04616121
2AH	17,351,435,165.00	0.00000 %	569.24018925	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	561.18817167
2M-1	205,000,000.00	3.42750 %	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	6.32750 %	805.81155517	4.10734462	0.00000000	0.00000000	0.00000000	4.10734462	0.00000000	790.00628068
2M-2H	17,521,838.00	0.00000 %	805.81155527	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	790.00628073
2B-H	117,178,523.00	0.00000 %	949.18097628	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	947.63743677

(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	17,268,874.58
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>17,268,874.58</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,249,707.92
Total Withdrawals (Pool Distribution Amount)	<u>17,268,874.58</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	1.327500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	282,071,578.26
Total Principal Reduction Cumulative	14,194,313,003.76
Scheduled Principal Current	42,883,980.59
Scheduled Principal Cumulative	1,851,620,219.73
Unscheduled Principal Current	239,001,530.97
Unscheduled Principal Cumulative	12,336,452,062.98
Senior Reduction Amount	273,367,639.96
Subordinate Reduction Amount	8,517,871.60
Calculated Recovery Principal Amount	1,674,600.32
Calculated Tranche Write-Down Amount	186,066.70
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	145,308,582.35
Total Principal Reduction Cumulative	7,908,407,772.50
Scheduled Principal Current	19,699,800.83
Scheduled Principal Cumulative	891,824,915.99
Unscheduled Principal Current	125,427,911.84
Unscheduled Principal Cumulative	7,010,447,088.70
Senior Reduction Amount	139,714,061.00
Subordinate Reduction Amount	5,413,651.67
Calculated Recovery Principal Amount	1,627,827.08
Calculated Tranche Write-Down Amount	180,869.68
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	105756
Period Reference Pool Removal Loan Count	1114
Period Ending Loan Count	104642
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	21,651,915,920.28
Period PIF Loan Count Current	1101
PIF Loan Count Cumulative	49821
Period PIF Loan UPB Current	224,241,268.31
PIF Loan UPB Cumulative	11,740,523,851.21
Period Partial Prepayment Amount	13,731,518.10
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	627,641.96
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	333
D180 Credit Event Actual Balance Current	1,860,667.02
D180 Credit Event Actual Balance Cum	61,695,155.90
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	41
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,487,720.45
Credit Event Amount Current	1,860,667.02
Credit Event Amount Cumulative	62,322,797.86
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	239,054.22
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	99
Total Active Modified Loan UPB	18,265,420.87
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	51272
Period Reference Pool Removal Loan Count	595
Period Ending Loan Count	50677
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	10,119,057,334.38
Period PIF Loan Count Current	586
PIF Loan Count Cumulative	29639
Period PIF Loan UPB Current	120,277,604.84
PIF Loan UPB Cumulative	6,799,597,052.89
Period Partial Prepayment Amount	3,849,670.13
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,000,082.62
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	314
D180 Credit Event Actual Balance Current	1,808,696.76
D180 Credit Event Actual Balance Cum	59,357,597.69
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	19
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,617,528.74
Credit Event Amount Current	1,808,696.76
Credit Event Amount Cumulative	61,357,680.31
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	270,937.26
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	72
Total Active Modified Loan UPB	16,237,419.53
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.960193%
Subordinate Percentage	3.039807%
10% Severity Tier % [0-1%]	0.005191%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.173862%
Prior Cum Net Credit Event Percentage	0.169338%
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	96.227417%
Subordinate Percentage	3.772583%
10% Severity Tier % [0-1%]	0.010033%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.340357%
Prior Cum Net Credit Event Percentage	0.331820%
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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12/14/2017

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.039807%	3.039209%
1M-1	0.00	0.00	2.000000%	3.039807%	3.039209%
1M-1H	0.00	0.00	2.000000%	3.039807%	3.039209%
1M-2	0.00	0.00	0.300000%	0.462718%	0.467887%
1M-2H	0.00	0.00	0.300000%	0.462718%	0.467887%
1B-H	186,066.70	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%	1.080000%	1.100000%
2M-2H	0.00	0.00	0.650000%	1.080000%	1.100000%
2B-H	180,869.68	0.00	0.000000%	0.000000%	0.000000%

