

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2014-C03**

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	04/30/2019	0.00000 %	32,561,939,667.70	0.00	275,978,886.38	0.00	32,285,960,781.33	275,978,886.38	0.00
1M-1	30711XAJ3	05/24/2019	3.67663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	05/24/2019	5.47663 %	798,192,749.62	4,007,122.50	8,023,076.73	0.00	790,169,672.89	12,030,199.23	0.00
1M-2H	NA	04/30/2019	0.00000 %	52,065,476.19	0.00	523,338.89	0.00	51,542,137.30	523,338.89	0.00
1B-H	NA	04/30/2019	0.00000 %	164,565,661.60	0.00	0.00	195,118.31	164,370,543.29	0.00	13,272,091.71
2A-H	NA	04/30/2019	0.00000 %	9,276,567,668.53	0.00	88,542,070.64	0.00	9,188,025,597.90	88,542,070.64	0.00
2M-1	30711XAL8	05/24/2019	3.67663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	05/24/2019	5.37663 %	231,960,079.04	1,143,233.23	3,189,741.85	0.00	228,770,337.18	4,332,975.08	0.00
2M-2H	NA	04/30/2019	0.00000 %	16,559,581.48	0.00	227,715.00	0.00	16,331,866.48	227,715.00	0.00
2B-H	NA	04/30/2019	0.00000 %	114,745,799.90	0.00	0.00	141,312.74	114,604,487.16	0.00	8,957,367.84
Totals				43,216,596,684.06	5,150,355.73	376,484,829.49	336,431.05	42,839,775,423.53	381,635,185.22	22,229,459.55

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	57,437,785,171.00	32,561,939,667.70	75,579,249.39	200,399,636.99	0.00	0.00	275,978,886.38	32,285,960,781.33	0.56210316	275,978,886.38
1M-1	555,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	37,142,115.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	945,000,000.00	798,192,749.62	2,211,260.59	5,811,816.14	0.00	0.00	8,023,076.73	790,169,672.89	0.83615838	8,023,076.73
1M-2H	61,641,596.00	52,065,476.19	144,238.76	379,100.13	0.00	0.00	523,338.89	51,542,137.30	0.83615838	523,338.89
1B-H	177,642,635.00	164,565,661.60	0.00	0.00	0.00	195,118.31	195,118.31	164,370,543.29	0.92528769	0.00
2A-H	18,296,659,144.00	9,276,567,668.53	21,236,683.75	67,305,386.89	0.00	0.00	88,542,070.64	9,188,025,597.90	0.50216958	88,542,070.64
2M-1	239,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	17,128,465.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	310,500,000.00	231,960,079.04	776,204.20	2,413,537.65	0.00	0.00	3,189,741.85	228,770,337.18	0.73678047	3,189,741.85
2M-2H	22,166,530.00	16,559,581.48	55,413.06	172,301.95	0.00	0.00	227,715.00	16,331,866.48	0.73678047	227,715.00
2B-H	123,561,855.00	114,745,799.90	0.00	0.00	0.00	141,312.74	141,312.74	114,604,487.16	0.92750701	0.00
Totals	78,223,727,511.00	43,216,596,684.06	100,003,049.75	276,481,779.75	0.00	336,431.05	376,821,260.54	42,839,775,423.53	0.54765704	376,484,829.49

