

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

**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

15-Oct-2018 11:44:22 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	09/28/2018	0.00000 %	34,504,310,066.43	0.00	348,979,574.28	0.00	34,155,330,492.14	348,979,574.28	0.00
1M-1	30711XAJ3	10/24/2018	3.41581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	10/24/2018	5.21581 %	854,643,180.49	3,714,713.71	10,199,878.15	0.00	844,443,302.33	13,914,591.86	0.00
1M-2H	NA	09/28/2018	0.00000 %	55,747,692.76	0.00	665,329.91	0.00	55,082,362.84	665,329.91	0.00
1B-H	NA	09/28/2018	0.00000 %	166,156,718.94	0.00	0.00	82,218.84	166,074,500.10	0.00	11,568,134.90
2A-H	NA	09/28/2018	0.00000 %	9,927,541,176.82	0.00	131,499,783.99	0.00	9,796,041,392.83	131,499,783.99	0.00
2M-1	30711XAL8	10/24/2018	3.41581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	10/24/2018	5.11581 %	255,543,405.96	1,089,426.26	4,758,867.84	0.00	250,784,538.12	5,848,294.10	0.00
2M-2H	NA	09/28/2018	0.00000 %	18,243,190.26	0.00	339,734.58	0.00	17,903,455.68	339,734.58	0.00
2B-H	NA	09/28/2018	0.00000 %	115,436,909.66	0.00	0.00	161,760.72	115,275,148.94	0.00	8,286,706.06
Totals				45,897,622,341.32	4,804,139.97	496,443,168.75	243,979.56	45,400,935,192.98	501,247,308.72	19,854,840.96

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	34,504,310,066.43	79,562,288.27	269,417,286.01	0.00	0.00	348,979,574.28	34,155,330,492.14	0.59464916	348,979,574.28
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	854,643,180.49	2,330,365.75	7,869,512.41	0.00	0.00	10,199,878.15	844,443,302.33	0.89359080	10,199,878.15
1M-2H	61,641,596.00	55,747,692.76	152,007.90	513,322.02	0.00	0.00	665,329.91	55,082,362.84	0.89359080	665,329.91
1B-H	177,642,635.00	166,156,718.94	0.00	0.00	0.00	82,218.84	82,218.84	166,074,500.10	0.93487974	0.00
2A-H	18,296,659,144.00	9,927,541,176.82	22,378,543.97	109,121,240.02	0.00	0.00	131,499,783.99	9,796,041,392.83	0.53540055	131,499,783.99
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	255,543,405.96	818,920.39	3,939,947.45	0.00	0.00	4,758,867.84	250,784,538.12	0.80767967	4,758,867.84
2M-2H	22,166,530.00	18,243,190.26	58,462.56	281,272.02	0.00	0.00	339,734.58	17,903,455.68	0.80767967	339,734.58
2B-H	123,561,855.00	115,436,909.66	0.00	0.00	0.00	161,760.72	161,760.72	115,275,148.94	0.93293476	0.00
Totals	78,223,727,511.00	45,897,622,341.32	105,300,588.84	391,142,579.93	0.00	243,979.56	496,687,148.31	45,400,935,192.98	0.58039851	496,443,168.75

