

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Mar-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-Mar-2019 10:38:35 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	02/28/2019	0.00000 %	33,028,643,486.80	0.00	228,322,941.43	0.00	32,800,320,545.38	228,322,941.43	0.00
1M-1	30711XAJ3	03/22/2019	3.68988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	03/22/2019	5.48988 %	811,742,456.59	3,466,064.53	6,605,820.96	0.00	805,136,635.63	10,071,885.49	0.00
1M-2H	NA	02/28/2019	0.00000 %	52,949,312.77	0.00	430,892.43	0.00	52,518,420.34	430,892.43	0.00
1B-H	NA	02/28/2019	0.00000 %	164,973,402.24	0.00	0.00	289,531.26	164,683,870.98	0.00	12,958,764.02
2A-H	NA	02/28/2019	0.00000 %	9,423,084,389.47	0.00	66,710,963.18	0.00	9,356,373,426.29	66,710,963.18	0.00
2M-1	30711XAL8	03/22/2019	3.68988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	03/22/2019	5.38988 %	237,260,296.50	994,625.74	2,408,264.85	0.00	234,852,031.65	3,402,890.59	0.00
2M-2H	NA	02/28/2019	0.00000 %	16,937,962.90	0.00	171,925.52	0.00	16,766,037.38	171,925.52	0.00
2B-H	NA	02/28/2019	0.00000 %	114,916,435.21	0.00	0.00	93,548.10	114,822,887.11	0.00	8,738,967.89
Totals				43,850,507,742.48	4,460,690.27	304,650,808.37	383,079.36	43,545,473,854.76	309,111,498.64	21,697,731.91

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	33,028,643,486.80	72,033,206.79	156,289,734.64	0.00	0.00	228,322,941.43	32,800,320,545.38	0.57105824	228,322,941.43
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	811,742,456.59	2,108,118.27	4,497,702.70	0.00	0.00	6,605,820.96	805,136,635.63	0.85199644	6,605,820.96
1M-2H	61,641,596.00	52,949,312.77	137,510.87	293,381.56	0.00	0.00	430,892.43	52,518,420.34	0.85199644	430,892.43
1B-H	177,642,635.00	164,973,402.24	0.00	0.00	0.00	289,531.26	289,531.26	164,683,870.98	0.92705150	0.00
2A-H	18,296,659,144.00	9,423,084,389.47	20,375,131.40	46,335,831.78	0.00	0.00	66,710,963.18	9,356,373,426.29	0.51137059	66,710,963.18
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	237,260,296.50	744,939.78	1,663,325.07	0.00	0.00	2,408,264.85	234,852,031.65	0.75636725	2,408,264.85
2M-2H	22,166,530.00	16,937,962.90	53,181.10	118,744.43	0.00	0.00	171,925.52	16,766,037.38	0.75636725	171,925.52
2B-H	123,561,855.00	114,916,435.21	0.00	0.00	0.00	93,548.10	93,548.10	114,822,887.11	0.92927455	0.00
Totals	78,223,727,511.00	43,850,507,742.48	95,452,088.21	209,198,720.18	0.00	383,079.36	305,033,887.73	43,545,473,854.76	0.55667858	304,650,808.37

