



Chevy Chase Funding Series 2004-4

Report for Distribution dated May 28, 2019

Global Corporate Trust
<http://pivot.usbank.com/>





DISTRIBUTION PACKAGE

Distribution Date: May 28, 2019

TABLE OF CONTENTS

Statement to Certificateholders

Page 1

DATES

First Distribution Date: January 25, 2005

Settlement Date: December 03, 2004

Cutoff Date: December 01, 2004

PARTIES TO THE TRANSACTION

Servicer(s): Chevy Chase

Certificate Insurer(s): Ambac Assurance Corporation

Underwriter(s): Barclays Capital Inc.; Credit Suisse First Boston LLC

ADMINISTRATOR

Name: Joseph Wagner

Title: Account Administrator

Phone: 651-466-5052

Fax: 866-831-7910

Email: joseph.wagner@usbank.com

Address: 60 Livingston Ave , St. Paul, MN 55107

Website: <http://pivot.usbank.com/>

The Trustee, at the direction of the Depositor, and based upon information provided in the Mortgage Loan Schedule or by the Servicer, is furnishing this information to each Certificateholder. The Depositor and/or the Servicer may discontinue the furnishing of this Supplemental Report (other than the Payment Date Statement), or may change its format, at any time and without notice to any Certificateholder. While the above parties have undertaken efforts to ensure the reasonable accuracy of this information, this information has not been audited and the parties make no representation as to the accuracy or completeness of the information.





STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019



DISTRIBUTION SUMMARY

Class	Original Face Value	Beginning Balance	Principal Distribution	Current Period Pass-Through Rate	Class Accrued Interest Distributed	Negative Amortization	Prepay Interest Shortfall	Total Distribution	Remaining Balance
Class A-1	677,700,000.00	16,623,176.67	419,731.12	2.70663%	42,390.78	0.00	0.00	462,121.90	16,203,445.55
Class A-2	330,000,000.00	8,094,508.35	204,384.35	2.76663%	46,963.87	0.00	0.00	251,348.22	7,890,124.00
Class IO	1,083,501,127.14	36,519,157.24	0.00	1.54416%	46,992.91	0.00	0.00	46,992.91	35,603,756.35
Class B-1	32,505,000.00	9,891,196.23	77,453.49	2.78983%	79,584.93	0.00	0.00	157,038.42	9,648,144.80
Class B-2	13,544,000.00	0.00	0.00	2.78983%	0.00	0.00	0.00	0.00	0.00
Class B-3	9,210,000.00	0.00	0.00	2.78983%	0.00	0.00	0.00	0.00	0.00
Class B-4	9,210,000.00	0.00	0.00	2.78983%	0.00	0.00	0.00	0.00	0.00
Class B-5	4,334,000.00	0.00	0.00	2.78983%	0.00	0.00	0.00	0.00	0.00
Class B-6	6,998,077.14	0.00	0.00	2.78983%	0.00	0.00	0.00	0.00	0.00
Class R	0.00	0.00	0.00	0.00000%	52,563.68	0.00	0.00	52,563.68	0.00
TOTAL:	1,083,501,077.14	34,608,881.25	701,568.96		268,496.17	0.00	0.00	970,065.13	33,741,714.35
Class A-1I	677,700,000.00	16,623,176.67	419,731.12	2.71983%	37,676.84	0.00	0.00	457,407.96	16,203,445.55
Class A-2I	330,000,000.00	8,094,508.35	204,384.35	2.78983%	44,069.65	0.00	0.00	248,454.00	7,890,124.00
Class A-NA	50.00	1,910,275.74	48,233.99	2.71983%	4,329.69	0.00	0.00	52,563.68	1,862,041.75
TOTAL:	1,007,700,050.00	26,627,960.76	672,349.46		86,076.18	0.00	0.00	758,425.64	25,955,611.30