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	566.90799568	1.31584547	3.48898615	0.00000000	0.00000000	4.80483162	562.10316406	0.56210316	4.80483162
1M-1	555,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	37,142,115.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	844.64841230	2.33995830	6.15006999	0.00000000	0.00000000	8.49002829	836.15838401	0.83615838	8.49002829
1M-2H	61,641,596.00	844.64841225	2.33995823	6.15006999	0.00000000	0.00000000	8.49002823	836.15838402	0.83615838	8.49002823
1B-H	177,642,635.00	926.38606492	0.00000000	0.00000000	0.00000000	1.09837545	1.09837545	925.28768947	0.92528769	0.00000000
2A-H	18,296,659,144.00	507.00882579	1.16068642	3.67856155	0.00000000	0.00000000	4.83924797	502.16957782	0.50216958	4.83924797
2M-1	239,500,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	17,128,465.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	310,500,000.00	747.05339465	2.49985250	7.77306812	0.00000000	0.00000000	10.27292061	736.78047401	0.73678047	10.27292061
2M-2H	22,166,530.00	747.05339446	2.49985271	7.77306822	0.00000000	0.00000000	10.27292048	736.78047398	0.73678047	10.27292048
2B-H	123,561,855.00	928.65067379	0.00000000	0.00000000	0.00000000	1.14365991	1.14365991	927.50701388	0.92750701	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 %	32,561,939,667.70	0.00	0.00	0.00	0.00	0.00	0.00	32,285,960,781.33
1M-1	N/A	N/A	3.67663 %	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	04/25/19 - 05/27/19	33	5.47663 %	798,192,749.62	4,007,122.50	0.00	0.00	0.00	4,007,122.50	0.00	790,169,672.89
1M-2H	N/A	N/A	0.00000 %	52,065,476.19	0.00	0.00	0.00	0.00	0.00	0.00	51,542,137.30
1B-H	N/A	N/A	0.00000 %	164,565,661.60	0.00	0.00	0.00	0.00	0.00	0.00	164,370,543.29
2A-H	N/A	N/A	0.00000 %	9,276,567,668.53	0.00	0.00	0.00	0.00	0.00	0.00	9,188,025,597.90
2M-1	N/A	N/A	3.67663 %	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	04/25/19 - 05/27/19	33	5.37663 %	231,960,079.04	1,143,233.23	0.00	0.00	0.00	1,143,233.23	0.00	228,770,337.18
2M-2H	N/A	N/A	0.00000 %	16,559,581.48	0.00	0.00	0.00	0.00	0.00	0.00	16,331,866.48
2B-H	N/A	N/A	0.00000 %	114,745,799.90	0.00	0.00	0.00	0.00	0.00	0.00	114,604,487.16
Totals					5,150,355.73	0.00	0.00	0.00	5,150,355.73	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	57,437,785,171.00	0.00000 %	566.90799568	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	562.10316406
1M-1	555,000,000.00	3.67663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	37,142,115.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	5.47663 %	844.64841230	4.24034127	0.00000000	0.00000000	0.00000000	4.24034127	0.00000000	836.15838401
1M-2H	61,641,596.00	0.00000 %	844.64841225	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	836.15838402
1B-H	177,642,635.00	0.00000 %	926.38606492	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	925.28768947
2A-H	18,296,659,144.00	0.00000 %	507.00882579	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	502.16957782
2M-1	239,500,000.00	3.67663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	17,128,465.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	310,500,000.00	5.37663 %	747.05339465	3.68191056	0.00000000	0.00000000	0.00000000	3.68191056	0.00000000	736.78047401
2M-2H	22,166,530.00	0.00000 %	747.05339446	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	736.78047398
2B-H	123,561,855.00	0.00000 %	928.65067379	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.50701388

(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	16,382,340.97
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	16,382,340.97
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,363,174.31
Total Withdrawals (Pool Distribution Amount)	16,382,340.97
Ending Balance	0.00

Servicer Advances are calculated as delinquent scheduled principal and interest.