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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	709	128,432,943.80	0.677548%	0.593171%
60 Days	180	29,607,920.09	0.172015%	0.136745%
90 Days	38	6,647,795.15	0.036314%	0.030703%
120 Days	30	5,007,966.17	0.028669%	0.023129%
150 Days	21	3,569,330.73	0.020068%	0.016485%
180+ Days	0	0.00	0.000000%	0.000000%
	978	173,265,955.94	0.934615%	0.800234%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	458	88,877,305.64	0.903763%	0.878316%
60 Days	128	24,495,492.60	0.252580%	0.242073%
90 Days	24	4,683,071.85	0.047359%	0.046280%
120 Days	14	3,021,801.75	0.027626%	0.029862%
150 Days	14	2,761,254.04	0.027626%	0.027288%
180+ Days	0	0.00	0.000000%	0.000000%
	638	123,838,925.88	1.258954%	1.223819%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.008%
3 Month Average	0.011%
12 Month Average	0.009%

SDA

Current Month	0.170%
3 Month Average	0.210%
12 Month Average	0.180%

CDR

Current Month	0.102%
3 Month Average	0.126%
12 Month Average	0.108%

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	0.018%
3 Month Average	0.019%
12 Month Average	0.020%

SDA	
Current Month	0.352%
3 Month Average	0.387%
12 Month Average	0.408%

CDR	
Current Month	0.211%
3 Month Average	0.232%
12 Month Average	0.245%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	13	186,066.70	186,066.70	0.001 %	0	0.00	0.00	0.000 %	13	186,066.70	186,066.70	0.001 %
Group 2	9	180,869.68	180,869.69	0.002 %	0	0.00	0.00	0.000 %	9	180,869.68	180,869.69	0.002 %
Total	22	366,936.38	366,936.39	0.001 %	0	0.00	0.00	0.000 %	22	366,936.38	366,936.39	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	0025869722	101,000.00	0.000 %	TX	79.00	360	9,123.23	11/30/2017	9,123.23	9,123.23
Group 1	0025882373	138,000.00	0.000 %	TX	80.00	360	12,776.55	11/30/2017	12,776.55	12,776.55
Group 1	0025912031	103,000.00	0.000 %	NM	79.00	360	9,637.38	11/30/2017	9,637.38	9,637.38
Group 1	0025917440	100,000.00	0.000 %	WA	80.00	360	9,317.31	11/30/2017	9,317.31	9,317.31
Group 1	0025921030	214,000.00	0.000 %	AZ	80.00	360	20,692.97	11/30/2017	20,692.97	20,692.97
Group 1	0025933912	170,000.00	0.000 %	PA	70.00	360	15,765.82	11/30/2017	15,765.82	15,765.82
Group 1	0025943328	210,000.00	0.000 %	MA	75.00	360	19,624.93	11/30/2017	19,624.93	19,624.93
Group 1	0025955408	218,000.00	0.000 %	DE	71.00	360	20,451.69	11/30/2017	20,451.69	20,451.69
Group 1	0025968528	77,000.00	0.000 %	MI	80.00	360	7,158.96	11/30/2017	7,158.96	7,158.96
Group 1	0025971522	174,000.00	0.000 %	CA	80.00	360	15,982.96	11/30/2017	15,982.96	15,982.96
Group 1	0025973831	104,000.00	0.000 %	AR	80.00	360	9,768.55	11/30/2017	9,768.55	9,768.55
Group 1	0025983900	296,000.00	0.000 %	CA	68.00	360	27,654.06	11/30/2017	27,654.06	27,654.06
Group 1	0025996947	86,000.00	0.000 %	NC	75.00	360	8,112.29	11/30/2017	8,112.29	8,112.29
Group 2	0026017884	410,000.00	0.000 %	SC	90.00	360	37,812.20	11/30/2017	37,812.20	37,812.20
Group 2	0026030174	417,000.00	0.000 %	VA	90.00	360	38,536.67	11/30/2017	38,536.67	38,536.67
Group 2	0026034638	150,000.00	0.000 %	TX	95.00	360	13,961.90	11/30/2017	13,961.90	13,961.90
Group 2	0026036747	78,000.00	0.000 %	PA	97.00	360	7,279.72	11/30/2017	7,279.72	7,279.72
Group 2	0026041554	170,000.00	0.000 %	NE	88.00	360	15,749.64	11/30/2017	15,749.64	15,749.64
Group 2	0026041929	103,000.00	0.000 %	IL	95.00	360	9,640.90	11/30/2017	9,640.90	9,640.90
Group 2	0026061368	109,000.00	0.000 %	NV	95.00	360	10,293.54	11/30/2017	10,293.54	10,293.54
Group 2	0026088157	340,000.00	0.000 %	ND	85.00	360	31,765.08	11/30/2017	31,765.09	31,765.09
Group 2	0026090021	169,000.00	0.000 %	LA	85.00	360	15,830.03	11/30/2017	15,830.03	15,830.03

