

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Nov-2019

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2019	0.00000 %	30,503,432,016.28	0.00	376,044,781.28	0.00	30,127,387,234.98	376,044,781.28	0.00
1M-1	30711XAJ3	11/22/2019	3.02275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	11/22/2019	4.82275 %	738,491,513.95	3,066,898.84	10,909,121.12	0.00	727,582,392.82	13,976,019.96	0.00
1M-2H	NA	10/31/2019	0.00000 %	48,171,212.22	0.00	711,593.27	0.00	47,459,618.96	711,593.27	0.00
1B-H	NA	10/31/2019	0.00000 %	162,704,758.59	0.00	0.00	296,426.52	162,408,332.07	0.00	15,234,302.93
2A-H	NA	10/31/2019	0.00000 %	8,570,945,371.44	0.00	115,157,639.61	0.00	8,455,787,731.83	115,157,639.61	0.00
2M-1	30711XAL8	11/22/2019	3.02275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	11/22/2019	4.72275 %	206,410,886.29	839,434.37	4,182,704.71	0.00	202,228,181.58	5,022,139.08	0.00
2M-2H	NA	10/31/2019	0.00000 %	14,735,629.96	0.00	298,602.41	0.00	14,437,027.55	298,602.41	0.00
2B-H	NA	10/31/2019	0.00000 %	114,055,416.63	0.00	0.00	63,651.46	113,991,765.17	0.00	9,570,089.83
Totals				40,358,946,805.36	3,906,333.21	507,304,442.40	360,077.98	39,851,282,284.96	511,210,775.61	24,804,392.76

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	30,503,432,016.28	69,631,312.46	306,413,468.82	0.00	0.00	376,044,781.28	30,127,387,234.98	0.52452209	376,044,781.28
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	738,491,513.95	2,034,450.68	8,874,670.45	0.00	0.00	10,909,121.12	727,582,392.82	0.76992846	10,909,121.12
1M-2H	61,641,596.00	48,171,212.22	132,705.59	578,887.67	0.00	0.00	711,593.27	47,459,618.96	0.76992846	711,593.27
1B-H	177,642,635.00	162,704,758.59	0.00	0.00	0.00	296,426.52	296,426.52	162,408,332.07	0.91424185	0.00
2A-H	18,296,659,144.00	8,570,945,371.44	19,517,185.78	95,640,453.83	0.00	0.00	115,157,639.61	8,455,787,731.83	0.46214927	115,157,639.61
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	206,410,886.29	712,438.66	3,470,266.05	0.00	0.00	4,182,704.71	202,228,181.58	0.65129849	4,182,704.71
2M-2H	22,166,530.00	14,735,629.96	50,860.85	247,741.57	0.00	0.00	298,602.41	14,437,027.55	0.65129849	298,602.41
2B-H	123,561,855.00	114,055,416.63	0.00	0.00	0.00	63,651.46	63,651.46	113,991,765.17	0.92254819	0.00
Totals	78,223,727,511.00	40,358,946,805.36	92,078,954.02	415,225,488.39	0.00	360,077.98	507,664,520.38	39,851,282,284.96	0.50945261	507,304,442.40