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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	600.72494028	1.38519074	4.69059323	0.00000000	0.00000000	6.07578397	594.64915631	0.59464916	6.07578397
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	904.38431798	2.46599550	8.32752636	0.00000000	0.00000000	10.79352185	893.59079612	0.89359080	10.79352185
1M-2H	61,641,596.00	904.38431802	2.46599553	8.32752643	0.00000000	0.00000000	10.79352180	893.59079606	0.89359080	10.79352180
1B-H	177,642,635.00	935.34257100	0.00000000	0.00000000	0.00000000	0.46283281	0.46283281	934.87973819	0.93487974	0.00000000
2A-H	18,296,659,144.00	542.58764393	1.22309454	5.96399808	0.00000000	0.00000000	7.18709262	535.40055131	0.53540055	7.18709262
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	823.00613836	2.63742477	12.68904171	0.00000000	0.00000000	15.32646647	807.67967188	0.80767967	15.32646647
2M-2H	22,166,530.00	823.00613853	2.63742498	12.68904154	0.00000000	0.00000000	15.32646652	807.67967201	0.80767967	15.32646652
2B-H	123,561,855.00	934.24390286	0.00000000	0.00000000	0.00000000	1.30914771	1.30914771	932.93475515	0.93293476	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 %	34,504,310,066.43	0.00	0.00	0.00	0.00	0.00	0.00	34,155,330,492.14
1M-1	N/A	N/A	3.41581 %	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	09/25/18 - 10/24/18	30	5.21581 %	854,643,180.49	3,714,713.71	0.00	0.00	0.00	3,714,713.71	0.00	844,443,302.33
1M-2H	N/A	N/A	0.00000 %	55,747,692.76	0.00	0.00	0.00	0.00	0.00	0.00	55,082,362.84
1B-H	N/A	N/A	0.00000 %	166,156,718.94	0.00	0.00	0.00	0.00	0.00	0.00	166,074,500.10
2A-H	N/A	N/A	0.00000 %	9,927,541,176.82	0.00	0.00	0.00	0.00	0.00	0.00	9,796,041,392.83
2M-1	N/A	N/A	3.41581 %	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	09/25/18 - 10/24/18	30	5.11581 %	255,543,405.96	1,089,426.26	0.00	0.00	0.00	1,089,426.26	0.00	250,784,538.12
2M-2H	N/A	N/A	0.00000 %	18,243,190.26	0.00	0.00	0.00	0.00	0.00	0.00	17,903,455.68
2B-H	N/A	N/A	0.00000 %	115,436,909.66	0.00	0.00	0.00	0.00	0.00	0.00	115,275,148.94
Totals					4,804,139.97	0.00	0.00	0.00	4,804,139.97	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 %	600.72494028	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	594.64915631
1M-1	555,000,000.00	3.41581 %	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	5.21581 %	904.38431798	3.93091398	0.00000000	0.00000000	0.00000000	3.93091398	0.00000000	893.59079612
1M-2H	61,641,596.00	0.00000 %	904.38431802	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	893.59079606
1B-H	177,642,635.00	0.00000 %	935.34257100	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.87973819
2A-H	18,296,659,144.00	0.00000 %	542.58764393	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	535.40055131
2M-1	239,500,000.00	3.41581 %	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	5.11581 %	823.00613836	3.50861919	0.00000000	0.00000000	0.00000000	3.50861919	0.00000000	807.67967188
2M-2H	22,166,530.00	0.00000 %	823.00613853	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	807.67967201
2B-H	123,561,855.00	0.00000 %	934.24390286	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.93475515

