

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Aug-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

09-Aug-2019 11:33:39 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	07/31/2019	0.00000 %	17,312,057,453.83	0.00	200,411,129.64	0.00	17,111,646,324.19	200,411,129.64	0.00
1M-1	30711XAN4	08/23/2019	4.21600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAP9	08/23/2019	7.16600 %	420,157,213.10	2,676,308.08	5,900,852.39	0.00	414,256,360.71	8,577,160.47	0.00
1M-2H	NA	07/31/2019	0.00000 %	22,432,031.65	0.00	315,044.23	0.00	22,116,987.41	315,044.23	0.00
1B-H	NA	07/31/2019	0.00000 %	97,722,835.53	0.00	0.00	138,725.36	97,584,110.17	0.00	9,954,576.83
2AH	NA	07/31/2019	0.00000 %	7,792,297,112.26	0.00	116,855,757.09	0.00	7,675,441,355.18	116,855,757.09	0.00
2M-1	30711XAQ7	08/23/2019	4.36600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAR5	08/23/2019	7.26600 %	185,376,061.58	1,197,282.19	4,294,359.04	0.00	181,081,702.54	5,491,641.23	0.00
2M-2H	NA	07/31/2019	0.00000 %	9,994,244.06	0.00	231,523.27	0.00	9,762,720.79	231,523.27	0.00
2B-H	NA	07/31/2019	0.00000 %	108,588,161.39	0.00	0.00	92,219.13	108,495,942.26	0.00	8,682,580.74
Totals				25,948,625,113.40	3,873,590.27	328,008,665.66	230,944.49	25,620,385,503.25	331,882,255.93	18,637,157.57

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: 26-Aug-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	17,312,057,453.83	36,655,663.26	163,755,466.38	0.00	0.00	200,411,129.64	17,111,646,324.19	0.49212631	200,411,129.64
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	420,157,213.10	1,086,045.56	4,814,806.83	0.00	0.00	5,900,852.39	414,256,360.71	0.71608705	5,900,852.39
1M-2H	30,885,892.00	22,432,031.65	57,983.55	257,060.68	0.00	0.00	315,044.23	22,116,987.41	0.71608705	315,044.23
1B-H	107,538,687.00	97,722,835.53	0.00	0.00	0.00	138,725.36	138,725.36	97,584,110.17	0.90743260	0.00
2AH	17,351,435,165.00	7,792,297,112.26	15,998,381.88	100,857,375.21	0.00	0.00	116,855,757.09	7,675,441,355.18	0.44235196	116,855,757.09
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	185,376,061.58	592,133.86	3,702,225.18	0.00	0.00	4,294,359.04	181,081,702.54	0.55717447	4,294,359.04
2M-2H	17,521,838.00	9,994,244.06	31,923.92	199,599.35	0.00	0.00	231,523.27	9,762,720.79	0.55717447	231,523.27
2B-H	117,178,523.00	108,588,161.39	0.00	0.00	0.00	92,219.13	92,219.13	108,495,942.26	0.92590297	0.00
Totals	53,873,694,031.00	25,948,625,113.40	54,422,132.03	273,586,533.63	0.00	230,944.49	328,239,610.15	25,620,385,503.25	0.47556393	328,008,665.66