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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	531.06908502	1.21229104	5.33470202	0.00000000	0.00000000	6.54699307	524.52209195	0.52452209	6.54699307
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	781.47250153	2.15285786	9.39118566	0.00000000	0.00000000	11.54404351	769.92845801	0.76992846	11.54404351
1M-2H	61,641,596.00	781.47250146	2.15285779	9.39118562	0.00000000	0.00000000	11.54404357	769.92845805	0.76992846	11.54404357
1B-H	177,642,635.00	915.91052221	0.00000000	0.00000000	0.00000000	1.66866766	1.66866766	914.24185455	0.91424185	0.00000000
2A-H	18,296,659,144.00	468.44318976	1.06670762	5.22720859	0.00000000	0.00000000	6.29391621	462.14927355	0.46214927	6.29391621
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	664.76936003	2.29448844	11.17638019	0.00000000	0.00000000	13.47086863	651.29849140	0.65129849	13.47086863
2M-2H	22,166,530.00	664.76935993	2.29448858	11.17638034	0.00000000	0.00000000	13.47086847	651.29849146	0.65129849	13.47086847
2B-H	123,561,855.00	923.06332428	0.00000000	0.00000000	0.00000000	0.51513843	0.51513843	922.54818585	0.92254819	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 %	30,503,432,016.28	0.00	0.00	0.00	0.00	0.00	0.00	30,127,387,234.98
1M-1	N/A	N/A	3.02275 %	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	10/25/19 - 11/24/19	31	4.82275 %	738,491,513.95	3,066,898.84	0.00	0.00	0.00	3,066,898.84	0.00	727,582,392.82
1M-2H	N/A	N/A	0.00000 %	48,171,212.22	0.00	0.00	0.00	0.00	0.00	0.00	47,459,618.96
1B-H	N/A	N/A	0.00000 %	162,704,758.59	0.00	0.00	0.00	0.00	0.00	0.00	162,408,332.07
2A-H	N/A	N/A	0.00000 %	8,570,945,371.44	0.00	0.00	0.00	0.00	0.00	0.00	8,455,787,731.83
2M-1	N/A	N/A	3.02275 %	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	10/25/19 - 11/24/19	31	4.72275 %	206,410,886.29	839,434.37	0.00	0.00	0.00	839,434.37	0.00	202,228,181.58
2M-2H	N/A	N/A	0.00000 %	14,735,629.96	0.00	0.00	0.00	0.00	0.00	0.00	14,437,027.55
2B-H	N/A	N/A	0.00000 %	114,055,416.63	0.00	0.00	0.00	0.00	0.00	0.00	113,991,765.17
Totals					3,906,333.21	0.00	0.00	0.00	3,906,333.21	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 %	531.06908502	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	524.52209195
1M-1	555,000,000.00	3.02275 %	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	4.82275 %	781.47250153	3.24539560	0.00000000	0.00000000	0.00000000	3.24539560	0.00000000	769.92845801
1M-2H	61,641,596.00	0.00000 %	781.47250146	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	769.92845805
1B-H	177,642,635.00	0.00000 %	915.91052221	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	914.24185455
2A-H	18,296,659,144.00	0.00000 %	468.44318976	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	462.14927355
2M-1	239,500,000.00	3.02275 %	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	4.72275 %	664.76936003	2.70349233	0.00000000	0.00000000	0.00000000	2.70349233	0.00000000	651.29849140
2M-2H	22,166,530.00	0.00000 %	664.76935993	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	651.29849146
2B-H	123,561,855.00	0.00000 %	923.06332428	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	922.54818585

