

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

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**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

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	08/31/2018	0.00000 %	34,870,930,874.38	0.00	366,620,807.92	0.00	34,504,310,066.43	366,620,807.92	0.00
1M-1	30711XAJ3	09/24/2018	3.26475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	09/24/2018	5.06475 %	865,325,841.11	3,530,475.35	10,682,660.62	0.00	854,643,180.49	14,213,135.97	0.00
1M-2H	NA	08/31/2018	0.00000 %	56,444,514.19	0.00	696,821.43	0.00	55,747,692.76	696,821.43	0.00
1B-H	NA	08/31/2018	0.00000 %	166,373,504.95	0.00	0.00	216,786.01	166,156,718.94	0.00	11,485,916.06
2A-H	NA	08/31/2018	0.00000 %	10,057,563,816.11	0.00	130,022,639.28	0.00	9,927,541,176.82	130,022,639.28	0.00
2M-1	30711XAL8	09/24/2018	3.26475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	09/24/2018	4.96475 %	260,244,825.39	1,040,818.46	4,701,419.43	0.00	255,543,405.96	5,742,237.89	0.00
2M-2H	NA	08/31/2018	0.00000 %	18,578,823.61	0.00	335,633.35	0.00	18,243,190.26	335,633.35	0.00
2B-H	NA	08/31/2018	0.00000 %	115,613,030.98	0.00	0.00	176,121.32	115,436,909.66	0.00	8,124,945.34
Totals				46,411,075,230.72	4,571,293.81	513,059,982.03	392,907.33	45,897,622,341.32	517,631,275.84	19,610,861.40

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	34,870,930,874.38	75,104,777.66	291,516,030.26	0.00	0.00	366,620,807.92	34,504,310,066.43	0.60072494	366,620,807.92
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	865,325,841.11	2,200,124.60	8,482,536.03	0.00	0.00	10,682,660.62	854,643,180.49	0.90438432	10,682,660.62
1M-2H	61,641,596.00	56,444,514.19	143,512.37	553,309.06	0.00	0.00	696,821.43	55,747,692.76	0.90438432	696,821.43
1B-H	177,642,635.00	166,373,504.95	0.00	0.00	0.00	216,786.01	216,786.01	166,156,718.94	0.93534257	0.00
2A-H	18,296,659,144.00	10,057,563,816.11	21,604,149.51	108,418,489.77	0.00	0.00	130,022,639.28	9,927,541,176.82	0.54258764	130,022,639.28
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	260,244,825.39	790,813.67	3,910,605.76	0.00	0.00	4,701,419.43	255,543,405.96	0.82300614	4,701,419.43
2M-2H	22,166,530.00	18,578,823.61	56,456.02	279,177.33	0.00	0.00	335,633.35	18,243,190.26	0.82300614	335,633.35
2B-H	123,561,855.00	115,613,030.98	0.00	0.00	0.00	176,121.32	176,121.32	115,436,909.66	0.93424390	0.00
Totals	78,223,727,511.00	46,411,075,230.72	99,899,833.83	413,160,148.21	0.00	392,907.33	513,452,889.36	45,897,622,341.32	0.58674809	513,059,982.03