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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	497.89008348	1.05420695	4.70956286	0.00000000	0.00000000	5.76376981	492.12631367	0.49212631	5.76376981
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	726.28731737	1.87734755	8.32291587	0.00000000	0.00000000	10.20026342	716.08705395	0.71608705	10.20026342
1M-2H	30,885,892.00	726.28731752	1.87734743	8.32291585	0.00000000	0.00000000	10.20026328	716.08705392	0.71608705	10.20026328
1B-H	107,538,687.00	908.72260259	0.00000000	0.00000000	0.00000000	1.29000422	1.29000422	907.43259837	0.90743260	0.00000000
2AH	17,351,435,165.00	449.08660512	0.92202067	5.81262439	0.00000000	0.00000000	6.73464506	442.35196007	0.44235196	6.73464506
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	570.38788178	1.82195034	11.39146209	0.00000000	0.00000000	13.21341243	557.17446935	0.55717447	13.21341243
2M-2H	17,521,838.00	570.38788168	1.82195041	11.39146190	0.00000000	0.00000000	13.21341231	557.17446937	0.55717447	13.21341231
2B-H	117,178,523.00	926.68996511	0.00000000	0.00000000	0.00000000	0.78699686	0.78699686	925.90296824	0.92590297	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 %	17,312,057,453.83	0.00	0.00	0.00	0.00	0.00	0.00	17,111,646,324.19
1M-1	N/A	N/A	4.21600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	07/25/19 - 08/25/19	32	7.16600 %	420,157,213.10	2,676,308.08	0.00	0.00	0.00	2,676,308.08	0.00	414,256,360.71
1M-2H	N/A	N/A	0.00000 %	22,432,031.65	0.00	0.00	0.00	0.00	0.00	0.00	22,116,987.41
1B-H	N/A	N/A	0.00000 %	97,722,835.53	0.00	0.00	0.00	0.00	0.00	0.00	97,584,110.17
2AH	N/A	N/A	0.00000 %	7,792,297,112.26	0.00	0.00	0.00	0.00	0.00	0.00	7,675,441,355.18
2M-1	N/A	N/A	4.36600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	07/25/19 - 08/25/19	32	7.26600 %	185,376,061.58	1,197,282.19	0.00	0.00	0.00	1,197,282.19	0.00	181,081,702.54
2M-2H	N/A	N/A	0.00000 %	9,994,244.06	0.00	0.00	0.00	0.00	0.00	0.00	9,762,720.79
2B-H	N/A	N/A	0.00000 %	108,588,161.39	0.00	0.00	0.00	0.00	0.00	0.00	108,495,942.26
Totals					3,873,590.27	0.00	0.00	0.00	3,873,590.27	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 %	497.89008348	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	492.12631367
1M-1	340,500,000.00	4.21600 %	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	7.16600 %	726.28731737	4.62628882	0.00000000	0.00000000	0.00000000	4.62628882	0.00000000	716.08705395
1M-2H	30,885,892.00	0.00000 %	726.28731752	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	716.08705392
1B-H	107,538,687.00	0.00000 %	908.72260259	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.43259837
2AH	17,351,435,165.00	0.00000 %	449.08660512	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	442.35196007
2M-1	205,000,000.00	4.36600 %	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	7.26600 %	570.38788178	3.68394520	0.00000000	0.00000000	0.00000000	3.68394520	0.00000000	557.17446935
2M-2H	17,521,838.00	0.00000 %	570.38788168	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	557.17446937
2B-H	117,178,523.00	0.00000 %	926.68996511	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	925.90296824