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	2.476630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	284,720,420.31
Total Principal Reduction Cumulative	25,922,168,382.18
Scheduled Principal Current	77,934,748.74
Scheduled Principal Cumulative	5,037,418,325.06
Unscheduled Principal Current	206,590,553.26
Unscheduled Principal Cumulative	20,871,477,965.41
Senior Reduction Amount	275,978,886.38
Subordinate Reduction Amount	8,546,415.62
Calculated Recovery Principal Amount	1,756,064.93
Calculated Tranche Write-Down Amount	195,118.31
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	92,100,840.23
Total Principal Reduction Cumulative	9,461,783,705.26
Scheduled Principal Current	22,068,301.00
Scheduled Principal Cumulative	1,526,242,742.84
Unscheduled Principal Current	69,891,226.49
Unscheduled Principal Cumulative	7,926,583,594.58
Senior Reduction Amount	88,542,070.64
Subordinate Reduction Amount	3,417,456.85
Calculated Recovery Principal Amount	1,271,814.57
Calculated Tranche Write-Down Amount	141,312.74
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	246445
Period Beginning Loan Count	159729
Period Reference Pool Removal Loan Count	963
Period Ending Loan Count	158766
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	33,292,043,135.15
Period PIF Loan Count Current	954
PIF Loan Count Cumulative	86,840
Period PIF Loan UPB Current	175,316,221.38
PIF Loan UPB Cumulative	19,308,288,826.84
Period Partial Prepayment Amount	30,180,228.83
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,905,557.79
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	727
D180 Credit Event Actual Balance Current	1,951,183.24
D180 Credit Event Actual Balance Cum	130,815,362.40
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	100
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	22,936,241.77
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	1,951,183.24
Credit Event Amount Cumulative	132,720,920.19
Total Active Modified Loan Count	316
Total Active Modified Loan UPB	57,157,550.76
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	50386
Period Reference Pool Removal Loan Count	342
Period Ending Loan Count	50044
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,547,732,288.79
Period PIF Loan Count Current	332
PIF Loan Count Cumulative	35,252
Period PIF Loan UPB Current	62,584,149.57
PIF Loan UPB Cumulative	7,544,237,629.76
Period Partial Prepayment Amount	6,250,840.22
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,995,873.29
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	472
D180 Credit Event Actual Balance Current	1,413,127.31
D180 Credit Event Actual Balance Cum	86,577,806.27
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	25
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,616,176.92
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	1,413,127.31
Credit Event Amount Cumulative	89,573,679.56
Total Active Modified Loan Count	160
Total Active Modified Loan UPB	32,022,586.92
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.977601%
Subordinate Percentage	3.022399%
10% Severity Tier % [0-1%]	0.003295%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.224137%
Prior Cum Net Credit Event Percentage	0.220842%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.231621%
Subordinate Percentage	3.768379%
10% Severity Tier % [0-1%]	0.007433%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.471204%
Prior Cum Net Credit Event Percentage	0.463771%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-1H	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.490000%	0.490000%
1M-2H	0.00	0.00	0.300000%	0.490000%	0.490000%
1B-H	195,118.31	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	2.400000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.400000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.650000%	1.190000%	1.200000%
2M-2H	0.00	0.00	0.650000%	1.190000%	1.200000%
2B-H	141,312.74	0.00	0.000000%	0.000000%	0.000000%

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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-C03**

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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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	711	126,572,875.12	0.447829%	0.380190%
60 Days	139	24,734,968.69	0.087550%	0.074297%
90 Days	76	14,944,012.04	0.047869%	0.044888%
120 Days	35	5,663,293.50	0.022045%	0.017011%
150 Days	37	6,323,696.61	0.023305%	0.018995%
180+ Days	23	3,413,765.86	0.014487%	0.010254%
	1021	181,652,611.82	0.643085%	0.545634%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	302	50,836,402.78	0.603469%	0.532445%
60 Days	57	10,258,681.15	0.113900%	0.107446%
90 Days	37	7,199,797.86	0.073935%	0.075408%
120 Days	19	3,020,344.66	0.037967%	0.031634%
150 Days	14	2,183,629.32	0.027975%	0.022871%
180+ Days	3	794,526.01	0.005995%	0.008322%
	432	74,293,381.78	0.863240%	0.778126%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.006%
3 Month Average	0.006%
12 Month Average	0.007%

SDA	
Current Month	0.141%
3 Month Average	0.141%
12 Month Average	0.144%

CDR	
Current Month	0.070%
3 Month Average	0.071%
12 Month Average	0.079%

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	0.015%
3 Month Average	0.011%
12 Month Average	0.013%

SDA

Current Month	0.355%
3 Month Average	0.255%
12 Month Average	0.273%

CDR

Current Month	0.174%
3 Month Average	0.128%
12 Month Average	0.150%

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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180+ Delinquency Summary

