

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-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

12-Jul-2019 09:57:05 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	06/28/2019	0.00000 %	31,976,927,819.43	0.00	368,532,098.50	0.00	31,608,395,720.94	368,532,098.50	0.00
1M-1	30711XAJ3	07/24/2019	3.60438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	07/24/2019	5.40438 %	781,212,581.09	3,518,308.04	10,703,416.52	0.00	770,509,164.57	14,221,724.56	0.00
1M-2H	NA	06/28/2019	0.00000 %	50,957,873.35	0.00	698,175.32	0.00	50,259,698.03	698,175.32	0.00
1B-H	NA	06/28/2019	0.00000 %	164,054,601.41	0.00	0.00	284,745.02	163,769,856.39	0.00	13,872,778.61
2A-H	NA	06/28/2019	0.00000 %	9,077,864,767.10	0.00	123,392,988.48	0.00	8,954,471,778.61	123,392,988.48	0.00
2M-1	30711XAL8	07/24/2019	3.60438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	07/24/2019	5.30438 %	224,772,613.61	993,566.13	4,477,605.44	0.00	220,295,008.17	5,471,171.57	0.00
2M-2H	NA	06/28/2019	0.00000 %	16,046,469.83	0.00	319,655.32	0.00	15,726,814.52	319,655.32	0.00
2B-H	NA	06/28/2019	0.00000 %	114,520,415.67	0.00	0.00	93,031.01	114,427,384.66	0.00	9,134,470.34
Totals				42,406,357,141.49	4,511,874.17	508,123,939.58	377,776.03	41,897,855,425.89	512,635,813.75	23,007,248.95

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	31,976,927,819.43	78,228,158.39	290,303,940.11	0.00	0.00	368,532,098.50	31,608,395,720.94	0.55030666	368,532,098.50
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	781,212,581.09	2,287,919.64	8,415,496.88	0.00	0.00	10,703,416.52	770,509,164.57	0.81535361	10,703,416.52
1M-2H	61,641,596.00	50,957,873.35	149,239.17	548,936.15	0.00	0.00	698,175.32	50,259,698.03	0.81535361	698,175.32
1B-H	177,642,635.00	164,054,601.41	0.00	0.00	0.00	284,745.02	284,745.02	163,769,856.39	0.92190626	0.00
2A-H	18,296,659,144.00	9,077,864,767.10	21,705,520.67	101,687,467.81	0.00	0.00	123,392,988.48	8,954,471,778.61	0.48940474	123,392,988.48
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	224,772,613.61	793,016.97	3,684,588.47	0.00	0.00	4,477,605.44	220,295,008.17	0.70948473	4,477,605.44
2M-2H	22,166,530.00	16,046,469.83	56,613.32	263,042.00	0.00	0.00	319,655.32	15,726,814.52	0.70948473	319,655.32
2B-H	123,561,855.00	114,520,415.67	0.00	0.00	0.00	93,031.01	93,031.01	114,427,384.66	0.92607370	0.00
Totals	78,223,727,511.00	42,406,357,141.49	103,220,468.16	404,903,471.42	0.00	377,776.03	508,501,715.61	41,897,855,425.89	0.53561569	508,123,939.58