(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	14,087,968.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>14,087,968.36</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,068,801.70
Total Withdrawals (Pool Distribution Amount)	<u>14,087,968.36</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	2.266000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	206,765,751.62
Total Principal Reduction Cumulative	18,200,625,141.65
Scheduled Principal Current	37,799,692.37
Scheduled Principal Cumulative	2,684,520,171.67
Unscheduled Principal Current	168,827,333.89
Unscheduled Principal Cumulative	15,506,141,951.84
Senior Reduction Amount	200,411,129.64
Subordinate Reduction Amount	6,215,896.62
Calculated Recovery Principal Amount	1,248,528.27
Calculated Tranche Write-Down Amount	138,725.36
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	121,473,858.53
Total Principal Reduction Cumulative	10,052,683,386.31
Scheduled Principal Current	16,622,439.66
Scheduled Principal Cumulative	1,264,902,396.86
Unscheduled Principal Current	104,759,199.74
Unscheduled Principal Cumulative	8,779,098,408.67
Senior Reduction Amount	116,855,757.09
Subordinate Reduction Amount	4,525,882.31
Calculated Recovery Principal Amount	829,972.23
Calculated Tranche Write-Down Amount	92,219.14
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	89961
Period Reference Pool Removal Loan Count	828
Period Ending Loan Count	89133
UPB at Origination	36,857,745,000.00
UPB at Issuance	35,846,228,924.04
UPB Actual Current	17,645,603,782.39
Period PIF Loan Count Current	817
PIF Loan Count Cumulative	65108
Period PIF Loan UPB Current	156,539,965.97
PIF Loan UPB Cumulative	14,602,158,979.68
Period Partial Prepayment Amount	11,578,692.62
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	11
D180 Credit Event Loan Count Cumulative	550
D180 Credit Event Actual Balance Curr	1,387,253.63
D180 Credit Event Actual Balance Cum	98,569,589.59
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	1,387,253.63
Credit Event Amount Cumulative	99,545,768.76
Total Active Modified Loan Count	273
Total Active Modified Loan UPB	46,776,632.61
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	80662
Period Beginning Loan Count	42214
Period Reference Pool Removal Loan Count	529
Period Ending Loan Count	41685
UPB at Origination	18,492,885,000.00
UPB at Issuance	18,027,465,106.88
UPB Actual Current	7,974,781,720.62
Period PIF Loan Count Current	525
PIF Loan Count Cumulative	38485
Period PIF Loan UPB Current	99,933,669.44
PIF Loan UPB Cumulative	8,463,897,485.50
Period Partial Prepayment Amount	4,322,657.57
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	4
D180 Credit Event Loan Count Cumulative	456
D180 Credit Event Actual Balance Curr	922,191.36
D180 Credit Event Actual Balance Cum	84,655,668.35
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	922,191.36
Credit Event Amount Cumulative	86,825,810.42
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	38,912,089.64
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.973443%
Subordinate Percentage	3.026557%
10% Severity Tier % [0-1%]	0.003870%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.277702%
Prior Cum Net Credit Event Percentage	0.276808%
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	96.245691%
Subordinate Percentage	3.754309%
10% Severity Tier % [0-1%]	0.005116%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.481631%
Prior Cum Net Credit Event Percentage	0.479613%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

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%	0.550000%	0.550000%
1M-2H	0.00	0.00	0.300000%	0.550000%	0.550000%
1B-H	138,725.36	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.750000%	3.750000%
2M-1	0.00	0.00	2.550000%	3.750000%	3.750000%
2M-1H	0.00	0.00	2.550000%	3.750000%	3.750000%
2M-2	0.00	0.00	0.650000%	1.340000%	1.360000%
2M-2H	0.00	0.00	0.650000%	1.340000%	1.360000%
2B-H	92,219.14	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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Series 2014-C04**

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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
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	623	112,324,096.06	0.698955%	0.636556%
60 Days	89	16,098,698.20	0.099851%	0.091233%
90 Days	39	6,826,487.51	0.043755%	0.038687%
120 Days	10	1,569,468.51	0.011219%	0.008894%
150 Days	18	4,314,566.07	0.020195%	0.024451%
180+ Days	7	1,287,474.94	0.007853%	0.007296%
	786	142,420,791.29	0.881828%	0.807118%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	380	71,747,076.46	0.911599%	0.899674%
60 Days	67	12,240,961.35	0.160729%	0.153496%
90 Days	26	4,988,417.46	0.062373%	0.062552%
120 Days	9	1,509,442.29	0.021591%	0.018928%
150 Days	15	2,648,797.14	0.035984%	0.033215%
180+ Days	5	819,468.27	0.011995%	0.010276%
	502	93,954,162.97	1.204270%	1.178141%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.191%
3 Month Average	0.226%
12 Month Average	0.206%

CDR	
Current Month	0.093%
3 Month Average	0.113%
12 Month Average	0.111%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C04

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.011%
3 Month Average	0.017%
12 Month Average	0.016%