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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	57,437,785,171.00	607.10786063	1.30758485	5.07533550	0.00000000	0.00000000	6.38292035	600.72494028	0.60072494	6.38292035
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	915.68872075	2.32817418	8.97622860	0.00000000	0.00000000	11.30440277	904.38431798	0.90438432	11.30440277
1M-2H	61,641,596.00	915.68872081	2.32817414	8.97622865	0.00000000	0.00000000	11.30440279	904.38431802	0.90438432	11.30440279
1B-H	177,642,635.00	936.56291999	0.00000000	0.00000000	0.00000000	1.22034899	1.22034899	935.34257100	0.93534257	0.00000000
2A-H	18,296,659,144.00	549.69400353	1.18077018	5.92558942	0.00000000	0.00000000	7.10635960	542.58764393	0.54258764	7.10635960
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	838.14758580	2.54690393	12.59454351	0.00000000	0.00000000	15.14144744	823.00613836	0.82300614	15.14144744
2M-2H	22,166,530.00	838.14758602	2.54690382	12.59454367	0.00000000	0.00000000	15.14144749	823.00613853	0.82300614	15.14144749
2B-H	123,561,855.00	935.66927253	0.00000000	0.00000000	0.00000000	1.42536967	1.42536967	934.24390286	0.93424390	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 %	34,870,930,874.38	0.00	0.00	0.00	0.00	0.00	0.00	34,504,310,066.43
1M-1	N/A	N/A	3.26475 %	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	08/27/18 - 09/24/18	29	5.06475 %	865,325,841.11	3,530,475.35	0.00	0.00	0.00	3,530,475.35	0.00	854,643,180.49
1M-2H	N/A	N/A	0.00000 %	56,444,514.19	0.00	0.00	0.00	0.00	0.00	0.00	55,747,692.76
1B-H	N/A	N/A	0.00000 %	166,373,504.95	0.00	0.00	0.00	0.00	0.00	0.00	166,156,718.94
2A-H	N/A	N/A	0.00000 %	10,057,563,816.11	0.00	0.00	0.00	0.00	0.00	0.00	9,927,541,176.82
2M-1	N/A	N/A	3.26475 %	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	08/27/18 - 09/24/18	29	4.96475 %	260,244,825.39	1,040,818.46	0.00	0.00	0.00	1,040,818.46	0.00	255,543,405.96
2M-2H	N/A	N/A	0.00000 %	18,578,823.61	0.00	0.00	0.00	0.00	0.00	0.00	18,243,190.26
2B-H	N/A	N/A	0.00000 %	115,613,030.98	0.00	0.00	0.00	0.00	0.00	0.00	115,436,909.66
Totals					4,571,293.81	0.00	0.00	0.00	4,571,293.81	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 %	607.10786063	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.72494028
1M-1	555,000,000.00	3.26475 %	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	5.06475 %	915.68872075	3.73595275	0.00000000	0.00000000	0.00000000	3.73595275	0.00000000	904.38431798
1M-2H	61,641,596.00	0.00000 %	915.68872081	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	904.38431802
1B-H	177,642,635.00	0.00000 %	936.56291999	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.34257100
2A-H	18,296,659,144.00	0.00000 %	549.69400353	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	542.58764393
2M-1	239,500,000.00	3.26475 %	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	4.96475 %	838.14758580	3.35207233	0.00000000	0.00000000	0.00000000	3.35207233	0.00000000	823.00613836
2M-2H	22,166,530.00	0.00000 %	838.14758602	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	823.00613853
2B-H	123,561,855.00	0.00000 %	935.66927253	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.24390286

(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	19,974,540.52
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	19,974,540.52
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	19,955,373.86
Total Withdrawals (Pool Distribution Amount)	19,974,540.52
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	2.064750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	378,217,075.98
Total Principal Reduction Cumulative	23,633,353,858.37
Scheduled Principal Current	77,448,414.63
Scheduled Principal Cumulative	4,418,067,527.93
Unscheduled Principal Current	300,551,875.34
Unscheduled Principal Cumulative	19,203,800,414.38
Senior Reduction Amount	366,620,807.92
Subordinate Reduction Amount	11,379,482.05
Calculated Recovery Principal Amount	1,951,074.13
Calculated Tranche Write-Down Amount	216,786.01
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	135,235,813.38
Total Principal Reduction Cumulative	8,692,751,311.29
Scheduled Principal Current	22,451,419.20
Scheduled Principal Cumulative	1,350,244,098.53
Unscheduled Principal Current	112,608,272.86
Unscheduled Principal Cumulative	7,334,382,267.42
Senior Reduction Amount	130,022,639.28
Subordinate Reduction Amount	5,037,052.78
Calculated Recovery Principal Amount	1,585,091.84
Calculated Tranche Write-Down Amount	176,121.32
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	168162
Period Reference Pool Removal Loan Count	1439
Period Ending Loan Count	166723
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	35,580,857,658.96
Period PIF Loan Count Current	1428
PIF Loan Count Cumulative	78989
Period PIF Loan UPB Current	276,854,282.06
PIF Loan UPB Cumulative	17,849,206,159.65
Period Partial Prepayment Amount	22,691,986.42
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,606,470.97
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	624
D180 Credit Event Actual Balance Current	2,167,860.14
D180 Credit Event Actual Balance Cum	113,252,691.92
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	99
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	22,665,519.84
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	2,167,860.14
Credit Event Amount Cumulative	114,859,162.89
Total Active Modified Loan Count	246
Total Active Modified Loan UPB	43,079,076.39
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	53648
Period Reference Pool Removal Loan Count	571
Period Ending Loan Count	53077
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	10,316,764,682.76
Period PIF Loan Count Current	559
PIF Loan Count Cumulative	32273
Period PIF Loan UPB Current	106,618,401.13
PIF Loan UPB Cumulative	6,998,881,023.12
Period Partial Prepayment Amount	4,728,176.30
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	2,548,209.62
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	423
D180 Credit Event Actual Balance Current	1,761,213.16
D180 Credit Event Actual Balance Cum	78,701,244.87
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	23
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,271,287.75
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	1,761,213.16
Credit Event Amount Cumulative	81,249,454.49
Total Active Modified Loan Count	141
Total Active Modified Loan UPB	28,210,112.14
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.973938%
Subordinate Percentage	3.026062%
10% Severity Tier % [0-1%]	0.003661%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.193972%
Prior Cum Net Credit Event Percentage	0.190311%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.226209%
Subordinate Percentage	3.773791%
10% Severity Tier % [0-1%]	0.009265%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.427415%
Prior Cum Net Credit Event Percentage	0.418150%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
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%	0.460000%	0.470000%
1M-2H	0.00	0.00	0.300000%	0.460000%	0.470000%
1B-H	216,786.01	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%	1.110000%	1.120000%
2M-2H	0.00	0.00	0.650000%	1.110000%	1.120000%
2B-H	176,121.32	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/17/2018

