

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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	12/31/2018	0.00000 %	18,458,007,943.80	0.00	163,688,888.22	0.00	18,294,319,055.58	163,688,888.22	0.00
1M-1	30711XAN4	01/24/2019	4.45625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	01/24/2019	7.40625 %	453,812,943.14	2,800,876.76	4,812,603.79	0.00	449,000,339.35	7,613,480.55	0.00
1M-2H	NA	12/31/2018	0.00000 %	24,228,898.10	0.00	256,943.06	0.00	23,971,955.04	256,943.06	0.00
1B-H	NA	12/31/2018	0.00000 %	98,944,706.89	0.00	0.00	168,028.32	98,776,678.57	0.00	8,762,008.43
2AH	NA	12/31/2018	0.00000 %	8,374,201,571.36	0.00	80,797,163.56	0.00	8,293,404,407.80	80,797,163.56	0.00
2M-1	30711XAQ7	01/24/2019	4.60625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	01/24/2019	7.50625 %	206,559,236.27	1,292,071.06	2,963,421.50	0.00	203,595,814.77	4,255,492.56	0.00
2M-2H	NA	12/31/2018	0.00000 %	11,136,299.92	0.00	159,767.97	0.00	10,976,531.95	159,767.97	0.00
2B-H	NA	12/31/2018	0.00000 %	109,734,481.26	0.00	0.00	102,209.61	109,632,271.65	0.00	7,546,251.35
Totals				27,736,626,080.74	4,092,947.82	252,678,788.10	270,237.93	27,483,677,054.71	256,771,735.92	16,308,259.78

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	18,458,007,943.80	41,050,588.07	122,638,300.15	0.00	0.00	163,688,888.22	18,294,319,055.58	0.52613966	163,688,888.22
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	453,812,943.14	1,218,179.29	3,594,424.50	0.00	0.00	4,812,603.79	449,000,339.35	0.77614579	4,812,603.79
1M-2H	30,885,892.00	24,228,898.10	65,038.12	191,904.94	0.00	0.00	256,943.06	23,971,955.04	0.77614579	256,943.06
1B-H	107,538,687.00	98,944,706.89	0.00	0.00	0.00	168,028.32	168,028.32	98,776,678.57	0.91852227	0.00
2AH	17,351,435,165.00	8,374,201,571.36	18,005,221.64	62,791,941.91	0.00	0.00	80,797,163.56	8,293,404,407.80	0.47796648	80,797,163.56
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	206,559,236.27	667,987.98	2,295,433.52	0.00	0.00	2,963,421.50	203,595,814.77	0.62644866	2,963,421.50
2M-2H	17,521,838.00	11,136,299.92	36,013.47	123,754.51	0.00	0.00	159,767.97	10,976,531.95	0.62644866	159,767.97
2B-H	117,178,523.00	109,734,481.26	0.00	0.00	0.00	102,209.61	102,209.61	109,632,271.65	0.93560039	0.00
Totals	53,873,694,031.00	27,736,626,080.74	61,043,028.57	191,635,759.53	0.00	270,237.93	252,949,026.03	27,483,677,054.71	0.51015022	252,678,788.10