Days Delinquent	Summary			Group 1			Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
210 - 239	4	509,276.40	0.001	4	509,276.40	0.002	0	0.00	0.000
240 - 269	2	355,017.70	0.001	2	355,017.70	0.001	0	0.00	0.000
270 - 299	6	964,721.26	0.002	5	563,714.58	0.002	1	401,006.68	0.004
300 - 329	1	95,433.18	0.000	1	95,433.18	0.000	0	0.00	0.000
330 - 359	2	114,357.78	0.000	1	45,129.06	0.000	1	69,228.72	0.001
360 - 389	2	525,166.33	0.001	2	525,166.33	0.002	0	0.00	0.000
420 - 449	2	226,273.34	0.001	2	226,273.34	0.001	0	0.00	0.000
450 - 479	1	209,254.08	0.000	1	209,254.08	0.001	0	0.00	0.000
480 - 509	3	497,284.41	0.001	3	497,284.41	0.001	0	0.00	0.000
570 - 599	2	387,216.78	0.001	2	387,216.78	0.001	0	0.00	0.000
660 - 689	1	324,290.61	0.001	0	0.00	0.000	1	324,290.61	0.003
Total	26	4,208,291.87	0.009	23	3,413,765.86	0.011	3	794,526.01	0.008

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

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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	195,118.31	195,118.32	0.001 %	0	0.00	0.00	0.000 %	9	195,118.31	195,118.32	0.001 %
Group 2	10	141,312.74	141,312.75	0.001 %	0	0.00	0.00	0.000 %	10	141,312.74	141,312.75	0.001 %
Total	19	336,431.05	336,431.07	0.001 %	0	0.00	0.00	0.000 %	19	336,431.05	336,431.07	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	0025059801	385,000.00	0.000 %	TX	80.00	360	34,721.92	04/30/2019	34,721.92	34,721.92
Group 1	0025063730	100,000.00	0.000 %	IL	80.00	360	8,819.79	04/30/2019	8,819.79	8,819.79
Group 1	0025093347	413,000.00	0.000 %	NV	70.00	360	36,523.22	04/30/2019	36,523.22	36,523.22
Group 1	0025111867	63,000.00	0.000 %	PA	66.00	360	5,745.36	04/30/2019	5,745.37	5,745.37
Group 1	0025126114	50,000.00	0.000 %	AL	73.00	360	4,424.98	04/30/2019	4,424.98	4,424.98
Group 1	0025133752	340,000.00	0.000 %	FL	71.00	360	30,310.03	04/30/2019	30,310.03	30,310.03
Group 1	0025164989	395,000.00	0.000 %	GA	72.00	360	35,143.09	04/30/2019	35,143.09	35,143.09
Group 1	0025166434	45,000.00	0.000 %	PA	80.00	360	3,993.79	04/30/2019	3,993.79	3,993.79
Group 1	0025198291	395,000.00	0.000 %	CA	66.00	360	35,436.13	04/30/2019	35,436.13	35,436.13
Group 2	0025255725	94,000.00	0.000 %	NC	90.00	360	8,041.56	04/30/2019	8,041.56	8,041.56
Group 2	0025272353	113,000.00	0.000 %	DE	90.00	360	9,892.48	04/30/2019	9,892.48	9,892.48
Group 2	0025284152	122,000.00	0.000 %	LA	95.00	360	10,983.67	04/30/2019	10,983.67	10,983.67
Group 2	0025286872	246,000.00	0.000 %	WA	84.00	360	22,976.54	04/30/2019	22,976.54	22,976.54
Group 2	0025302820	278,000.00	0.000 %	TX	95.00	360	24,554.26	04/30/2019	24,554.26	24,554.26
Group 2	0025304154	135,000.00	0.000 %	LA	90.00	360	12,088.52	04/30/2019	12,088.53	12,088.53
Group 2	0025307967	157,000.00	0.000 %	AL	95.00	360	14,956.87	04/30/2019	14,956.87	14,956.87
Group 2	0025310294	147,000.00	0.000 %	MI	89.00	360	13,115.46	04/30/2019	13,115.46	13,115.46
Group 2	0025326370	233,000.00	0.000 %	CA	97.00	360	19,564.92	04/30/2019	19,564.92	19,564.92
Group 2	0025326590	58,000.00	0.000 %	WI	95.00	360	5,138.46	04/30/2019	5,138.46	5,138.46

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.