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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-C03**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	725	136,424,231.58	0.434853%	0.383420%
60 Days	136	23,084,433.79	0.081572%	0.064879%
90 Days	53	9,821,038.83	0.031789%	0.027602%
120 Days	41	8,339,103.70	0.024592%	0.023437%
150 Days	34	6,113,997.04	0.020393%	0.017183%
180+ Days	52	9,360,812.72	0.031189%	0.026309%
	1041	193,143,617.66	0.624389%	0.542830%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	284	51,386,030.57	0.535072%	0.498083%
60 Days	77	13,747,496.14	0.145072%	0.133254%
90 Days	18	3,166,208.78	0.033913%	0.030690%
120 Days	13	2,153,930.40	0.024493%	0.020878%
150 Days	15	2,897,259.41	0.028261%	0.028083%
180+ Days	18	3,820,519.30	0.033913%	0.037032%
	425	77,171,444.60	0.800723%	0.748020%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.127%
3 Month Average	0.151%
12 Month Average	0.148%

CDR	
Current Month	0.072%
3 Month Average	0.088%
12 Month Average	0.088%

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	0.017%
3 Month Average	0.015%
12 Month Average	0.014%

SDA

Current Month	0.354%
3 Month Average	0.307%
12 Month Average	0.285%

CDR

Current Month	0.202%
3 Month Average	0.177%
12 Month Average	0.169%

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-C03**

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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(%)
180 - 209	11	2,504,542.90	0.005	8	1,672,253.34	0.005	3	832,289.56	0.008
210 - 239	17	3,440,896.14	0.007	11	2,102,320.28	0.006	6	1,338,575.86	0.013
240 - 269	11	1,696,009.87	0.004	8	1,302,250.19	0.004	3	393,759.68	0.004
270 - 299	8	1,436,437.36	0.003	7	1,108,749.41	0.003	1	327,687.95	0.003
300 - 329	9	1,772,865.80	0.004	7	1,536,500.15	0.004	2	236,365.65	0.002
330 - 359	10	1,596,222.80	0.003	8	1,229,297.78	0.003	2	366,925.02	0.004
360 - 389	2	319,199.13	0.001	2	319,199.13	0.001	0	0.00	0.000
390 - 419	1	90,242.44	0.000	1	90,242.44	0.000	0	0.00	0.000
450 - 479	1	324,915.58	0.001	0	0.00	0.000	1	324,915.58	0.003
Total	70	13,181,332.02	0.028	52	9,360,812.72	0.026	18	3,820,519.30	0.037