SDA

Current Month	0.280%
3 Month Average	0.406%
12 Month Average	0.365%

CDR

Current Month	0.137%
3 Month Average	0.203%
12 Month Average	0.195%

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	11	138,725.36	138,725.38	0.001 %	0	0.00	0.00	0.000 %	11	138,725.36	138,725.38	0.001 %
Group 2	4	92,219.13	92,219.14	0.001 %	0	0.00	0.00	0.000 %	4	92,219.13	92,219.14	0.001 %
Total	15	230,944.49	230,944.52	0.001 %	0	0.00	0.00	0.000 %	15	230,944.49	230,944.52	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	0025861060	203,000.00	0.000 %	DE	75.00	360	17,972.75	07/31/2019	17,972.75	17,972.75
Group 1	0025898577	224,000.00	0.000 %	CT	80.00	360	21,091.77	07/31/2019	21,091.77	21,091.77
Group 1	0025925969	98,000.00	0.000 %	AZ	63.00	360	9,426.32	07/31/2019	9,426.33	9,426.33
Group 1	0025934045	168,000.00	0.000 %	CT	80.00	360	14,847.14	07/31/2019	14,847.14	14,847.14
Group 1	0025936514	96,000.00	0.000 %	VA	68.00	360	8,541.22	07/31/2019	8,541.23	8,541.23
Group 1	0025966966	178,000.00	0.000 %	MS	79.00	360	15,867.76	07/31/2019	15,867.76	15,867.76
Group 1	0025987012	171,000.00	0.000 %	IL	75.00	360	15,358.87	07/31/2019	15,358.87	15,358.87
Group 1	0025990247	43,000.00	0.000 %	TN	75.00	360	3,904.93	07/31/2019	3,904.93	3,904.93
Group 1	0025996727	104,000.00	0.000 %	OH	80.00	360	9,501.91	07/31/2019	9,501.91	9,501.91
Group 1	0026000071	203,000.00	0.000 %	CA	80.00	360	18,422.59	07/31/2019	18,422.59	18,422.59
Group 1	0026008617	41,000.00	0.000 %	TN	75.00	360	3,790.10	07/31/2019	3,790.10	3,790.10
Group 2	0026019133	398,000.00	0.000 %	IL	93.00	360	35,406.23	07/31/2019	35,406.23	35,406.23
Group 2	0026034353	241,000.00	0.000 %	TX	90.00	360	21,477.38	07/31/2019	21,477.38	21,477.38
Group 2	0026066369	140,000.00	0.000 %	IL	90.00	360	12,572.09	07/31/2019	12,572.10	12,572.10
Group 2	0026079929	293,000.00	0.000 %	MI	90.00	360	22,763.43	07/31/2019	22,763.43	22,763.43

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

* This data is currently not provided for reporting.

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

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

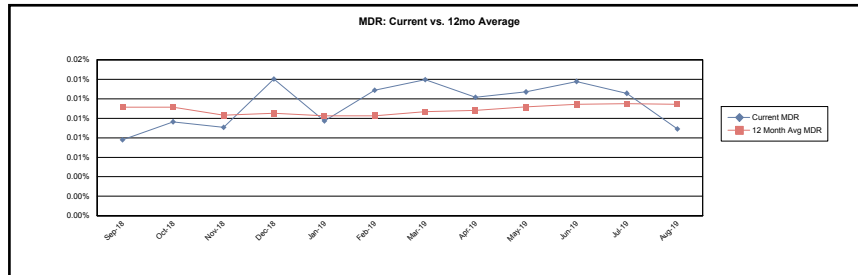
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