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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	575.03337548	1.25410836	2.72102648	0.00000000	0.00000000	3.97513485	571.05824063	0.57105824	3.97513485
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	858.98672655	2.23081298	4.75947376	0.00000000	0.00000000	6.99028673	851.99643982	0.85199644	6.99028673
1M-2H	61,641,596.00	858.98672659	2.23081294	4.75947378	0.00000000	0.00000000	6.99028672	851.99643987	0.85199644	6.99028672
1B-H	177,642,635.00	928.68135085	0.00000000	0.00000000	0.00000000	1.62985232	1.62985232	927.05149853	0.92705150	0.00000000
2A-H	18,296,659,144.00	515.01666590	1.11359846	2.53247500	0.00000000	0.00000000	3.64607345	511.37059245	0.51137059	3.64607345
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	764.12333816	2.39916193	5.35692454	0.00000000	0.00000000	7.75608647	756.36725169	0.75636725	7.75608647
2M-2H	22,166,530.00	764.12333820	2.39916216	5.35692461	0.00000000	0.00000000	7.75608632	756.36725189	0.75636725	7.75608632
2B-H	123,561,855.00	930.03164456	0.00000000	0.00000000	0.00000000	0.75709530	0.75709530	929.27454925	0.92927455	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 %	33,028,643,486.80	0.00	0.00	0.00	0.00	0.00	0.00	32,800,320,545.38
1M-1	N/A	N/A	3.68988 %	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	02/25/19 - 03/24/19	28	5.48988 %	811,742,456.59	3,466,064.53	0.00	0.00	0.00	3,466,064.53	0.00	805,136,635.63
1M-2H	N/A	N/A	0.00000 %	52,949,312.77	0.00	0.00	0.00	0.00	0.00	0.00	52,518,420.34
1B-H	N/A	N/A	0.00000 %	164,973,402.24	0.00	0.00	0.00	0.00	0.00	0.00	164,683,870.98
2A-H	N/A	N/A	0.00000 %	9,423,084,389.47	0.00	0.00	0.00	0.00	0.00	0.00	9,356,373,426.29
2M-1	N/A	N/A	3.68988 %	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	02/25/19 - 03/24/19	28	5.38988 %	237,260,296.50	994,625.74	0.00	0.00	0.00	994,625.74	0.00	234,852,031.65
2M-2H	N/A	N/A	0.00000 %	16,937,962.90	0.00	0.00	0.00	0.00	0.00	0.00	16,766,037.38
2B-H	N/A	N/A	0.00000 %	114,916,435.21	0.00	0.00	0.00	0.00	0.00	0.00	114,822,887.11
Totals					4,460,690.27	0.00	0.00	0.00	4,460,690.27	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 %	575.03337548	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	571.05824063
1M-1	555,000,000.00	3.68988 %	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	5.48988 %	858.98672655	3.66779315	0.00000000	0.00000000	0.00000000	3.66779315	0.00000000	851.99643982
1M-2H	61,641,596.00	0.00000 %	858.98672659	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	851.99643987
1B-H	177,642,635.00	0.00000 %	928.68135085	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.05149853
2A-H	18,296,659,144.00	0.00000 %	515.01666590	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	511.37059245
2M-1	239,500,000.00	3.68988 %	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	5.38988 %	764.12333816	3.20330351	0.00000000	0.00000000	0.00000000	3.20330351	0.00000000	756.36725169
2M-2H	22,166,530.00	0.00000 %	764.12333820	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	756.36725189
2B-H	123,561,855.00	0.00000 %	930.03164456	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.27454925