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

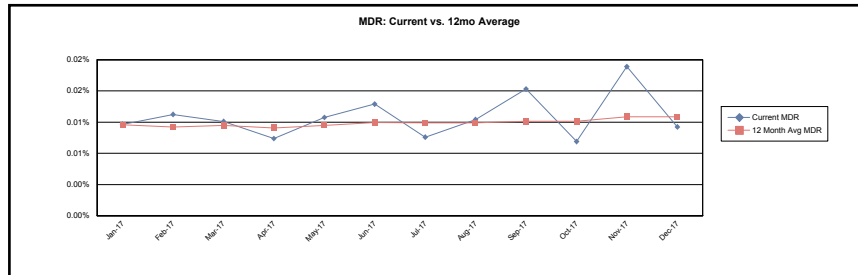
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

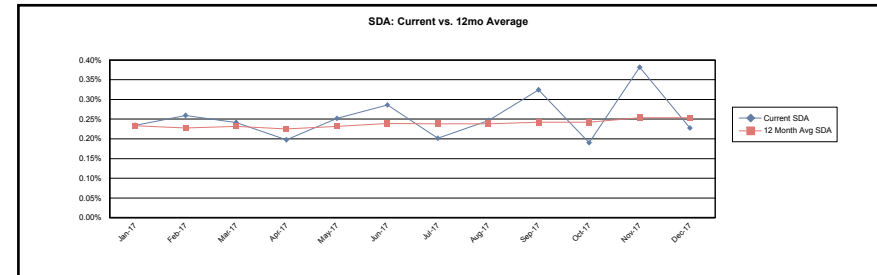
MDR

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



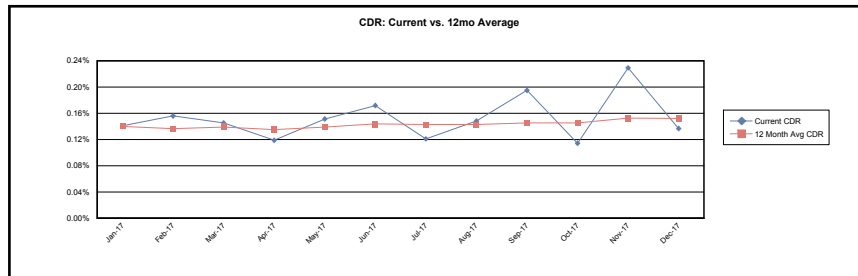
SDA

Current Month	0.228 %
3 Month Average	0.267 %
12 Month Average	0.254 %



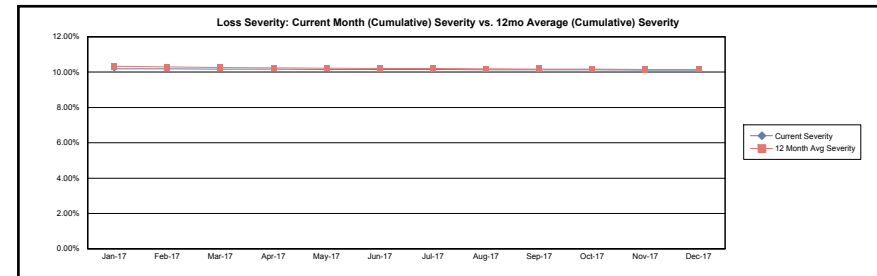
CDR

Current Month	0.137 %
3 Month Average	0.160 %
12 Month Average	0.152 %



Loss Severity

Current Month (Cumulative)	10.120 %
3 Month Average (Cumulative)	10.125 %
12 Month Average (Cumulative)	10.153 %