(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	19,782,052.62
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	19,782,052.62
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	19,762,885.96
Total Withdrawals (Pool Distribution Amount)	19,782,052.62
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	2.215810%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	359,927,001.19
Total Principal Reduction Cumulative	23,993,280,859.56
Scheduled Principal Current	82,044,661.91
Scheduled Principal Cumulative	4,500,112,189.84
Unscheduled Principal Current	277,800,120.44
Unscheduled Principal Cumulative	19,481,600,534.82
Senior Reduction Amount	348,979,574.28
Subordinate Reduction Amount	10,865,208.07
Calculated Recovery Principal Amount	739,969.52
Calculated Tranche Write-Down Amount	82,218.84
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	136,760,147.13
Total Principal Reduction Cumulative	8,829,511,458.42
Scheduled Principal Current	23,255,926.92
Scheduled Principal Cumulative	1,373,500,025.45
Unscheduled Principal Current	113,342,459.49
Unscheduled Principal Cumulative	7,447,724,726.91
Senior Reduction Amount	131,499,783.99
Subordinate Reduction Amount	5,098,602.42
Calculated Recovery Principal Amount	1,454,746.43
Calculated Tranche Write-Down Amount	161,760.73
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	166723
Period Reference Pool Removal Loan Count	1350
Period Ending Loan Count	165373
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	35,220,930,657.77
Period PIF Loan Count Current	1343
PIF Loan Count Cumulative	80332
Period PIF Loan UPB Current	252,361,102.26
PIF Loan UPB Cumulative	18,101,567,261.91
Period Partial Prepayment Amount	25,571,719.21
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	7
D180 Credit Event Loan Count Cumulative	631
D180 Credit Event Actual Balance Current	822,188.36
D180 Credit Event Actual Balance Cum	114,074,880.28
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	822,188.36
Credit Event Amount Cumulative	115,681,351.25
Total Active Modified Loan Count	265
Total Active Modified Loan UPB	46,560,718.00
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	53077
Period Reference Pool Removal Loan Count	588
Period Ending Loan Count	52489
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	10,180,004,535.63
Period PIF Loan Count Current	578
PIF Loan Count Cumulative	32851
Period PIF Loan UPB Current	106,900,582.67
PIF Loan UPB Cumulative	7,105,781,605.79
Period Partial Prepayment Amount	5,326,377.17
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	10
D180 Credit Event Loan Count Cumulative	433
D180 Credit Event Actual Balance Current	1,617,607.32
D180 Credit Event Actual Balance Cum	80,318,852.19
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	1,617,607.32
Credit Event Amount Cumulative	82,867,061.81
Total Active Modified Loan Count	153
Total Active Modified Loan UPB	30,763,353.29
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.974363%
Subordinate Percentage	3.025637%
10% Severity Tier % [0-1%]	0.001389%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.195361%
Prior Cum Net Credit Event Percentage	0.193972%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.227272%
Subordinate Percentage	3.772728%
10% Severity Tier % [0-1%]	0.008509%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.435924%
Prior Cum Net Credit Event Percentage	0.427415%
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%	3.030000%	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%	0.470000%	0.470000%
1M-2H	0.00	0.00	0.300000%	0.470000%	0.470000%
1B-H	82,218.84	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%	1.120000%	1.130000%
2M-2H	0.00	0.00	0.650000%	1.120000%	1.130000%
2B-H	161,760.72	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/15/2018

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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	639	115,049,130.03	0.386399%	0.326650%
60 Days	114	20,140,760.90	0.068935%	0.057184%
90 Days	60	9,577,865.37	0.036282%	0.027194%
120 Days	44	8,593,673.25	0.026607%	0.024399%
150 Days	29	5,313,843.58	0.017536%	0.015087%
180+ Days	38	7,485,181.88	0.022978%	0.021252%
	924	166,160,455.01	0.558737%	0.471766%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	282	48,610,076.11	0.537255%	0.477505%
60 Days	69	13,253,531.78	0.131456%	0.130192%
90 Days	28	5,180,041.22	0.053345%	0.050884%
120 Days	6	918,431.22	0.011431%	0.009022%
150 Days	7	1,239,664.13	0.013336%	0.012177%
180+ Days	11	2,218,683.78	0.020957%	0.021795%
	403	71,420,428.24	0.767780%	0.701576%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.002%
3 Month Average	0.005%
12 Month Average	0.007%

SDA	
Current Month	0.049%
3 Month Average	0.106%
12 Month Average	0.140%

CDR	
Current Month	0.028%
3 Month Average	0.061%
12 Month Average	0.083%

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	0.016%
3 Month Average	0.018%
12 Month Average	0.015%