AMOUNTS PER \$1,000 UNIT

Class	CUSIP 144A	CUSIP REG S	Beginning Balance	Principal Distribution	Interest Distribution	Total Distribution	Remaining Balance	Class	Class A Step-Up Amount
Class A-1	16678RCC9	U16711 BP 4	24.52881315	0.61934650	0.06255095	0.68189745	23.90946665	Class A-1	4,713.94
Class A-2	16678RCD7	U16711 BQ 2	24.52881318	0.61934652	0.14231476	0.76166128	23.90946667	Class A-2	2,894.22
Class IO	None	None	33.70477088	0.00000000	0.04337135	0.04337135	32.85991630		
Class B-1	16678RCE5	U16711 BR 0	304.29768436	2.38281772	2.44839040	4.83120812	296.82032918		
Class B-2	16678RCF2	U16711 BS 8	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000		
Class B-3	16678RCG0	U16711 BT 6	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000		
Class B-4	16678RCH8	U16711 BU 3	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000		
Class B-5	16678RCJ4	U16711 BV 1	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000		
Class B-6	16678RCK1	U16711 BW 9	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000		
Class A-1I	None	None	24.52881315	0.61934650	0.05559516	0.67494166	23.90946665		
Class A-2I	None	None	24.52881318	0.61934652	0.13354440	0.75289091	23.90946667		
Class A-NA	None	None	38,205,514.80	964,679.80000000	86,593.77	1,051,273.57	37,240,835.00		



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019



INTEREST DETAIL

Class	Current Period Pass-Through Rate	Interest Accrued at the Pass-Through Rate	Prior Interest Shortfall Amount	Interest Distributed From Collections ⁽²⁾	Deficiency Amount	Deficiency Amount Paid *	Cumulative Interest Shortfall Amount
Class A-1	2.70663%	41,243.39	0.00	37,676.84	NA	NA	0.00
Class A-2	2.76663%	20,528.30	0.00	44,069.65	NA	NA	0.00
Class IO	1.54416%	46,992.91	0.00	46,992.91	NA	NA	0.00
Class B-1	2.78983%	22,995.63	56,589.30	79,584.93	NA	NA	0.00
Class B-2	2.78983%	0.00	0.00	0.00	NA	NA	0.00
Class B-3	2.78983%	0.00	0.00	0.00	NA	NA	0.00
Class B-4	2.78983%	0.00	0.00	0.00	NA	NA	0.00
Class B-5	2.78983%	0.00	0.00	0.00	NA	NA	0.00
Class B-6	2.78983%	0.00	0.00	0.00	NA	NA	0.00
Class R	0.00000%	NA	NA	NA	NA	NA	NA
TOTAL:		131,760.23	56,589.30	208,324.33	0.00	0.00	0.00
Class A-1I	2.71983%	37,676.84	0.00	29,289.17	8,387.67	8,387.67	0.00
Class A-2I	2.78983%	18,818.58	37,871.49	44,069.65	NA	NA	12,620.42
Class A-NA	2.71983%	4,329.69	0.00	3,365.81	963.88	963.88	0.00
TOTAL:		60,825.11	37,871.49	76,724.63	9,351.55	9,351.55	12,620.42

*The Certificate Insurer announced certain insurance policies were allocated to the segregated account which is subject to a court ordered rehabilitation commenced by the Wisconsin Office of the Commissioner of Insurance. As of March 25th, 2010, the Insurer stopped paying claims. The Insurer recently announced its intention to commence making interim distributions effective September 2012 in accordance with a June 4, 2012 order by the Circuit Court for Dane County Wisconsin. As actual claim payments are received, they will be identified on this report and applied pursuant to the governing transaction document. Please be advised that the Circuit Court's order approving the Plan of Rehabilitation remains subject to a pending appeal before the Wisconsin Court of Appeals.

⁽¹⁾ There is no concept of interest shortfall defined in the Underlying Documents for these Pass-Through Certificates.

⁽²⁾ The interest shortfalls are largely the result of deferred interest on loan modifications completed by the Servicer during the current period.