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	556.72285629	1.36196335	5.05423284	0.00000000	0.00000000	6.41619619	550.30666010	0.55030666	6.41619619
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	826.67997999	2.42107898	8.90528770	0.00000000	0.00000000	11.32636669	815.35361330	0.81535361	11.32636669
1M-2H	61,641,596.00	826.67998003	2.42107894	8.90528775	0.00000000	0.00000000	11.32636670	815.35361333	0.81535361	11.32636670
1B-H	177,642,635.00	923.50916440	0.00000000	0.00000000	0.00000000	1.60290923	1.60290923	921.90625516	0.92190626	0.00000000
2A-H	18,296,659,144.00	496.14876113	1.18631060	5.55770685	0.00000000	0.00000000	6.74401745	489.40474368	0.48940474	6.74401745
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	723.90535784	2.55399990	11.86662953	0.00000000	0.00000000	14.42062944	709.48472841	0.70948473	14.42062944
2M-2H	22,166,530.00	723.90535776	2.55400011	11.86662955	0.00000000	0.00000000	14.42062966	709.48472855	0.70948473	14.42062966
2B-H	123,561,855.00	926.82661384	0.00000000	0.00000000	0.00000000	0.75291044	0.75291044	926.07370341	0.92607370	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 %	31,976,927,819.43	0.00	0.00	0.00	0.00	0.00	0.00	31,608,395,720.94
1M-1	N/A	N/A	3.60438 %	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	06/25/19 - 07/24/19	30	5.40438 %	781,212,581.09	3,518,308.04	0.00	0.00	0.00	3,518,308.04	0.00	770,509,164.57
1M-2H	N/A	N/A	0.00000 %	50,957,873.35	0.00	0.00	0.00	0.00	0.00	0.00	50,259,698.03
1B-H	N/A	N/A	0.00000 %	164,054,601.41	0.00	0.00	0.00	0.00	0.00	0.00	163,769,856.39
2A-H	N/A	N/A	0.00000 %	9,077,864,767.10	0.00	0.00	0.00	0.00	0.00	0.00	8,954,471,778.61
2M-1	N/A	N/A	3.60438 %	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	06/25/19 - 07/24/19	30	5.30438 %	224,772,613.61	993,566.13	0.00	0.00	0.00	993,566.13	0.00	220,295,008.17
2M-2H	N/A	N/A	0.00000 %	16,046,469.83	0.00	0.00	0.00	0.00	0.00	0.00	15,726,814.52
2B-H	N/A	N/A	0.00000 %	114,520,415.67	0.00	0.00	0.00	0.00	0.00	0.00	114,427,384.66
Totals					4,511,874.17	0.00	0.00	0.00	4,511,874.17	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 %	556.72285629	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	550.30666010
1M-1	555,000,000.00	3.60438 %	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	5.40438 %	826.67997999	3.72307729	0.00000000	0.00000000	0.00000000	3.72307729	0.00000000	815.35361330
1M-2H	61,641,596.00	0.00000 %	826.67998003	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	815.35361333
1B-H	177,642,635.00	0.00000 %	923.50916440	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.90625516
2A-H	18,296,659,144.00	0.00000 %	496.14876113	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	489.40474368
2M-1	239,500,000.00	3.60438 %	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	5.30438 %	723.90535784	3.19989092	0.00000000	0.00000000	0.00000000	3.19989092	0.00000000	709.48472841
2M-2H	22,166,530.00	0.00000 %	723.90535776	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	709.48472855
2B-H	123,561,855.00	0.00000 %	926.82661384	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.07370341