SDA	
Current Month	0.335%
3 Month Average	0.374%
12 Month Average	0.297%

CDR	
Current Month	0.188%
3 Month Average	0.214%
12 Month Average	0.175%

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	6	1,354,407.97	0.003	5	1,220,409.22	0.003	1	133,998.75	0.001
210 - 239	7	1,369,946.04	0.003	5	990,197.58	0.003	2	379,748.46	0.004
240 - 269	6	1,577,723.39	0.003	3	800,547.18	0.002	3	777,176.21	0.008
270 - 299	5	803,311.46	0.002	5	803,311.46	0.002	0	0.00	0.000
300 - 329	7	1,226,160.86	0.003	5	990,241.10	0.003	2	235,919.76	0.002
330 - 359	6	1,470,735.79	0.003	6	1,470,735.79	0.004	0	0.00	0.000
360 - 389	8	1,167,223.00	0.003	6	800,297.98	0.002	2	366,925.02	0.004
390 - 419	2	319,199.13	0.001	2	319,199.13	0.001	0	0.00	0.000
420 - 449	1	90,242.44	0.000	1	90,242.44	0.000	0	0.00	0.000
480 - 509	1	324,915.58	0.001	0	0.00	0.000	1	324,915.58	0.003
Total	49	9,703,865.66	0.022	38	7,485,181.88	0.020	11	2,218,683.78	0.022

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	7	82,218.84	82,218.85	0.000 %	0	0.00	0.00	0.000 %	7	82,218.84	82,218.85	0.000 %
Group 2	10	161,760.72	161,760.74	0.002 %	0	0.00	0.00	0.000 %	10	161,760.72	161,760.74	0.002 %
Total	17	243,979.56	243,979.59	0.001 %	0	0.00	0.00	0.000 %	17	243,979.56	243,979.59	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	0025012524	132,000.00	0.000 %	WA	80.00	360	12,152.84	09/30/2018	12,152.84	12,152.84
Group 1	0025024943	71,000.00	0.000 %	TX	75.00	360	6,706.01	09/30/2018	6,706.01	6,706.01
Group 1	0025096163	53,000.00	0.000 %	MN	62.00	360	4,683.99	09/30/2018	4,683.99	4,683.99
Group 1	0025150426	129,000.00	0.000 %	MT	79.00	360	9,144.94	09/30/2018	9,144.94	9,144.94
Group 1	0025193574	316,000.00	0.000 %	GA	74.00	360	28,908.64	09/30/2018	28,908.64	28,908.64
Group 1	0025213170	168,000.00	0.000 %	PA	80.00	360	15,499.40	09/30/2018	15,499.40	15,499.40
Group 1	0025220949	56,000.00	0.000 %	OK	80.00	360	5,123.02	09/30/2018	5,123.03	5,123.03
Group 2	0025259375	326,000.00	0.000 %	CT	82.00	360	29,289.92	09/30/2018	29,289.92	29,289.92
Group 2	0025264402	233,000.00	0.000 %	NY	90.00	360	17,990.51	09/30/2018	17,990.52	17,990.52
Group 2	0025271519	123,000.00	0.000 %	ID	85.00	360	11,063.13	09/30/2018	11,063.13	11,063.13
Group 2	0025282069	369,000.00	0.000 %	LA	89.00	360	33,371.93	09/30/2018	33,371.93	33,371.93
Group 2	0025290476	120,000.00	0.000 %	TX	95.00	360	10,571.81	09/30/2018	10,571.81	10,571.81
Group 2	0025290987	104,000.00	0.000 %	AZ	90.00	360	9,549.12	09/30/2018	9,549.12	9,549.12
Group 2	0025295772	104,000.00	0.000 %	OH	95.00	360	9,324.51	09/30/2018	9,324.51	9,324.51
Group 2	0025309731	233,000.00	0.000 %	PA	85.00	360	20,877.22	09/30/2018	20,877.22	20,877.22
Group 2	0025310426	87,000.00	0.000 %	KY	92.00	360	7,883.83	09/30/2018	7,883.84	7,883.84
Group 2	0025320051	132,000.00	0.000 %	IL	95.00	360	11,838.74	09/30/2018	11,838.74	11,838.74

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 0.855 %
3 Month Average 0.902 %
12 Month Average 0.828 %