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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	530.84730919	1.18060379	3.52704430	0.00000000	0.00000000	4.70764809	526.13966110	0.52613966	4.70764809
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	784.46489739	2.10575504	6.21335264	0.00000000	0.00000000	8.31910768	776.14578971	0.77614579	8.31910768
1M-2H	30,885,892.00	784.46489744	2.10575495	6.21335269	0.00000000	0.00000000	8.31910764	776.14578980	0.77614579	8.31910764
1B-H	107,538,687.00	920.08475880	0.00000000	0.00000000	0.00000000	1.56249183	1.56249183	918.52226697	0.91852227	0.00000000
2AH	17,351,435,165.00	482.62299295	1.03767910	3.61883275	0.00000000	0.00000000	4.65651186	477.96648110	0.47796648	4.65651186
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	635.56688083	2.05534763	7.06287237	0.00000000	0.00000000	9.11822000	626.44866083	0.62644866	9.11822000
2M-2H	17,521,838.00	635.56688060	2.05534773	7.06287263	0.00000000	0.00000000	9.11821979	626.44866081	0.62644866	9.11821979
2B-H	117,178,523.00	936.47264405	0.00000000	0.00000000	0.00000000	0.87225549	0.87225549	935.60038856	0.93560039	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 %	18,458,007,943.80	0.00	0.00	0.00	0.00	0.00	0.00	18,294,319,055.58
1M-1	N/A	N/A	4.45625 %	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	12/26/18 - 01/24/19	30	7.40625 %	453,812,943.14	2,800,876.76	0.00	0.00	0.00	2,800,876.76	0.00	449,000,339.35
1M-2H	N/A	N/A	0.00000 %	24,228,898.10	0.00	0.00	0.00	0.00	0.00	0.00	23,971,955.04
1B-H	N/A	N/A	0.00000 %	98,944,706.89	0.00	0.00	0.00	0.00	0.00	0.00	98,776,678.57
2AH	N/A	N/A	0.00000 %	8,374,201,571.36	0.00	0.00	0.00	0.00	0.00	0.00	8,293,404,407.80
2M-1	N/A	N/A	4.60625 %	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	12/26/18 - 01/24/19	30	7.50625 %	206,559,236.27	1,292,071.06	0.00	0.00	0.00	1,292,071.06	0.00	203,595,814.77
2M-2H	N/A	N/A	0.00000 %	11,136,299.92	0.00	0.00	0.00	0.00	0.00	0.00	10,976,531.95
2B-H	N/A	N/A	0.00000 %	109,734,481.26	0.00	0.00	0.00	0.00	0.00	0.00	109,632,271.65
Totals					4,092,947.82	0.00	0.00	0.00	4,092,947.82	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 %	530.84730919	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	526.13966110
1M-1	340,500,000.00	4.45625 %	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	7.40625 %	784.46489739	4.84161929	0.00000000	0.00000000	0.00000000	4.84161929	0.00000000	776.14578971
1M-2H	30,885,892.00	0.00000 %	784.46489744	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	776.14578980
1B-H	107,538,687.00	0.00000 %	920.08475880	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.52226697
2AH	17,351,435,165.00	0.00000 %	482.62299295	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	477.96648110
2M-1	205,000,000.00	4.60625 %	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	7.50625 %	635.56688083	3.97560326	0.00000000	0.00000000	0.00000000	3.97560326	0.00000000	626.44866083
2M-2H	17,521,838.00	0.00000 %	635.56688060	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	626.44866081
2B-H	117,178,523.00	0.00000 %	936.47264405	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.60038856

(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	11,786,852.24
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	101,287.52
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,888,139.77</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,868,973.11
Total Withdrawals (Pool Distribution Amount)	<u>11,888,139.77</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.506250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	168,926,463.39
Total Principal Reduction Cumulative	16,980,160,895.55
Scheduled Principal Current	42,333,805.48
Scheduled Principal Cumulative	2,401,336,084.97
Unscheduled Principal Current	126,424,629.59
Unscheduled Principal Cumulative	14,570,054,360.84
Senior Reduction Amount	163,688,888.22
Subordinate Reduction Amount	5,069,546.85
Calculated Recovery Principal Amount	1,512,254.69
Calculated Tranche Write-Down Amount	168,028.30
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	84,022,562.64
Total Principal Reduction Cumulative	9,409,856,080.91
Scheduled Principal Current	18,709,223.09
Scheduled Principal Cumulative	1,139,553,867.90
Unscheduled Principal Current	65,211,129.94
Unscheduled Principal Cumulative	8,262,755,961.62
Senior Reduction Amount	80,797,163.56
Subordinate Reduction Amount	3,123,189.47
Calculated Recovery Principal Amount	919,886.52
Calculated Tranche Write-Down Amount	102,209.61
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	94420
Period Reference Pool Removal Loan Count	644
Period Ending Loan Count	93776
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	18,866,068,028.49
Period PIF Loan Count Current	635
PIF Loan Count Cumulative	60541
Period PIF Loan UPB Current	111,894,473.37
PIF Loan UPB Cumulative	13,774,227,334.51
Period Partial Prepayment Amount	13,413,168.17
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	976,179.17
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	474
D180 Credit Event Actual Balance Current	1,680,283.01
D180 Credit Event Actual Balance Cum	86,643,905.50
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	43
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,789,726.82
Credit Event Amount Current	1,680,283.01
Credit Event Amount Cumulative	87,620,084.67
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,033,059.82
Total Active Modified Loan Count	250
Total Active Modified Loan UPB	43,102,306.44
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	44681
Period Reference Pool Removal Loan Count	323
Period Ending Loan Count	44358
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	8,617,609,026.02
Period PIF Loan Count Current	315
PIF Loan Count Cumulative	35871
Period PIF Loan UPB Current	59,948,203.64
PIF Loan UPB Cumulative	7,987,837,262.63
Period Partial Prepayment Amount	4,439,145.27
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	7
D180 Credit Event Loan Count Cumulative	399
D180 Credit Event Actual Balance Current	1,022,096.13
D180 Credit Event Actual Balance Cum	73,384,031.06
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	22
Repurchased Prior Credit Event UPB Curr	101,287.52
Repurchased Prior Credit Event UPB Cum	3,665,430.25
Credit Event Amount Current	1,022,096.13
Credit Event Amount Cumulative	75,462,516.23
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	554,920.86
Total Active Modified Loan Count	186
Total Active Modified Loan UPB	39,478,171.79
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.968812%
Subordinate Percentage	3.031188%
10% Severity Tier % [0-1%]	0.004687%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.244433%
Prior Cum Net Credit Event Percentage	0.242676%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.237142%
Subordinate Percentage	3.762858%
10% Severity Tier % [0-1%]	0.005669%
20% Severity Tier % [1-2%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.418597%
Prior Cum Net Credit Event Percentage	0.416025%
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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1/8/2019