(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	19,712,062.79
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	19,712,062.79
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	19,692,896.13
Total Withdrawals (Pool Distribution Amount)	19,712,062.79
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	2.404380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	380,218,435.36
Total Principal Reduction Cumulative	26,621,277,077.08
Scheduled Principal Current	80,665,317.20
Scheduled Principal Cumulative	5,195,682,607.63
Unscheduled Principal Current	299,268,373.14
Unscheduled Principal Cumulative	21,411,721,690.84
Senior Reduction Amount	368,532,098.50
Subordinate Reduction Amount	11,401,591.84
Calculated Recovery Principal Amount	2,562,705.27
Calculated Tranche Write-Down Amount	284,745.02
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	128,283,280.25
Total Principal Reduction Cumulative	9,704,595,008.01
Scheduled Principal Current	22,555,150.96
Scheduled Principal Cumulative	1,570,807,631.90
Unscheduled Principal Current	105,635,098.28
Unscheduled Principal Cumulative	8,124,652,905.77
Senior Reduction Amount	123,392,988.48
Subordinate Reduction Amount	4,797,260.76
Calculated Recovery Principal Amount	837,279.11
Calculated Tranche Write-Down Amount	93,031.01
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	157599
Period Reference Pool Removal Loan Count	1384
Period Ending Loan Count	156215
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	32,592,934,440.25
Period PIF Loan Count Current	1367
PIF Loan Count Cumulative	89353
Period PIF Loan UPB Current	269,950,001.90
PIF Loan UPB Cumulative	19,790,677,706.43
Period Partial Prepayment Amount	27,703,610.70
Non-D180 Credit Event Loan Count Curr	2
Non-D180 Credit Event Loan Count Cum	15
Non-D180 Credit Event Actual Balance Cur	97,184.69
Non-D180 Credit Event Actual Balance Cum	2,112,935.75
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	762
D180 Credit Event Actual Balance Curr	2,750,265.60
D180 Credit Event Actual Balance Cum	136,614,853.59
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	100
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	22,936,241.77
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	2,847,450.29
Credit Event Amount Cumulative	138,727,789.34
Total Active Modified Loan Count	322
Total Active Modified Loan UPB	58,043,383.08
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	49578
Period Reference Pool Removal Loan Count	550
Period Ending Loan Count	49028
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,304,920,986.04
Period PIF Loan Count Current	544
PIF Loan Count Cumulative	36257
Period PIF Loan UPB Current	99,233,146.59
PIF Loan UPB Cumulative	7,729,282,204.41
Period Partial Prepayment Amount	5,905,145.49
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	6
D180 Credit Event Loan Count Cumulative	483
D180 Credit Event Actual Balance Curr	930,310.12
D180 Credit Event Actual Balance Cum	88,348,831.31
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,616,176.92
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	930,310.12
Credit Event Amount Cumulative	91,344,704.60
Total Active Modified Loan Count	167
Total Active Modified Loan UPB	32,999,742.28
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.978678%
Subordinate Percentage	3.021322%
10% Severity Tier % [0-1%]	0.004808%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.234281%
Prior Cum Net Credit Event Percentage	0.229473%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.233099%
Subordinate Percentage	3.766901%
10% Severity Tier % [0-1%]	0.004894%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.480521%
Prior Cum Net Credit Event Percentage	0.475627%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
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%	0.500000%	0.500000%
1M-2H	0.00	0.00	0.300000%	0.500000%	0.500000%
1B-H	284,745.02	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%	1.210000%	1.230000%
2M-2H	0.00	0.00	0.650000%	1.210000%	1.230000%
2B-H	93,031.01	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/11/2019

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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	642	113,696,103.75	0.410972%	0.348837%
60 Days	122	20,612,686.59	0.078097%	0.063243%
90 Days	43	7,156,767.95	0.027526%	0.021958%
120 Days	32	6,206,934.92	0.020485%	0.019044%
150 Days	37	7,504,750.67	0.023685%	0.023026%
180+ Days	13	1,818,767.60	0.008322%	0.005580%
	889	156,996,011.48	0.569087%	0.481687%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	281	47,147,638.08	0.573142%	0.506696%
60 Days	57	10,343,680.61	0.116260%	0.111164%
90 Days	19	3,570,127.37	0.038753%	0.038368%
120 Days	17	2,625,582.35	0.034674%	0.028217%
150 Days	12	2,443,050.98	0.024476%	0.026255%
180+ Days	2	725,297.29	0.004079%	0.007795%
	388	66,855,376.68	0.791385%	0.718495%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.009%
3 Month Average	0.008%
12 Month Average	0.007%

SDA	
Current Month	0.218%
3 Month Average	0.198%
12 Month Average	0.159%

CDR	
Current Month	0.104%
3 Month Average	0.096%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.010%
3 Month Average	0.011%
12 Month Average	0.012%

SDA	
Current Month	0.248%
3 Month Average	0.274%
12 Month Average	0.264%

CDR	
Current Month	0.118%
3 Month Average	0.133%
12 Month Average	0.140%

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(%)
240 - 269	1	111,672.45	0.000	1	111,672.45	0.000	0	0.00	0.000
270 - 299	3	437,651.60	0.001	3	437,651.60	0.001	0	0.00	0.000
300 - 329	2	355,017.70	0.001	2	355,017.70	0.001	0	0.00	0.000
330 - 359	2	445,379.05	0.001	1	44,372.37	0.000	1	401,006.68	0.004
420 - 449	2	525,166.33	0.001	2	525,166.33	0.002	0	0.00	0.000
450 - 479	1	111,953.94	0.000	1	111,953.94	0.000	0	0.00	0.000
480 - 509	1	114,092.78	0.000	1	114,092.78	0.000	0	0.00	0.000
540 - 569	1	65,063.30	0.000	1	65,063.30	0.000	0	0.00	0.000
630 - 659	1	53,777.13	0.000	1	53,777.13	0.000	0	0.00	0.000
720 - 749	1	324,290.61	0.001	0	0.00	0.000	1	324,290.61	0.003
Total	15	2,544,064.89	0.005	13	1,818,767.60	0.004	2	725,297.29	0.007