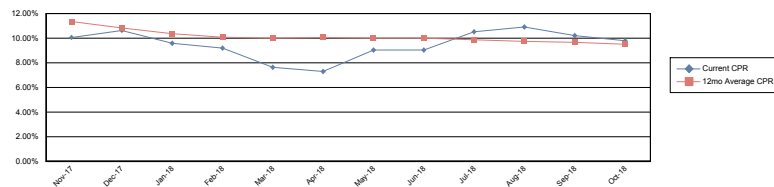
CPR

Current Month 9.788 %
3 Month Average 10.299 %
12 Month Average 9.486 %

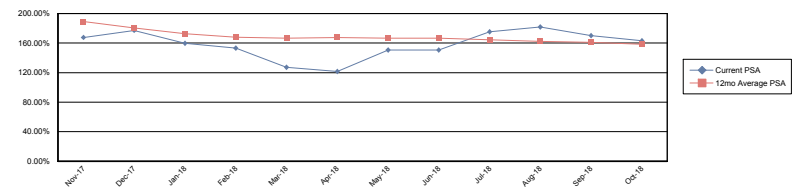
PSA

Current Month 163.129 %
3 Month Average 171.653 %
12 Month Average 158.096 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.783 %
3 Month Average 0.841 %
12 Month Average 0.778 %

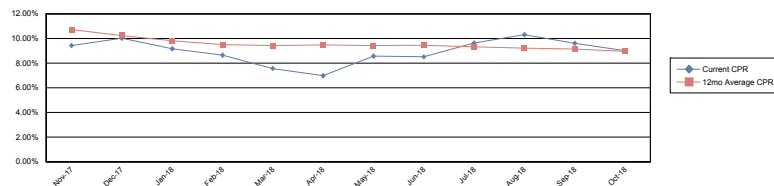
CPR

Current Month 8.999 %
3 Month Average 9.638 %
12 Month Average 8.948 %

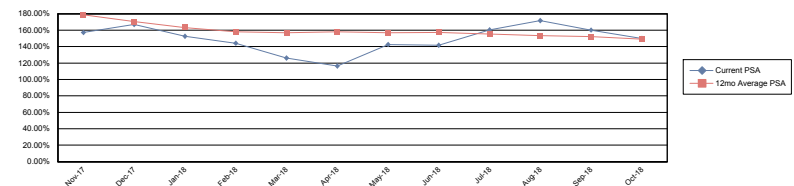
PSA

Current Month 149.991 %
3 Month Average 160.630 %
12 Month Average 149.127 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

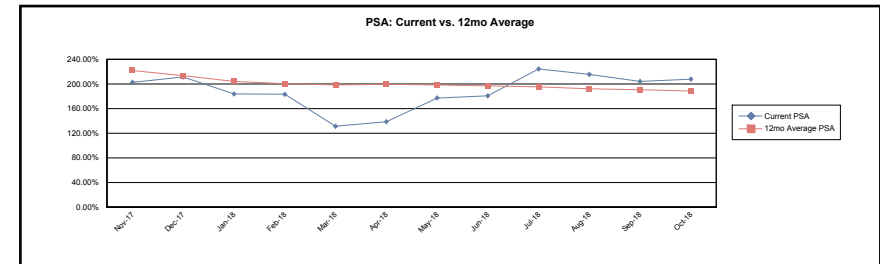
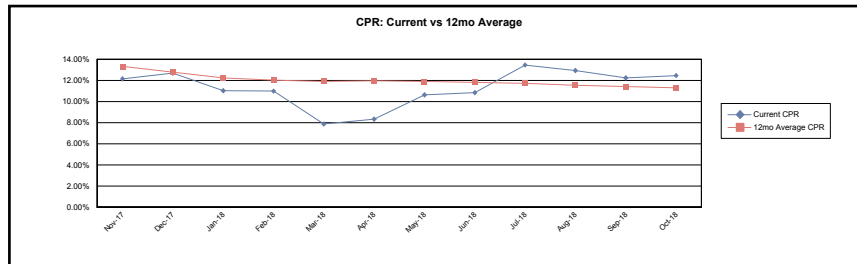
Current Month 1.103 %
3 Month Average 1.110 %
12 Month Average 0.995 %

CPR

Current Month 12.458 %
3 Month Average 12.541 %
12 Month Average 11.296 %

PSA

Current Month 207.640 %
3 Month Average 209.010 %
12 Month Average 188.271 %



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-Oct-2018

15-Oct-2018 11:44:22 AM

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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.