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	13	216,786.01	216,786.02	0.001 %	0	0.00	0.00	0.000 %	13	216,786.01	216,786.02	0.001 %
Group 2	12	176,121.32	176,121.32	0.002 %	0	0.00	0.00	0.000 %	12	176,121.32	176,121.32	0.002 %
Total	25	392,907.33	392,907.34	0.001 %	0	0.00	0.00	0.000 %	25	392,907.33	392,907.34	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	0025007674	216,000.00	0.000 %	MI	80.00	360	19,678.53	08/31/2018	19,678.53	19,678.53
Group 1	0025023939	232,000.00	0.000 %	MD	70.00	360	20,867.24	08/31/2018	20,867.24	20,867.24
Group 1	0025050169	72,000.00	0.000 %	OH	80.00	360	6,530.64	08/31/2018	6,530.65	6,530.65
Group 1	0025051011	140,000.00	0.000 %	PA	80.00	360	12,474.28	08/31/2018	12,474.28	12,474.28
Group 1	0025052842	92,000.00	0.000 %	PA	80.00	360	8,299.45	08/31/2018	8,299.45	8,299.45
Group 1	0025059861	220,000.00	0.000 %	NC	80.00	360	20,017.26	08/31/2018	20,017.26	20,017.26
Group 1	0025067739	53,000.00	0.000 %	AL	70.00	360	4,848.61	08/31/2018	4,848.61	4,848.61
Group 1	0025110363	64,000.00	0.000 %	NY	80.00	360	5,538.16	08/31/2018	5,538.16	5,538.16
Group 1	0025149168	285,000.00	0.000 %	CA	80.00	360	26,102.06	08/31/2018	26,102.06	26,102.06
Group 1	0025168420	180,000.00	0.000 %	AK	70.00	360	16,374.90	08/31/2018	16,374.90	16,374.90
Group 1	0025179666	417,000.00	0.000 %	LA	72.00	360	38,520.27	08/31/2018	38,520.27	38,520.27
Group 1	0025184729	202,000.00	0.000 %	MD	63.00	360	18,261.13	08/31/2018	18,261.13	18,261.13
Group 1	0025212254	213,000.00	0.000 %	LA	74.00	360	19,273.48	08/31/2018	19,273.48	19,273.48
Group 2	0025252000	342,000.00	0.000 %	TX	95.00	360	30,749.47	08/31/2018	30,749.47	30,749.47
Group 2	0025254944	185,000.00	0.000 %	CA	95.00	360	16,813.72	08/31/2018	16,813.72	16,813.72
Group 2	0025267648	356,000.00	0.000 %	AZ	95.00	360	32,590.81	08/31/2018	32,590.81	32,590.81
Group 2	0025269536	49,000.00	0.000 %	IN	95.00	360	4,396.20	08/31/2018	4,396.20	4,396.20
Group 2	0025273458	230,000.00	0.000 %	CA	85.00	360	20,821.11	08/31/2018	20,821.11	20,821.11
Group 2	0025294243	187,000.00	0.000 %	MN	92.00	360	16,758.11	08/31/2018	16,758.11	16,758.11
Group 2	0025301393	70,000.00	0.000 %	MS	95.00	360	6,370.41	08/31/2018	6,370.41	6,370.41
Group 2	0025303123	184,000.00	0.000 %	CT	95.00	360	16,829.96	08/31/2018	16,829.96	16,829.96
Group 2	0025305665	72,000.00	0.000 %	TN	97.00	360	6,396.78	08/31/2018	6,396.78	6,396.78
Group 2	0025306871	119,000.00	0.000 %	NM	85.00	360	10,705.78	08/31/2018	10,705.78	10,705.78
Group 2	0025310383	55,000.00	0.000 %	WI	85.00	360	4,500.31	08/31/2018	4,500.31	4,500.31
Group 2	0025322788	101,000.00	0.000 %	WA	96.00	360	9,188.66	08/31/2018	9,188.66	9,188.66

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

* This data is currently not provided for reporting.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

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

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** 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 0.893 %
3 Month Average 0.924 %
12 Month Average 0.844 %