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

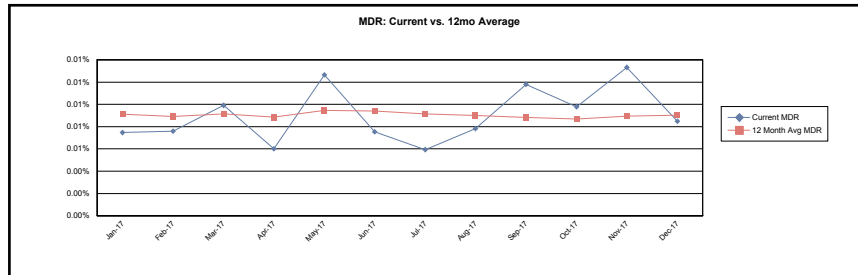
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Realized Loss Report - Collateral

Group 1

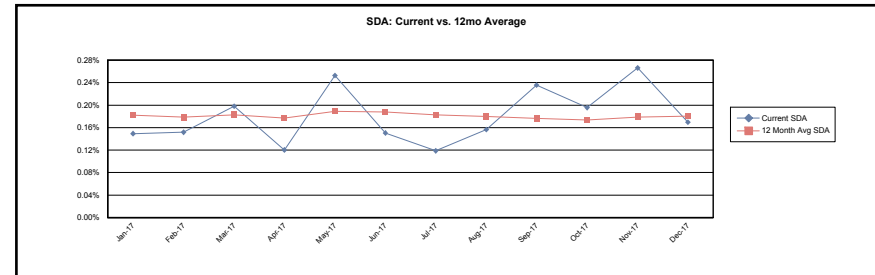
MDR

Current Month 0.008 %
3 Month Average 0.011 %
12 Month Average 0.009 %



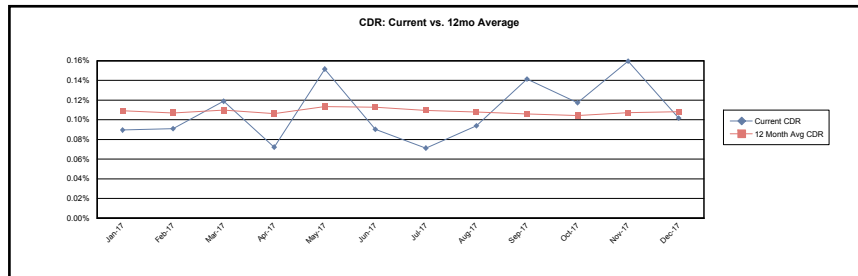
SDA

Current Month 0.170 %
3 Month Average 0.210 %
12 Month Average 0.180 %



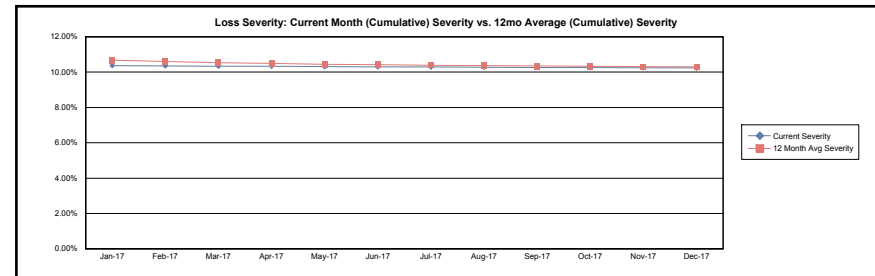
CDR

Current Month 0.102 %
3 Month Average 0.126 %
12 Month Average 0.108 %



Loss Severity

Current Month (Cumulative) 10.238 %
3 Month Average (Cumulative) 10.247 %
12 Month Average (Cumulative) 10.300 %