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019



SEC. 4.04 (a) (i & iii)	Aggregate Beginning Scheduled Balance			36,519,157.24
	Scheduled Principal			81,625.82
	Principal Payoff Amount			826,587.45
	Net Liquidation Proceeds			6,698.83
	Principal Curtailments			7,187.62
	Negative Amortization			0.00
	Non-Cash Adjustment			0.00
	Realized Losses			(6,698.83)
	Aggregate Ending Scheduled Balance			35,603,756.35
SEC. 4.04 (a) (ii & iv)	Gross Scheduled Interest			151,371.63
	Non-Recoverable Advances			14,704.27
	Trustee Fee			152.16
	Retained Interest			0.00
	Servicer Fees			11,412.21
	Reserve Account Funding Amount			304.33
	Net Scheduled Interest Amount			124,798.66
SEC. 4.04 (a) (v)	Monthly Advances of principal paid by the Servicer			9,038.17
	Monthly Advances of interest paid by the Servicer			14,424.11
	Total Monthly Advances paid by the Servicer			23,462.28
SEC. 4.04 (a) (vi)	Delinquency Information (excludes all Foreclosures, Bankruptcies, and REOs)			
			<u>Count</u>	<u>Balance</u>
	30-59 Days		4	998,059.64
	60-89 Days		0	0.00
	90+ Days		4	788,506.16
SEC. 4.04 (a) (vi)	Loans in Foreclosure:		<u>Count</u>	<u>Balance</u>
			4	1,021,238.33
SEC. 4.04 (a) (vi)	Loans in Bankruptcy:		<u>Count</u>	<u>Balance</u>
			2	543,845.66
SEC. 4.04 (a) (vii)	Book Value of REO Property			285,000.00



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019



SEC. 4.04 (a) (viii) (a) Class A-1 Realized Loss Amount	0.00
Class A-2 Realized Loss Amount	0.00
Class A-NA Realized Loss Amount	0.00
Class B-1 Realized Loss Amount	165,597.94
Class B-2 Realized Loss Amount	0.00
Class B-3 Realized Loss Amount	0.00
Class B-4 Realized Loss Amount	0.00
Class B-5 Realized Loss Amount	0.00
Class B-6 Realized Loss Amount	0.00
SEC. 4.04 (a) (viii) (b) Class A-NA Certificate Accretion Amount	0.00
Class B-1 Certificate Accretion Amount	0.00
Class B-2 Certificate Accretion Amount	0.00
Class B-3 Certificate Accretion Amount	0.00
Class B-4 Certificate Accretion Amount	0.00
Class B-5 Certificate Accretion Amount	0.00
Class B-6 Certificate Accretion Amount	0.00
SEC. 4.04 (a) (viii) (c) Class A-1 Write-Down Amount	0.00
Class A-2 Write-Down Amount	0.00
Class A-NA Write-Down Amount	0.00
Class B-1 Write-Down Amount	0.00
Class B-2 Write-Down Amount	0.00
Class B-3 Write-Down Amount	0.00
Class B-4 Write-Down Amount	0.00
Class B-5 Write-Down Amount	0.00
Class B-6 Write-Down Amount	0.00
SEC. 4.04 (a) (ix) Monthly Advances recovered during the period	0.00
SEC. 4.04 (a) (x) Amount of tax imposed on a "Prohibited Transaction" during the period	0.00
SEC. 4.04 (a) (xi) Reduction amount attributable to the allocation of Realized Losses	0.00