(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	13,149,053.57
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	344,889.17
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	13,493,942.74
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	13,474,776.08
Total Withdrawals (Pool Distribution Amount)	13,493,942.74
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	
Supported Prepayment/Curtailment Interest Shortfall	0.00
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
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	2.489880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	235,649,186.08
Total Principal Reduction Cumulative	25,391,552,044.67
Scheduled Principal Current	74,278,835.93
Scheduled Principal Cumulative	4,884,014,839.23
Unscheduled Principal Current	161,080,818.89
Unscheduled Principal Cumulative	20,494,578,441.42
Senior Reduction Amount	228,322,941.43
Subordinate Reduction Amount	7,036,713.39
Calculated Recovery Principal Amount	2,605,781.76
Calculated Tranche Write-Down Amount	289,531.26
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	69,384,701.65
Total Principal Reduction Cumulative	9,286,701,611.56
Scheduled Principal Current	21,173,252.28
Scheduled Principal Cumulative	1,482,818,260.14
Unscheduled Principal Current	48,117,901.27
Unscheduled Principal Cumulative	7,795,144,383.53
Senior Reduction Amount	66,710,963.18
Subordinate Reduction Amount	2,580,190.37
Calculated Recovery Principal Amount	841,595.22
Calculated Tranche Write-Down Amount	93,548.10
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	161301
Period Reference Pool Removal Loan Count	765
Period Ending Loan Count	160536
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	33,822,659,472.66
Period PIF Loan Count Current	746
PIF Loan Count Cumulative	85087
Period PIF Loan UPB Current	134,373,271.38
PIF Loan UPB Cumulative	18,987,010,298.91
Period Partial Prepayment Amount	24,599,708.60
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	63,141.92
Non-D180 Credit Event Actual Balance Cum	1,905,557.79
D180 Credit Event Loan Count Current	18
D180 Credit Event Loan Count Cumulative	711
D180 Credit Event Actual Balance Current	2,832,171.10
D180 Credit Event Actual Balance Cum	127,682,085.25
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	2,895,313.02
Credit Event Amount Cumulative	129,587,643.04
Total Active Modified Loan Count	307
Total Active Modified Loan UPB	55,443,858.59
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	50948
Period Reference Pool Removal Loan Count	242
Period Ending Loan Count	50706
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,722,814,382.49
Period PIF Loan Count Current	232
PIF Loan Count Cumulative	34605
Period PIF Loan UPB Current	41,926,960.04
PIF Loan UPB Cumulative	7,425,243,307.69
Period Partial Prepayment Amount	5,149,219.00
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	68,752.67
Non-D180 Credit Event Actual Balance Cum	2,995,873.29
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	457
D180 Credit Event Actual Balance Current	866,728.20
D180 Credit Event Actual Balance Cum	84,393,806.82
Repurchase Prior CE Loan Count Current	2
Repurchase Prior CE Loan Count Cum	25
Repurchased Prior Credit Event UPB Curr	344,889.17
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	935,480.87
Credit Event Amount Cumulative	87,389,680.11
Total Active Modified Loan Count	160
Total Active Modified Loan UPB	31,787,960.88
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.976758%
Subordinate Percentage	3.023242%
10% Severity Tier % [0-1%]	0.004890%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.218846%
Prior Cum Net Credit Event Percentage	0.213956%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.230523%
Subordinate Percentage	3.769477%
10% Severity Tier % [0-1%]	0.004921%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.459715%
Prior Cum Net Credit Event Percentage	0.454794%
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%	3.023242%	3.022645%
1M-1	0.00	0.00	2.000000%	3.023242%	3.022645%
1M-1H	0.00	0.00	2.000000%	3.023242%	3.022645%
1M-2	0.00	0.00	0.300000%	0.484385%	0.486904%
1M-2H	0.00	0.00	0.300000%	0.484385%	0.486904%
1B-H	289,531.26	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%	1.170000%	1.180000%
2M-2H	0.00	0.00	0.650000%	1.170000%	1.180000%
2B-H	93,548.10	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
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Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	704	124,873,219.46	0.438531%	0.369200%
60 Days	163	29,754,152.56	0.101535%	0.087971%
90 Days	76	12,466,353.89	0.047341%	0.036858%
120 Days	27	4,898,261.48	0.016819%	0.014482%
150 Days	23	3,803,167.79	0.014327%	0.011244%
180+ Days	25	4,072,187.35	0.015573%	0.012040%
	1018	179,867,342.53	0.634126%	0.531795%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	336	58,491,631.06	0.662643%	0.601592%
60 Days	74	12,996,063.47	0.145939%	0.133666%
90 Days	40	6,075,314.18	0.078886%	0.062485%
120 Days	16	2,803,871.67	0.031554%	0.028838%
150 Days	11	2,048,918.79	0.021694%	0.021073%
180+ Days	5	1,237,910.76	0.009861%	0.012732%
	482	83,653,709.93	0.950578%	0.860386%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.199%
3 Month Average	0.204%
12 Month Average	0.144%

CDR	
Current Month	0.102%
3 Month Average	0.106%
12 Month Average	0.080%

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	0.010%
3 Month Average	0.012%
12 Month Average	0.013%