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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%	3.030000%	3.030000%
1M-1	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-1H	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-2	0.00	0.00	0.300000%	0.520000%	0.520000%
1M-2H	0.00	0.00	0.300000%	0.520000%	0.520000%
1B-H	168,028.30	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.550000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.550000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.650000%	1.260000%	1.270000%
2M-2H	0.00	0.00	0.650000%	1.260000%	1.270000%
2B-H	102,209.61	0.00	0.000000%	0.000000%	0.000000%

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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

**Connecticut Avenue Securities
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	458	84,109,646.99	0.488398%	0.445825%
60 Days	97	17,028,189.84	0.103438%	0.090258%
90 Days	33	4,757,455.84	0.035190%	0.025217%
120 Days	35	6,403,110.08	0.037323%	0.033940%
150 Days	13	2,447,529.59	0.013863%	0.012973%
180+ Days	22	4,013,582.26	0.023460%	0.021274%
	658	118,759,514.60	0.701672%	0.629487%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	317	59,073,738.75	0.714640%	0.685500%
60 Days	82	15,102,287.53	0.184860%	0.175249%
90 Days	34	7,360,211.78	0.076649%	0.085409%
120 Days	26	3,989,472.00	0.058614%	0.046294%
150 Days	16	3,443,003.45	0.036070%	0.039953%
180+ Days	7	1,148,272.44	0.015781%	0.013325%
	482	90,116,985.95	1.084359%	1.045731%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.191%
3 Month Average	0.198%
12 Month Average	0.195%

CDR	
Current Month	0.106%
3 Month Average	0.111%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.012%
3 Month Average	0.015%
12 Month Average	0.012%