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Prepayment Rates

Summary

SMM

Current Month 0.642 %
3 Month Average 0.552 %
12 Month Average 0.720 %

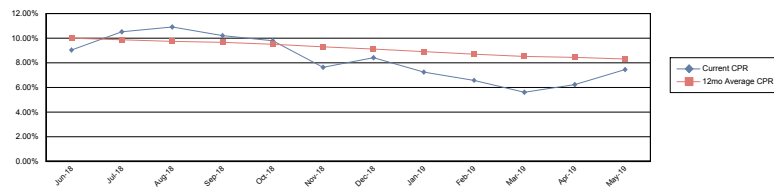
CPR

Current Month 7.438 %
3 Month Average 6.420 %
12 Month Average 8.295 %

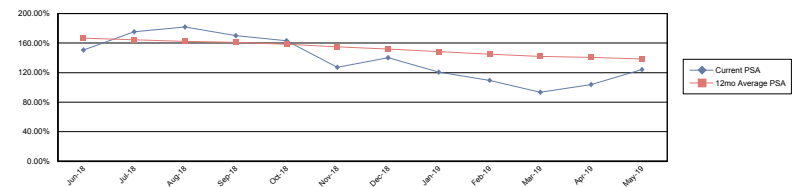
PSA

Current Month 123.966 %
3 Month Average 107.005 %
12 Month Average 138.249 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.617 %
3 Month Average 0.532 %
12 Month Average 0.680 %

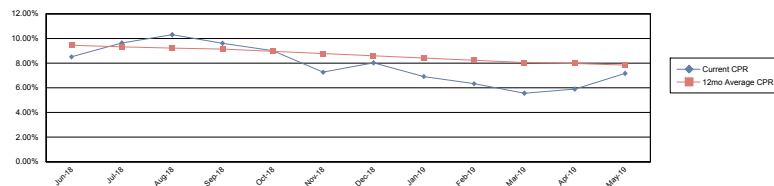
CPR

Current Month 7.161 %
3 Month Average 6.202 %
12 Month Average 8.745 %

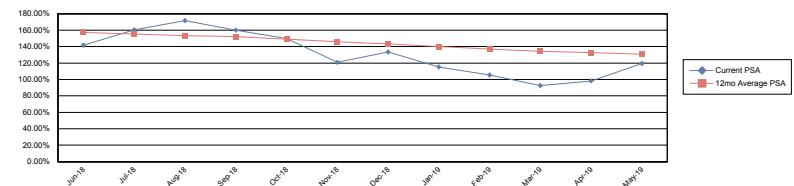
PSA

Current Month 119.352 %
3 Month Average 103.374 %
12 Month Average 130.757 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.728 %
3 Month Average 0.619 %
12 Month Average 0.861 %

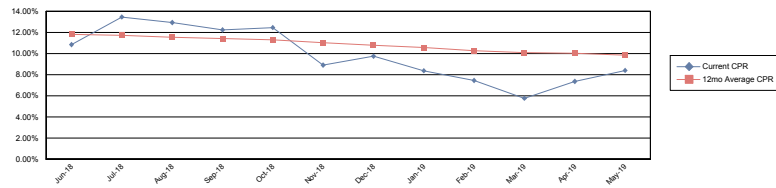
CPR

Current Month 8.396 %
3 Month Average 7.174 %
12 Month Average 9.824 %

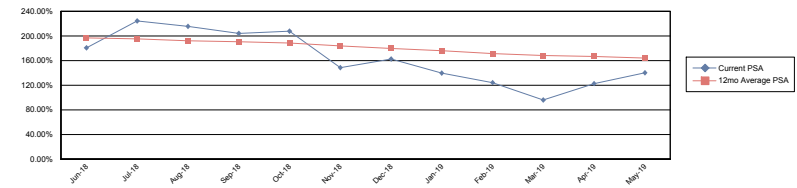
PSA

Current Month 139.939 %
3 Month Average 119.561 %
12 Month Average 163.741 %

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: 28-May-2019

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

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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-C03), 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.

Closing Date

means July 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.

Cut-off Date

means the close of business on May 31, 2014.

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.

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 July 2024.

Additional Cumulative Realized Loss/(Gain) Notes

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance. Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.