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019



SEC. 4.04 (a)	Beginning Balance of Reserve Account	3,055,456.63
	Monthly Deposit to the Reserve Account	304.33
	Withdrawals from the Reserve Account	0.00
	Ending Balance of the Reserve Account	<u>3,055,760.96</u>
SEC. 4.04 (a) (xiv)	Negative Amortization added to the Mortgage Loans	0.00
SEC. 4.04 (a) (xv)	Principal Balance of loans purchased or substituted by Servicer	0.00
	Number of loans removed	0.00
	Shortage deposited into the Custodial Account by Servicer	0.00
SEC. 4.04 (a) (xvi)	Cumulative Realized Loss	22,082,884.52
SEC. 4.04 (a) (xvii)	Aggregate amount of Prepayment Interest Shortfalls	0.00
	Cumulative amount of Prepayment Interest Shortfalls	0.00
	Aggregate amount of Relief Act Shortfalls	0.00
	Cumulative amount of Relief Act Shortfalls	2,520.04



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019



Insurance Information

Prior Unpaid Insured Amount
Plus: Current Insured Amount Due Trust
Less: Current Insured Amount Paid by Insurer
Less: Coverage from Waterfall
Outstanding Insured Amount Due

Class A-11		
Principal	Interest	Total
0.00	0.00	0.00
0.00	8,387.67	8,387.67
0.00	8,387.67	8,387.67
0.00	0.00	0.00
0.00	0.00	0.00

Insurance Information

Prior Unpaid Insured Amount
Plus: Current Insured Amount Due Trust
Less: Current Insured Amount Paid by Insurer
Less: Coverage from Waterfall
Outstanding Insured Amount Due

Class A-NA		
Principal	Interest	Total
0.00	0.00	0.00
0.00	963.88	963.88
0.00	963.88	963.88
0.00	0.00	0.00
0.00	0.00	0.00

Prior Insurer Reimbursement Amount	84,522.59
Plus: Interest on Prior Insurer Reimbursement Amount	581.09
Plus: Current Insured Amount Paid by Insurer	9,351.55
Less: Current Insurer Reimbursement Amount Paid	85,103.68
Outstanding Insurer Reimbursement Amount Due	9,351.55



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019

**I. CASH RECONCILIATION****A. Computed Information**

Total Collections - per Servicer Report	1,047,354.87
Plus: Incoming Swap Payment	0.00
Less: Outgoing Swap Payment	0.00
Less: Class A Seller Step-Up Amount	0.00
Plus: Deposit from Introductory Rate Adjustment Amount	0.00
Plus: Deposit from Reserve Account for Neg Am on Class Bs	0.00
Plus: Insured Payments	9,351.55
Less: Class A-1/A-2 Swap Termination Payment	0.00
Total Amount of Collections	<u>1,056,706.42</u>

II. DISTRIBUTION SUMMARY AND RECONCILIATION**B. Amounts Distributed:**

Trustee Fees	152.16
Insurer Premium	1,081.12
Reserve Account Funding Amount	304.33
Class A-1 Interest Distribution Amount	42,390.78
Class A-1 Principal Distribution Amount	419,731.12
Class A-2 Interest Distribution Amount	46,963.87
Class A-2 Principal Distribution Amount	204,384.35
Class IO Interest Distribution Amount	46,992.91
Class B-1 Interest Distribution Amount	79,584.93
Class B-1 Principal Distribution Amount	77,453.49
Class B-2 Interest Distribution Amount	0.00
Class B-2 Principal Distribution Amount	0.00
Class B-3 Interest Distribution Amount	0.00
Class B-3 Principal Distribution Amount	0.00
Class B-4 Interest Distribution Amount	0.00
Class B-4 Principal Distribution Amount	0.00
Class B-5 Interest Distribution Amount	0.00
Class B-5 Principal Distribution Amount	0.00
Class B-6 Interest Distribution Amount	0.00
Class B-6 Principal Distribution Amount	0.00
Class T Interest Distribution Amount	0.00
Class R Distribution Amount	52,563.68
Insurer Reimbursement Amount	85,103.68

Total Amount Distributed:	<u>1,056,706.42</u>
---------------------------	---------------------

A. Amounts Available:

Cash Receipts from Servicer, net of service fees	<u>1,056,706.42</u>
--	---------------------

Difference between A and B	<u>0.00</u>
----------------------------	-------------