SDA

Current Month	0.223%
3 Month Average	0.264%
12 Month Average	0.277%

CDR

Current Month	0.115%
3 Month Average	0.138%
12 Month Average	0.158%

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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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	19	289,531.26	289,531.30	0.001 %	0	0.00	0.00	0.000 %	19	289,531.26	289,531.30	0.001 %
Group 2	8	93,548.10	93,548.10	0.001 %	0	0.00	0.00	0.000 %	8	93,548.10	93,548.10	0.001 %
Total	27	383,079.36	383,079.40	0.001 %	0	0.00	0.00	0.000 %	27	383,079.36	383,079.40	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	0025010586	38,000.00	0.000 %	TX	65.00	360	3,414.02	02/28/2019	3,414.03	3,414.03
Group 1	0025022786	69,000.00	0.000 %	OH	80.00	360	6,153.15	02/28/2019	6,153.15	6,153.15
Group 1	0025025105	160,000.00	0.000 %	SC	72.00	360	13,986.38	02/28/2019	13,986.38	13,986.38
Group 1	0025026623	30,000.00	0.000 %	OH	80.00	360	2,607.18	02/28/2019	2,607.18	2,607.18
Group 1	0025028794	280,000.00	0.000 %	NC	80.00	360	25,230.16	02/28/2019	25,230.16	25,230.16
Group 1	0025059275	113,000.00	0.000 %	KY	80.00	360	10,322.57	02/28/2019	10,322.57	10,322.57
Group 1	0025065173	157,000.00	0.000 %	OR	65.00	360	14,041.28	02/28/2019	14,041.28	14,041.28
Group 1	0025107545	93,000.00	0.000 %	TX	79.00	360	8,315.36	02/28/2019	8,315.36	8,315.36
Group 1	0025110752	162,000.00	0.000 %	VA	80.00	360	14,556.94	02/28/2019	14,556.94	14,556.94
Group 1	0025156133	69,000.00	0.000 %	PR	77.00	360	6,314.19	02/28/2019	6,314.19	6,314.19
Group 1	0025168648	626,000.00	0.000 %	CA	65.00	360	56,101.84	02/28/2019	56,101.84	56,101.84
Group 1	0025172692	126,000.00	0.000 %	NV	80.00	360	11,748.56	02/28/2019	11,748.56	11,748.56
Group 1	0025190708	280,000.00	0.000 %	NJ	70.00	360	25,378.47	02/28/2019	25,378.48	25,378.48
Group 1	0025192842	120,000.00	0.000 %	CA	75.00	360	10,764.48	02/28/2019	10,764.49	10,764.49
Group 1	0025196436	88,000.00	0.000 %	WI	77.00	360	7,801.68	02/28/2019	7,801.69	7,801.69
Group 1	0025222429	121,000.00	0.000 %	IL	80.00	360	10,872.27	02/28/2019	10,872.27	10,872.27
Group 1	0025223874	56,000.00	0.000 %	IN	65.00	360	5,048.18	02/28/2019	5,048.18	5,048.18
Group 1	0025232566	540,000.00	0.000 %	HI	80.00	360	48,433.90	02/28/2019	48,433.90	48,433.90
Group 1	0025239117	96,000.00	0.000 %	WI	80.00	360	8,440.65	02/28/2019	8,440.65	8,440.65
Group 2	0025265271	95,000.00	0.000 %	MI	85.00	360	8,502.11	02/28/2019	8,502.11	8,502.11
Group 2	0025271960	122,000.00	0.000 %	MN	95.00	360	10,954.97	02/28/2019	10,954.97	10,954.97
Group 2	0025275700	250,000.00	0.000 %	WA	90.00	360	22,476.41	02/28/2019	22,476.41	22,476.41
Group 2	0025308267	162,000.00	0.000 %	CO	95.00	360	14,549.12	02/28/2019	14,549.12	14,549.12
Group 2	0025312159	77,000.00	0.000 %	WI	95.00	360	6,875.27	02/28/2019	6,875.27	6,875.27
Group 2	0025324685	185,000.00	0.000 %	DE	95.00	360	16,651.82	02/28/2019	16,651.82	16,651.82
Group 2	0025334433	71,000.00	0.000 %	IL	95.00	360	6,347.55	02/28/2019	6,347.55	6,347.55
Group 2	0025339258	80,000.00	0.000 %	WI	85.00	360	7,190.85	02/28/2019	7,190.85	7,190.85