SDA	
Current Month	0.254%
3 Month Average	0.309%
12 Month Average	0.239%

CDR	
Current Month	0.141%
3 Month Average	0.175%
12 Month Average	0.141%

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	9	168,028.32	168,028.32	0.001 %	0	0.00	0.00	0.000 %	9	168,028.32	168,028.32	0.001 %
Group 2	7	102,209.61	102,209.61	0.001 %	0	0.00	0.00	0.000 %	7	102,209.61	102,209.61	0.001 %
Total	16	270,237.93	270,237.93	0.001 %	0	0.00	0.00	0.000 %	16	270,237.93	270,237.93	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	0025895798	119,000.00	0.000 %	TX	63.00	360	10,226.60	12/31/2018	10,226.60	10,226.60
Group 1	0025926210	101,000.00	0.000 %	LA	73.00	360	9,165.00	12/31/2018	9,165.00	9,165.00
Group 1	0025947514	56,000.00	0.000 %	KY	74.00	360	5,141.47	12/31/2018	5,141.47	5,141.47
Group 1	0025967785	417,000.00	0.000 %	MN	72.00	360	37,284.97	12/31/2018	37,284.97	37,284.97
Group 1	0025975216	393,000.00	0.000 %	MD	75.00	360	35,474.42	12/31/2018	35,474.42	35,474.42
Group 1	0025989523	42,000.00	0.000 %	AR	74.00	360	3,850.14	12/31/2018	3,850.14	3,850.14
Group 1	0025997359	149,000.00	0.000 %	OR	80.00	360	13,561.34	12/31/2018	13,561.34	13,561.34
Group 1	0025999137	270,000.00	0.000 %	NY	80.00	360	24,261.32	12/31/2018	24,261.32	24,261.32
Group 1	0025999267	316,000.00	0.000 %	CA	71.00	360	29,063.06	12/31/2018	29,063.06	29,063.06
Group 2	0026017157	135,000.00	0.000 %	NY	90.00	360	11,666.65	12/31/2018	11,666.65	11,666.65
Group 2	0026017599	138,000.00	0.000 %	TX	95.00	360	12,613.46	12/31/2018	12,613.46	12,613.46
Group 2	0026022240	90,000.00	0.000 %	PA	90.00	360	8,134.90	12/31/2018	8,134.90	8,134.90
Group 2	0026037937	279,000.00	0.000 %	LA	90.00	360	25,259.45	12/31/2018	25,259.45	25,259.45
Group 2	0026042608	266,000.00	0.000 %	CT	95.00	360	23,953.40	12/31/2018	23,953.40	23,953.40
Group 2	0026086563	140,000.00	0.000 %	WI	93.00	360	12,679.07	12/31/2018	12,679.07	12,679.07
Group 2	0026092090	86,000.00	0.000 %	LA	97.00	360	7,902.68	12/31/2018	7,902.68	7,902.68

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**

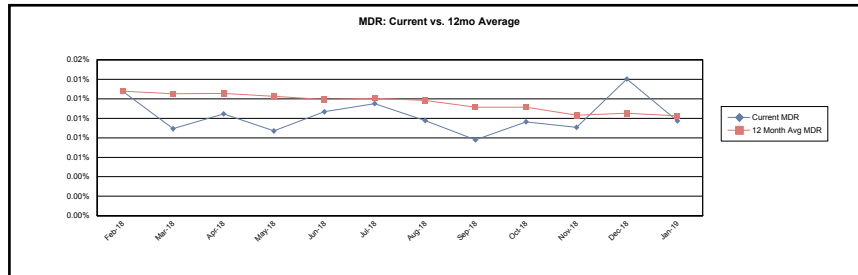
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