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	17	284,745.02	284,745.03	0.001 %	0	0.00	0.00	0.000 %	17	284,745.02	284,745.03	0.001 %
Group 2	6	93,031.01	93,031.03	0.001 %	0	0.00	0.00	0.000 %	6	93,031.01	93,031.03	0.001 %
Total	23	377,776.03	377,776.06	0.001 %	0	0.00	0.00	0.000 %	23	377,776.03	377,776.06	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	0025013154	86,000.00	0.000 %	OH	80.00	360	7,534.35	06/30/2019	7,534.35	7,534.35
Group 1	0025018662	221,000.00	0.000 %	MN	78.00	360	18,933.36	06/30/2019	18,933.36	18,933.36
Group 1	0025022973	59,000.00	0.000 %	TX	80.00	360	5,266.88	06/30/2019	5,266.89	5,266.89
Group 1	0025027313	400,000.00	0.000 %	MD	80.00	360	35,253.30	06/30/2019	35,253.30	35,253.30
Group 1	0025038692	335,000.00	0.000 %	CT	69.00	360	29,950.48	06/30/2019	29,950.48	29,950.48
Group 1	0025057679	340,000.00	0.000 %	IL	80.00	360	30,252.81	06/30/2019	30,252.81	30,252.81
Group 1	0025058429	80,000.00	0.000 %	OH	79.00	360	7,131.48	06/30/2019	7,131.48	7,131.48
Group 1	0025065272	50,000.00	0.000 %	TX	63.00	360	4,512.91	06/30/2019	4,512.91	4,512.91
Group 1	0025077831	325,000.00	0.000 %	MA	75.00	360	29,739.76	06/30/2019	29,739.76	29,739.76
Group 1	0025126296	160,000.00	0.000 %	TX	80.00	360	14,395.08	06/30/2019	14,395.08	14,395.08
Group 1	0025145288	94,000.00	0.000 %	VA	75.00	360	8,550.80	06/30/2019	8,550.80	8,550.80
Group 1	0025180897	330,000.00	0.000 %	FL	77.00	360	29,610.02	06/30/2019	29,610.02	29,610.02
Group 1	0025187515	220,000.00	0.000 %	OH	80.00	360	19,822.69	06/30/2019	19,822.69	19,822.69
Group 1	0025199479	58,000.00	0.000 %	IN	80.00	360	5,205.56	06/30/2019	5,205.56	5,205.56
Group 1	0025227965	133,000.00	0.000 %	FL	64.00	360	11,858.51	06/30/2019	11,858.51	11,858.51
Group 1	0025246806	191,000.00	0.000 %	FL	66.00	360	16,262.91	06/30/2019	16,262.91	16,262.91
Group 1	0025248487	113,000.00	0.000 %	PA	75.00	360	10,464.12	06/30/2019	10,464.12	10,464.12
Group 2	0025258198	237,000.00	0.000 %	MO	93.00	360	20,898.64	06/30/2019	20,898.64	20,898.64
Group 2	0025263912	79,000.00	0.000 %	GA	85.00	360	6,978.39	06/30/2019	6,978.40	6,978.40
Group 2	0025280006	196,000.00	0.000 %	NY	95.00	360	18,115.60	06/30/2019	18,115.60	18,115.60
Group 2	0025288429	275,000.00	0.000 %	LA	90.00	360	24,299.16	06/30/2019	24,299.16	24,299.16
Group 2	0025292938	143,000.00	0.000 %	TX	95.00	360	12,737.07	06/30/2019	12,737.08	12,737.08
Group 2	0025336348	112,000.00	0.000 %	MI	95.00	360	10,002.15	06/30/2019	10,002.15	10,002.15