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

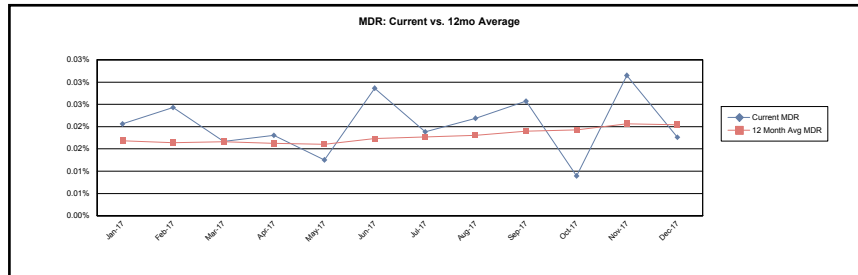
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Realized Loss Report - Collateral

Group 2

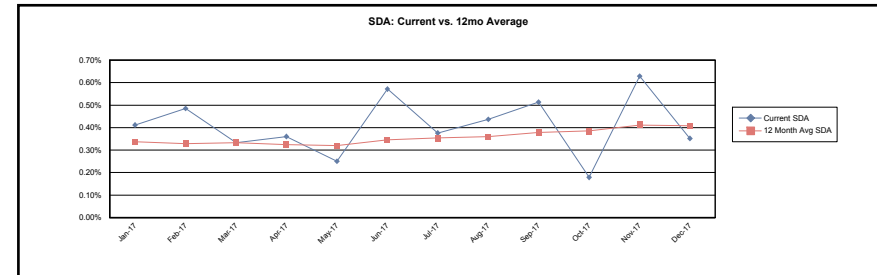
MDR

Current Month 0.018 %
3 Month Average 0.019 %
12 Month Average 0.020 %



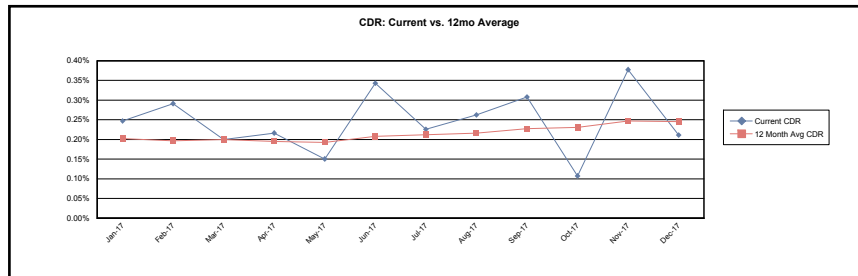
SDA

Current Month 0.352 %
3 Month Average 0.387 %
12 Month Average 0.408 %



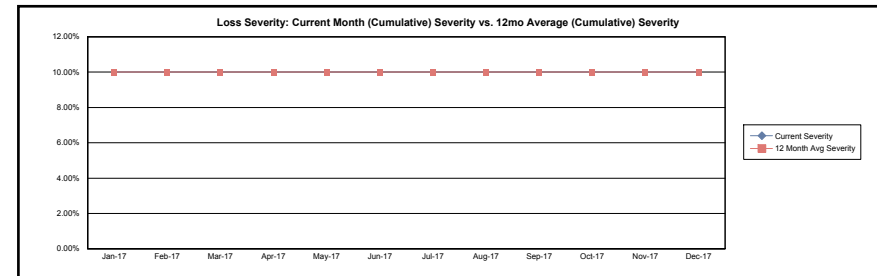
CDR

Current Month 0.211 %
3 Month Average 0.232 %
12 Month Average 0.245 %



Loss Severity

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



Calculation Methodology:

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

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

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

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

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

**Connecticut Avenue Securities
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Prepayment Rates

Summary

SMM

Current Month 1.135 %
3 Month Average 1.129 %
12 Month Average 1.152 %

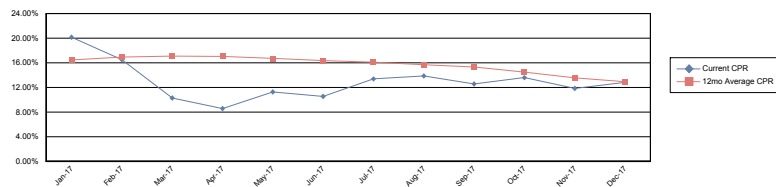
CPR

Current Month 12.803 %
3 Month Average 12.731 %
12 Month Average 12.934 %

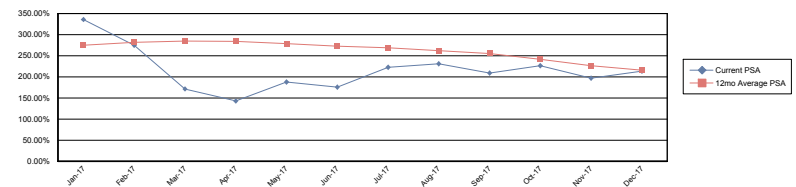
PSA

Current Month 213.383 %
3 Month Average 212.177 %
12 Month Average 215.568 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.093 %
3 Month Average 1.073 %
12 Month Average 1.080 %

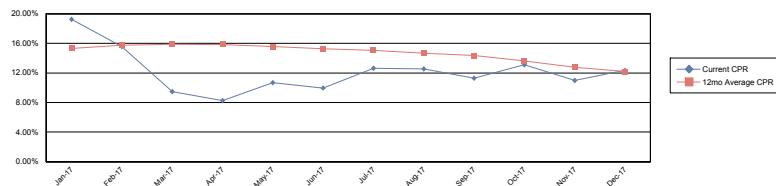
CPR

Current Month 12.352 %
3 Month Average 12.137 %
12 Month Average 12.173 %

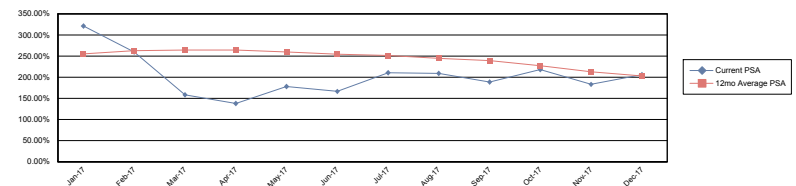
PSA

Current Month 205.860 %
3 Month Average 202.289 %
12 Month Average 202.878 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
Credit-Linked Notes
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Prepayment Rates

Group 2

SMM

Current Month 1.226 %
3 Month Average 1.247 %
12 Month Average 1.304 %

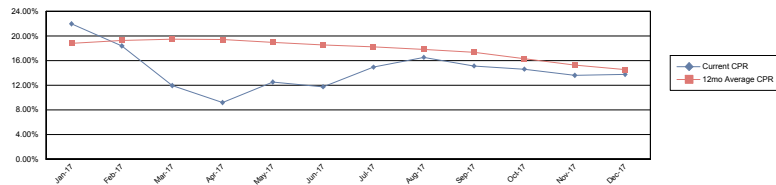
CPR

Current Month 13.760 %
3 Month Average 13.982 %
12 Month Average 14.517 %

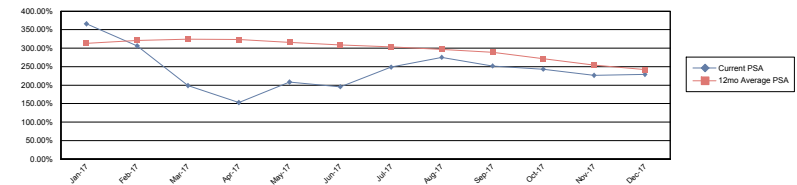
PSA

Current Month 229.339 %
3 Month Average 233.038 %
12 Month Average 241.948 %

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: 26-Dec-2017

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**Connecticut Avenue Securities
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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.