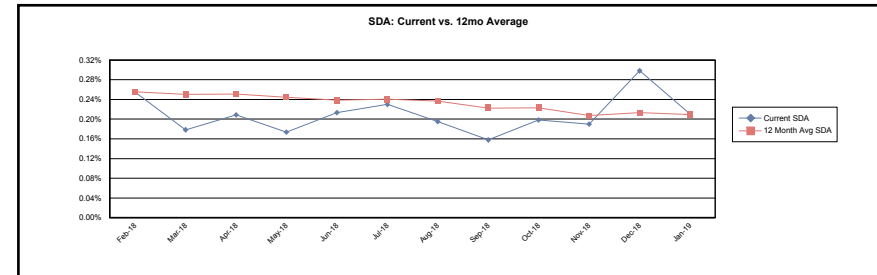
MDR

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



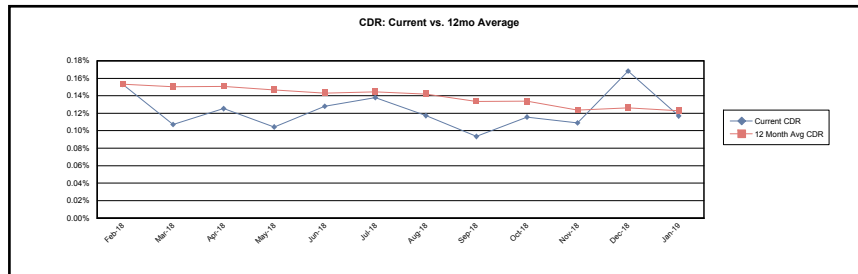
SDA

Current Month	0.211 %
3 Month Average	0.233 %
12 Month Average	0.209 %



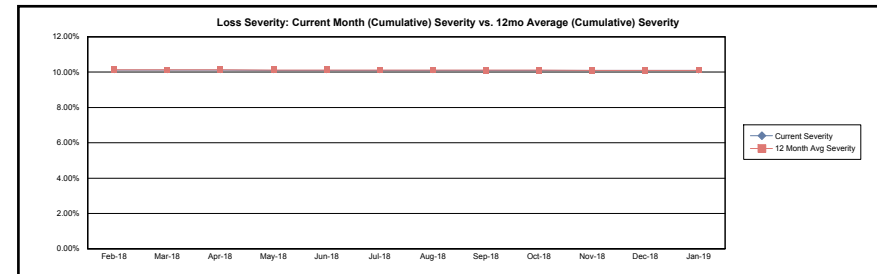
CDR

Current Month	0.117 %
3 Month Average	0.131 %
12 Month Average	0.123 %



Loss Severity

Current Month (Cumulative)	10.091 %
3 Month Average (Cumulative)	10.093 %
12 Month Average (Cumulative)	10.102 %



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

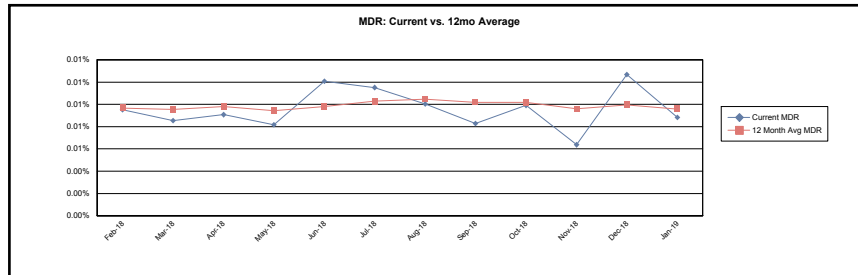
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Realized Loss Report - Collateral

Group 1

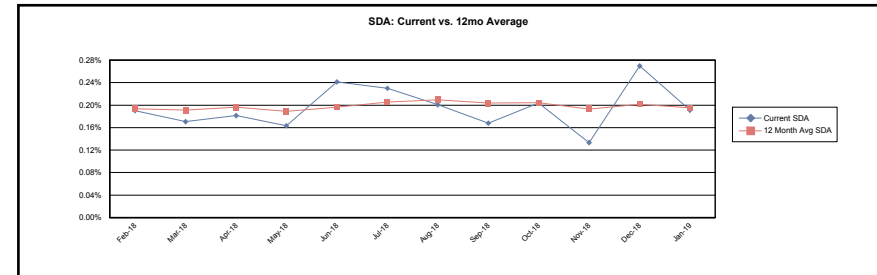
MDR

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



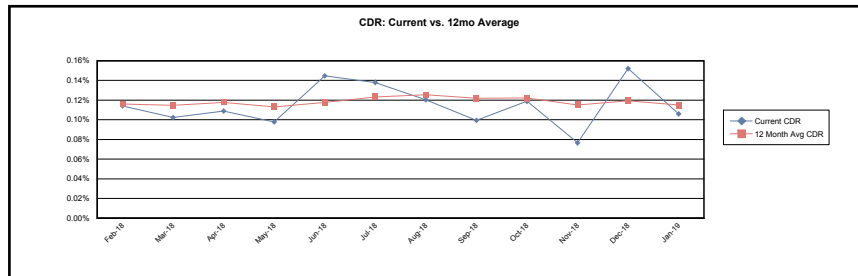
SDA

Current Month 0.191 %
3 Month Average 0.198 %
12 Month Average 0.195 %



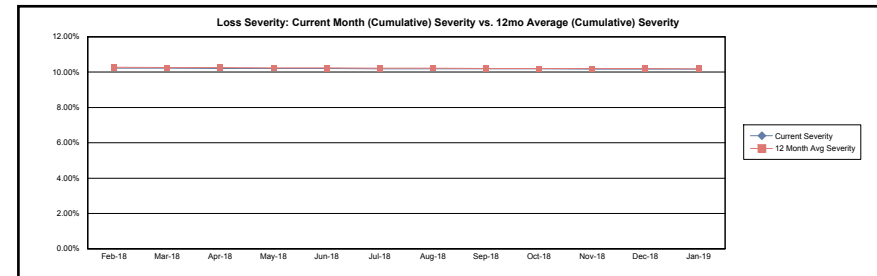
CDR

Current Month 0.106 %
3 Month Average 0.111 %
12 Month Average 0.115 %



Loss Severity

Current Month (Cumulative) 10.170 %
3 Month Average (Cumulative) 10.174 %
12 Month Average (Cumulative) 10.193 %