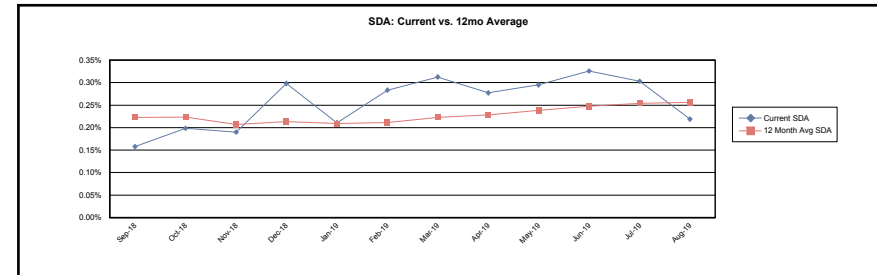
MDR

Current Month 0.009 %
3 Month Average 0.012 %
12 Month Average 0.011 %



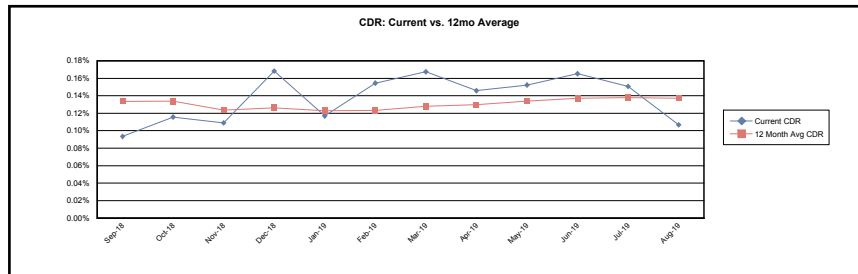
SDA

Current Month 0.219 %
3 Month Average 0.283 %
12 Month Average 0.256 %



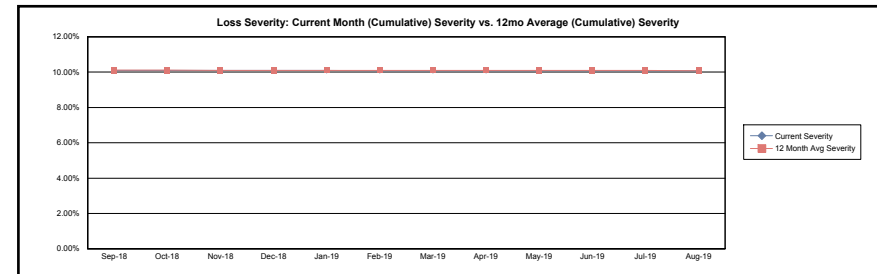
CDR

Current Month 0.107 %
3 Month Average 0.141 %
12 Month Average 0.137 %



Loss Severity

Current Month (Cumulative) 10.079 %
3 Month Average (Cumulative) 10.080 %
12 Month Average (Cumulative) 10.088 %



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

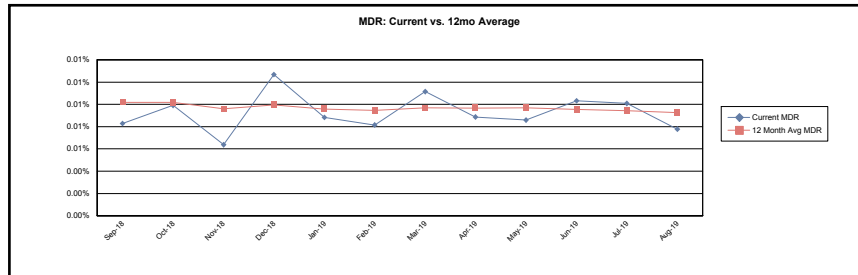
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