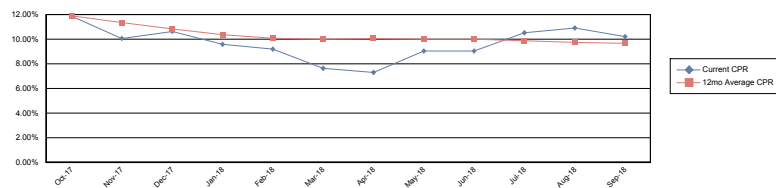
CPR

Current Month 10.205 %
3 Month Average 10.537 %
12 Month Average 9.658 %

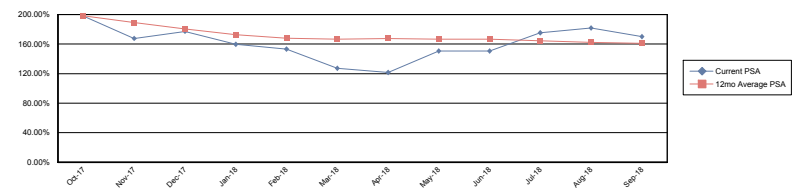
PSA

Current Month 170.082 %
3 Month Average 175.621 %
12 Month Average 160.967 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.838 %
3 Month Average 0.860 %
12 Month Average 0.796 %

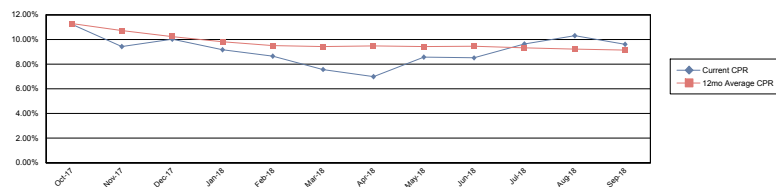
CPR

Current Month 9.608 %
3 Month Average 9.845 %
12 Month Average 9.135 %

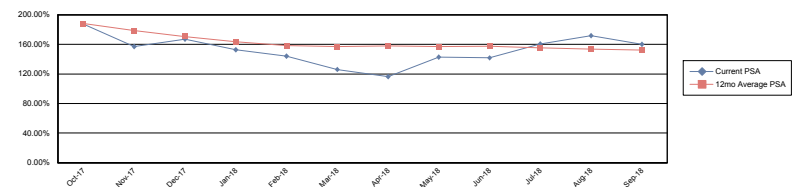
PSA

Current Month 160.128 %
3 Month Average 164.082 %
12 Month Average 152.248 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

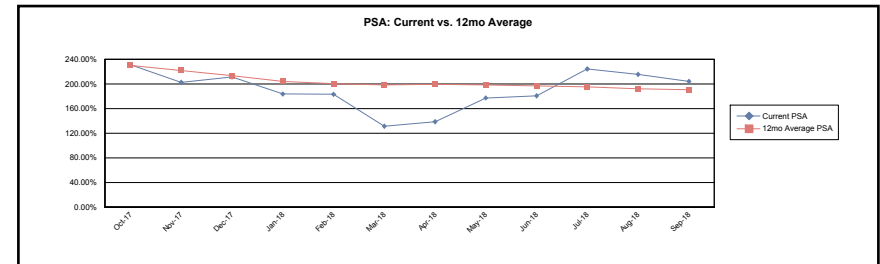
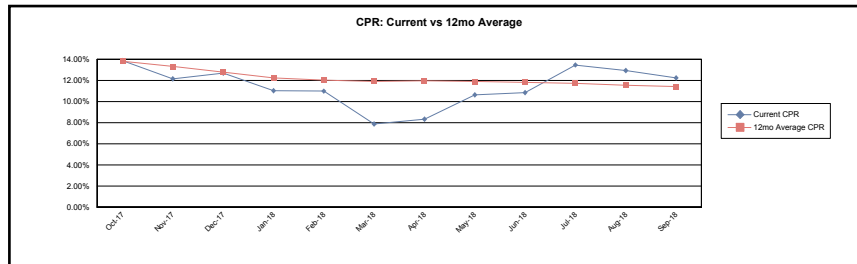
Current Month 1.081 %
3 Month Average 1.142 %
12 Month Average 1.006 %

CPR

Current Month 12.232 %
3 Month Average 12.873 %
12 Month Average 11.414 %

PSA

Current Month 203.868 %
3 Month Average 214.557 %
12 Month Average 190.233 %



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: 25-Sep-2018

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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-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.