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

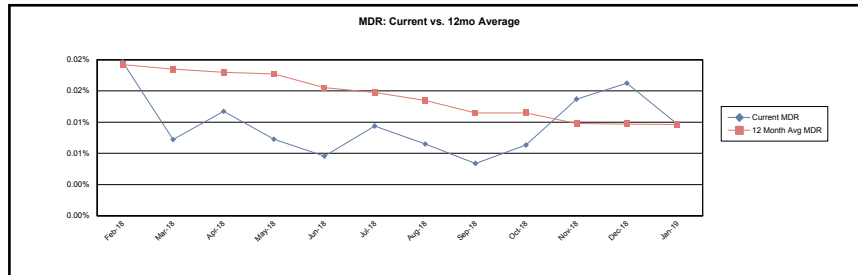
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Realized Loss Report - Collateral

Group 2

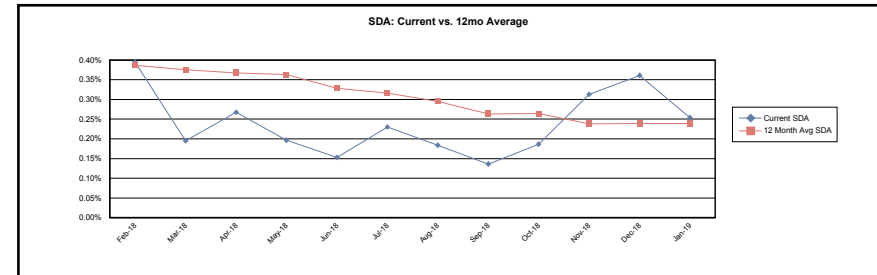
MDR

Current Month 0.012 %
3 Month Average 0.015 %
12 Month Average 0.012 %



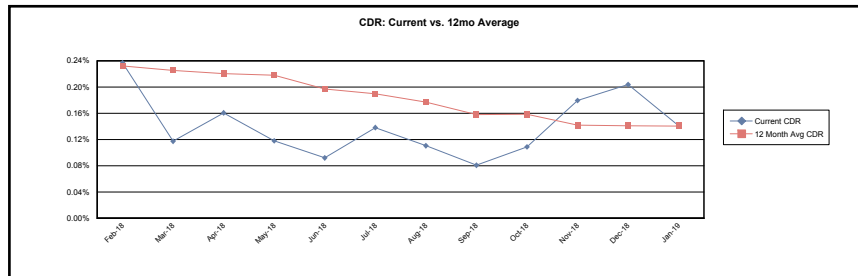
SDA

Current Month 0.254 %
3 Month Average 0.309 %
12 Month Average 0.239 %



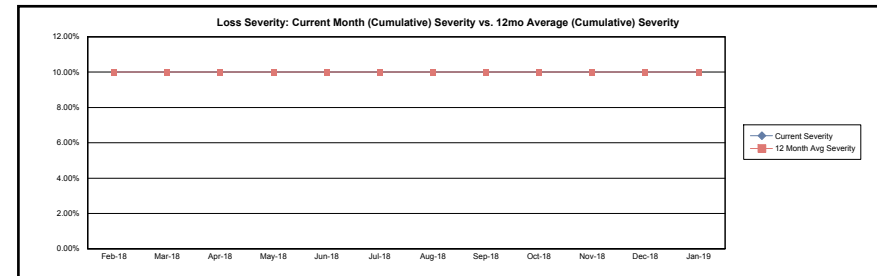
CDR

Current Month 0.141 %
3 Month Average 0.175 %
12 Month Average 0.141 %



Loss Severity

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



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 0.693 %
3 Month Average 0.757 %
12 Month Average 0.893 %