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 0.958 %
3 Month Average 0.794 %
12 Month Average 0.723 %

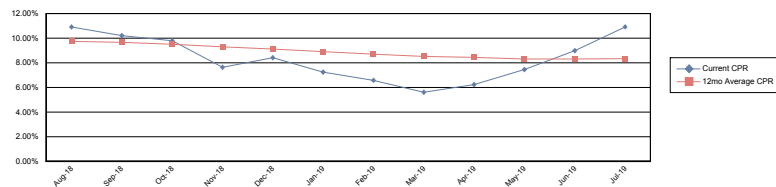
CPR

Current Month 10.910 %
3 Month Average 9.109 %
12 Month Average 8.324 %

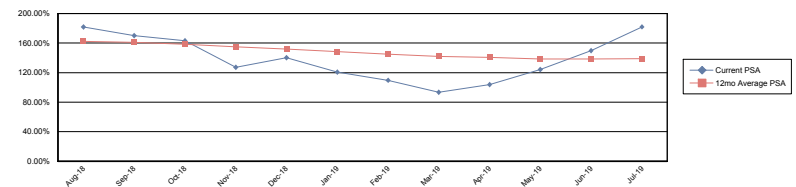
PSA

Current Month 181.827 %
3 Month Average 151.820 %
12 Month Average 138.737 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.911 %
3 Month Average 0.751 %
12 Month Average 0.685 %

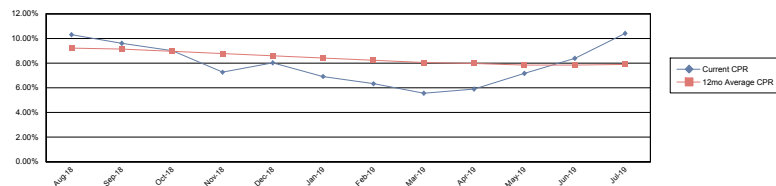
CPR

Current Month 10.397 %
3 Month Average 8.645 %
12 Month Average 7.900 %

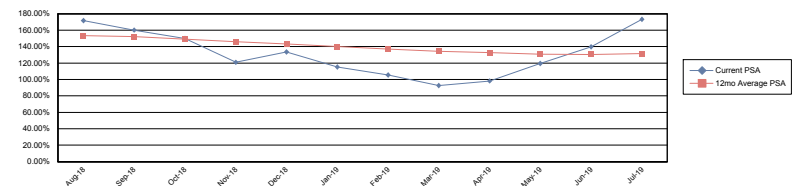
PSA

Current Month 173.289 %
3 Month Average 144.089 %
12 Month Average 131.665 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.123 %
3 Month Average 0.941 %
12 Month Average 0.856 %

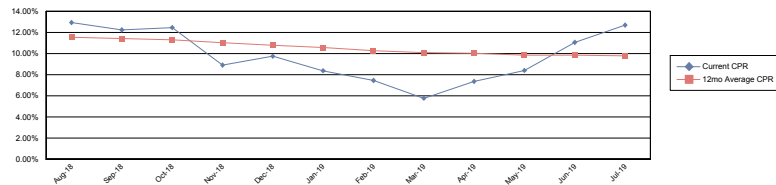
CPR

Current Month 12.679 %
3 Month Average 10.709 %
12 Month Average 9.777 %

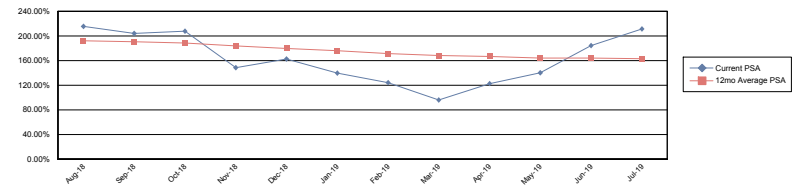
PSA

Current Month 211.321 %
3 Month Average 178.487 %
12 Month Average 162.953 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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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.