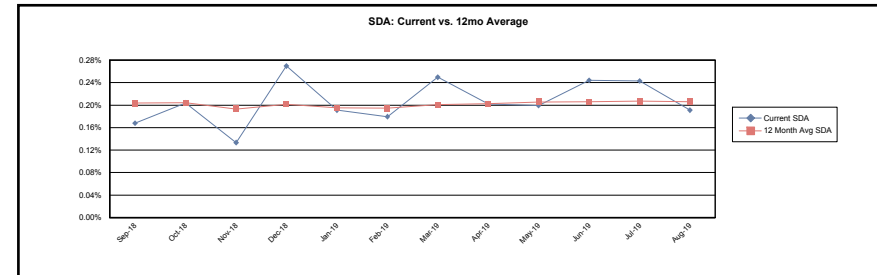
MDR

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



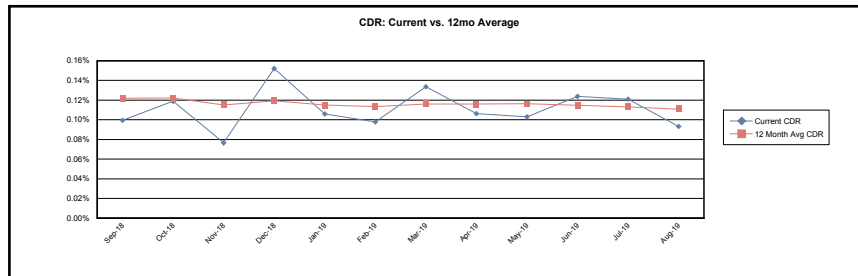
SDA

Current Month 0.191 %
3 Month Average 0.226 %
12 Month Average 0.206 %



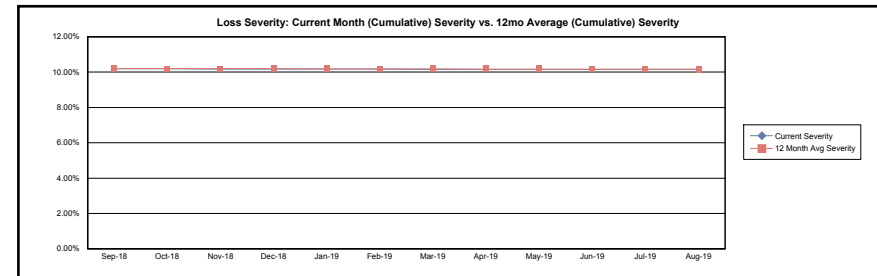
CDR

Current Month 0.093 %
3 Month Average 0.113 %
12 Month Average 0.111 %



Loss Severity

Current Month (Cumulative) 10.148 %
3 Month Average (Cumulative) 10.150 %
12 Month Average (Cumulative) 10.165 %



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

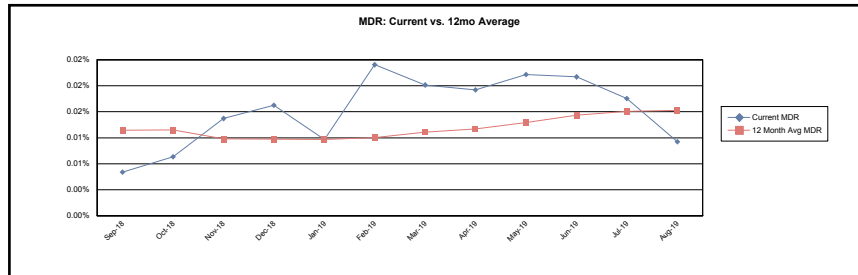
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

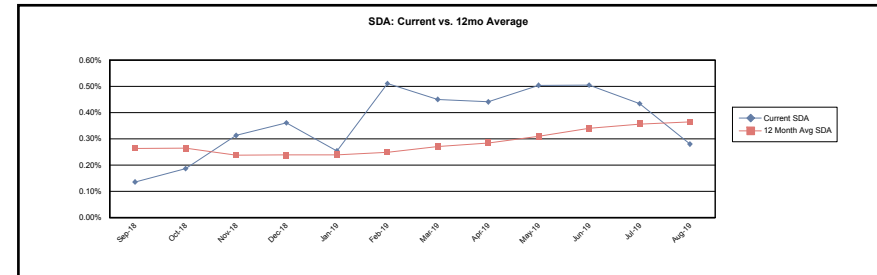
MDR

Current Month 0.011 %
3 Month Average 0.017 %
12 Month Average 0.016 %



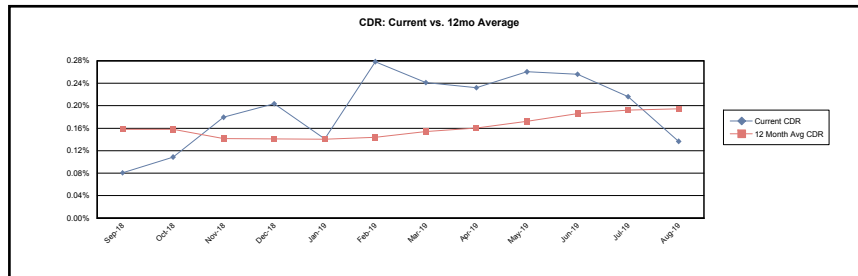
SDA

Current Month 0.280 %
3 Month Average 0.406 %
12 Month Average 0.365 %



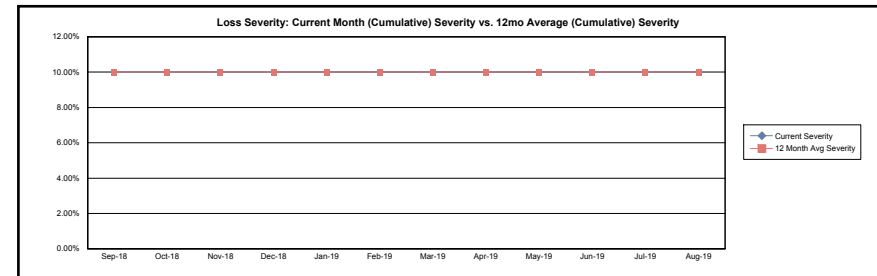
CDR

Current Month 0.137 %
3 Month Average 0.203 %
12 Month Average 0.195 %



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 1.057 %
3 Month Average 0.992 %
12 Month Average 0.815 %