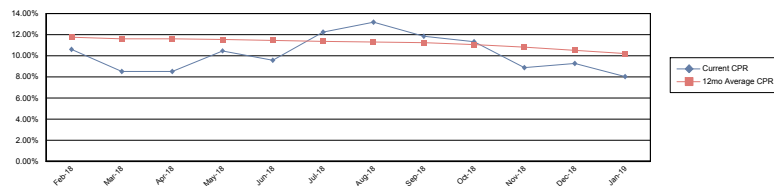
CPR

Current Month 8.011 %
3 Month Average 8.715 %
12 Month Average 10.193 %

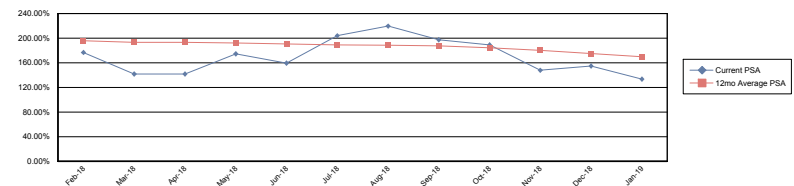
PSA

Current Month 133.514 %
3 Month Average 145.242 %
12 Month Average 169.889 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.667 %
3 Month Average 0.720 %
12 Month Average 0.836 %

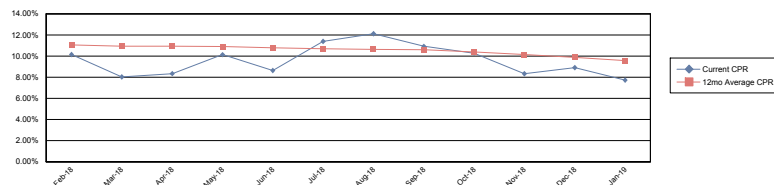
CPR

Current Month 7.712 %
3 Month Average 8.308 %
12 Month Average 9.573 %

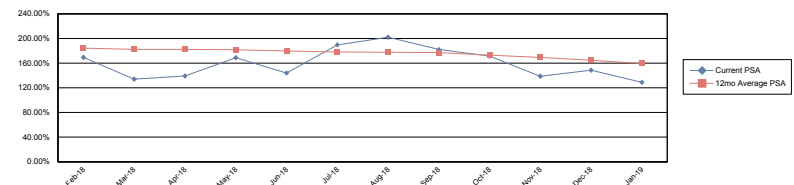
PSA

Current Month 128.527 %
3 Month Average 138.467 %
12 Month Average 159.549 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

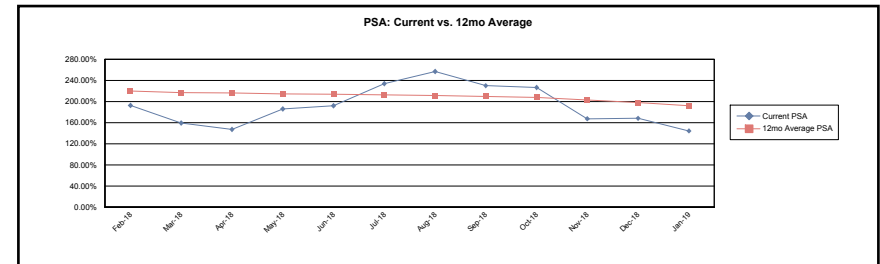
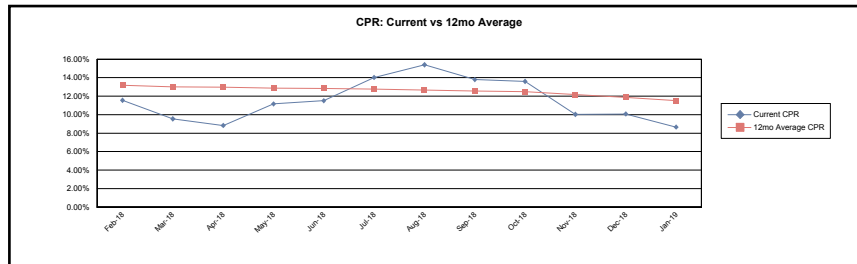
Current Month 0.752 %
3 Month Average 0.837 %
12 Month Average 1.017 %

CPR

Current Month 8.662 %
3 Month Average 9.596 %
12 Month Average 11.519 %

PSA

Current Month 144.370 %
3 Month Average 159.938 %
12 Month Average 191.982 %



Calculation Methodology:

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

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

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

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

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date:

means the Payment Date in November 2024.

Cut-off Date

means the close of business on September 30, 2014.

Closing Date

means November 25, 2014

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.