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

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Prepayment Rates

Summary

SMM

Current Month 0.479 %
3 Month Average 0.556 %
12 Month Average 0.740 %

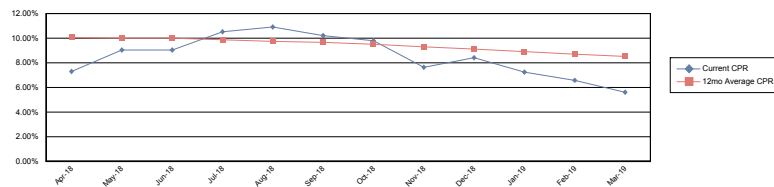
CPR

Current Month 5.599 %
3 Month Average 6.471 %
12 Month Average 8.516 %

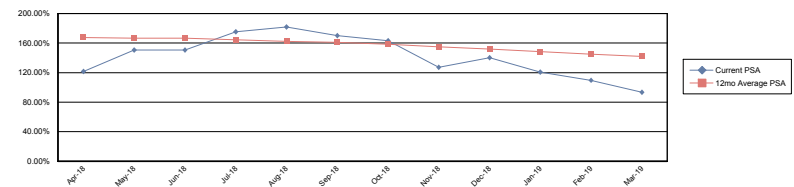
PSA

Current Month 93.314 %
3 Month Average 107.846 %
12 Month Average 141.936 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.475 %
3 Month Average 0.538 %
12 Month Average 0.698 %

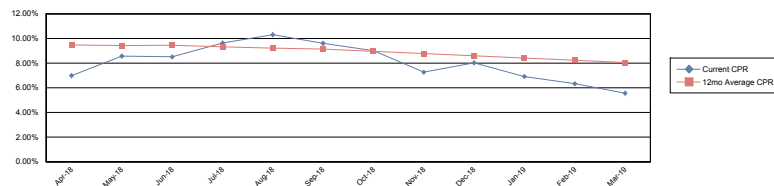
CPR

Current Month 5.552 %
3 Month Average 6.261 %
12 Month Average 8.052 %

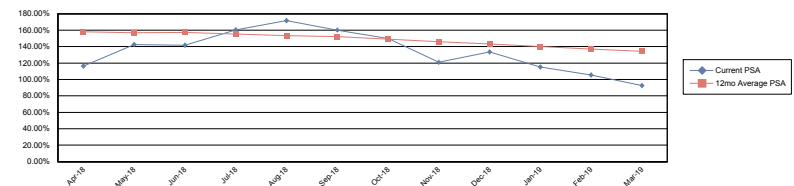
PSA

Current Month 92.527 %
3 Month Average 104.353 %
12 Month Average 134.202 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

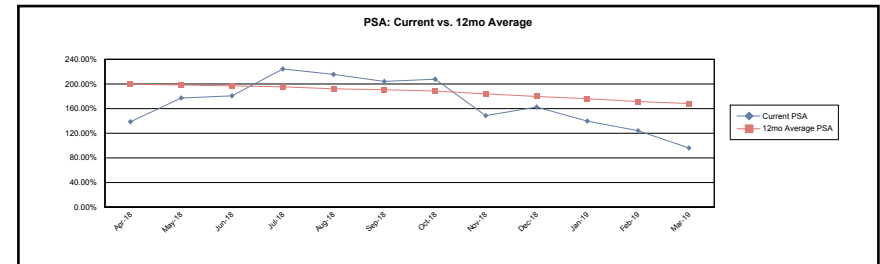
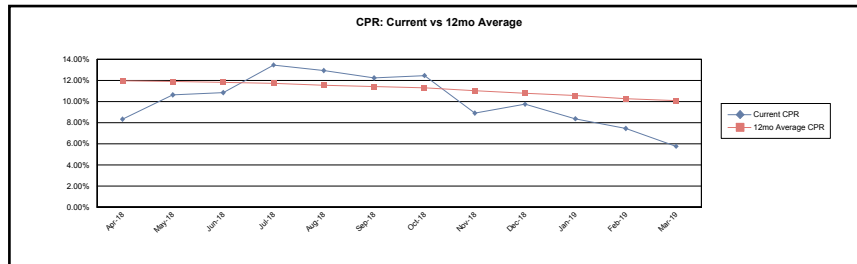
Current Month 0.493 %
3 Month Average 0.621 %
12 Month Average 0.885 %

CPR

Current Month 5.763 %
3 Month Average 7.194 %
12 Month Average 10.090 %

PSA

Current Month 96.048 %
3 Month Average 119.902 %
12 Month Average 168.174 %



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-Mar-2019

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**Connecticut Avenue Securities
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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.