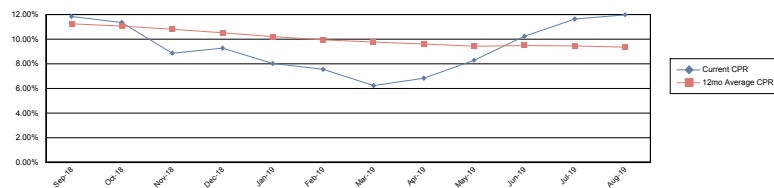
CPR

Current Month 11.977 %
3 Month Average 11.275 %
12 Month Average 9.336 %

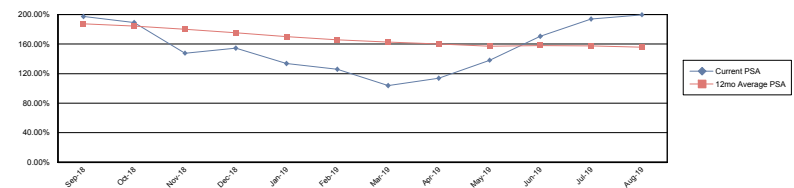
PSA

Current Month 199.613 %
3 Month Average 187.914 %
12 Month Average 155.603 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.948 %
3 Month Average 0.915 %
12 Month Average 0.762 %

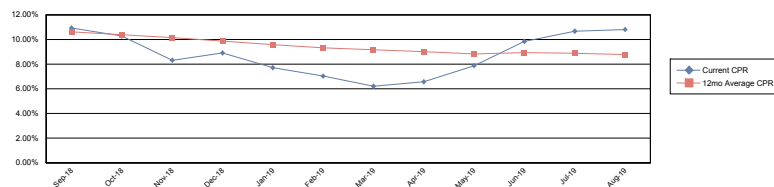
CPR

Current Month 10.806 %
3 Month Average 10.439 %
12 Month Average 8.758 %

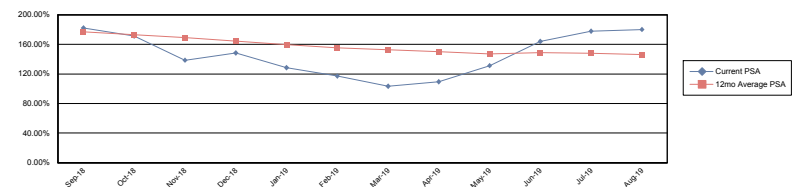
PSA

Current Month 180.105 %
3 Month Average 173.981 %
12 Month Average 145.968 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.298 %
3 Month Average 1.163 %
12 Month Average 0.931 %

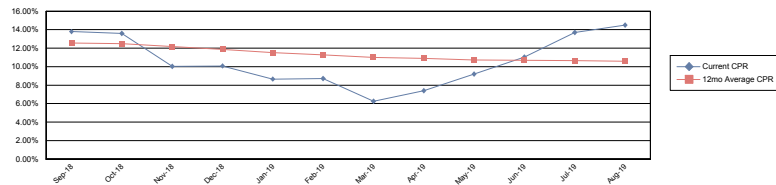
CPR

Current Month 14.508 %
3 Month Average 13.086 %
12 Month Average 10.585 %

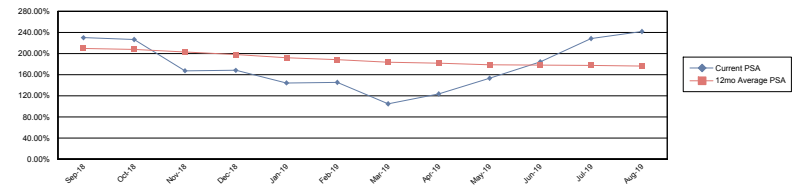
PSA

Current Month 241.798 %
3 Month Average 218.097 %
12 Month Average 176.420 %

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-Aug-2019

09-Aug-2019 11:33:39 AM

**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.