(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	19,017,325.70
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	19,017,325.70
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	18,998,159.04
Total Withdrawals (Pool Distribution Amount)	19,017,325.70
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	1.822750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	387,961,922.19
Total Principal Reduction Cumulative	28,149,373,938.17
Scheduled Principal Current	71,798,468.73
Scheduled Principal Cumulative	5,495,379,735.20
Unscheduled Principal Current	315,867,026.94
Unscheduled Principal Cumulative	22,638,759,900.04
Senior Reduction Amount	376,044,781.28
Subordinate Reduction Amount	11,620,714.39
Calculated Recovery Principal Amount	2,668,109.97
Calculated Tranche Write-Down Amount	296,426.52
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	119,702,598.19
Total Principal Reduction Cumulative	10,223,071,287.85
Scheduled Principal Current	20,280,485.29
Scheduled Principal Cumulative	1,654,999,759.01
Unscheduled Principal Current	99,358,461.44
Unscheduled Principal Cumulative	8,558,501,439.01
Senior Reduction Amount	115,157,639.61
Subordinate Reduction Amount	4,481,307.12
Calculated Recovery Principal Amount	572,863.20
Calculated Tranche Write-Down Amount	63,651.46
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	151917
Period Reference Pool Removal Loan Count	1442
Period Ending Loan Count	150475
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	31,064,837,579.16
Period PIF Loan Count Current	1428
PIF Loan Count Cumulative	95018
Period PIF Loan UPB Current	290,237,935.58
PIF Loan UPB Cumulative	20,912,033,600.48
Period Partial Prepayment Amount	24,039,335.32
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	59,230.00
Non-D180 Credit Event Actual Balance Cum	2,573,588.48
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	833
D180 Credit Event Actual Balance Curr	2,905,035.31
D180 Credit Event Actual Balance Cum	149,769,444.38
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	2,964,265.31
Credit Event Amount Cumulative	152,343,032.86
Total Active Modified Loan Count	318
Total Active Modified Loan UPB	57,965,165.21
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	47323
Period Reference Pool Removal Loan Count	510
Period Ending Loan Count	46813
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,786,444,706.20
Period PIF Loan Count Current	506
PIF Loan Count Cumulative	38449
Period PIF Loan UPB Current	93,773,159.78
PIF Loan UPB Cumulative	8,139,498,812.46
Period Partial Prepayment Amount	5,315,896.39
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	4
D180 Credit Event Loan Count Cumulative	506
D180 Credit Event Actual Balance Curr	636,514.66
D180 Credit Event Actual Balance Cum	92,705,026.51
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	636,514.66
Credit Event Amount Cumulative	95,700,899.80
Total Active Modified Loan Count	169
Total Active Modified Loan UPB	32,895,726.70
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.981612%
Subordinate Percentage	3.018388%
10% Severity Tier Percentage [0 - 1%]	0.005006%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.257274%
Prior Cum Net Credit Event Percentage	0.252268%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.236286%
Subordinate Percentage	3.763714%
10% Severity Tier Percentage [0 - 1%]	0.003349%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.503437%
Prior Cum Net Credit Event Percentage	0.500088%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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11/13/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	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%	0.520000%	0.520000%
1M-2H	0.00	0.00	0.300000%	0.520000%	0.520000%
1B-H	296,426.52	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.400000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.400000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.650000%	1.280000%	1.300000%
2M-2H	0.00	0.00	0.650000%	1.280000%	1.300000%
2B-H	63,651.46	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

Distribution Date: 25-Nov-2019

11/13/2019

**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
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	727	129,221,205.65	0.483137%	0.415973%
60 Days	114	20,188,026.39	0.075760%	0.064987%
90 Days	61	9,939,050.40	0.040538%	0.031995%
120 Days	31	4,009,229.87	0.020601%	0.012906%
150 Days	26	4,272,677.31	0.017279%	0.013754%
180+ Days	0	0.00	0.000000%	0.000000%
	959	167,630,189.62	0.637315%	0.539614%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	316	53,183,611.75	0.675026%	0.605292%
60 Days	61	10,707,143.44	0.130306%	0.121860%
90 Days	28	5,112,219.08	0.059812%	0.058183%
120 Days	21	2,994,569.74	0.044859%	0.034082%
150 Days	16	2,499,800.52	0.034179%	0.028451%
180+ Days	0	0.00	0.000000%	0.000000%
	442	74,497,344.53	0.944182%	0.847867%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/13/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.009%
3 Month Average	0.009%
12 Month Average	0.009%

SDA

Current Month	0.259%
3 Month Average	0.237%
12 Month Average	0.214%

CDR

Current Month	0.113%
3 Month Average	0.106%
12 Month Average	0.103%

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

Distribution Date: 25-Nov-2019

11/13/2019

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Series 2014-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.007%
3 Month Average	0.012%
12 Month Average	0.011%

SDA	
Current Month	0.196%
3 Month Average	0.313%
12 Month Average	0.272%

CDR	
Current Month	0.086%
3 Month Average	0.141%
12 Month Average	0.133%

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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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	14	296,426.52	296,426.52	0.001 %	0	0.00	0.00	0.000 %	14	296,426.52	296,426.52	0.001 %
Group 2	4	63,651.46	63,651.46	0.001 %	0	0.00	0.00	0.000 %	4	63,651.46	63,651.46	0.001 %
Total	18	360,077.98	360,077.98	0.001 %	0	0.00	0.00	0.000 %	18	360,077.98	360,077.98	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	0025031542	360,000.00	0.000 %	CO	71.00	324	30,893.20	10/31/2019	30,893.20	30,893.20
Group 1	0025038855	288,000.00	0.000 %	MD	80.00	360	25,406.47	10/31/2019	25,406.47	25,406.47
Group 1	0025046529	589,000.00	0.000 %	VA	63.00	360	51,942.14	10/31/2019	51,942.14	51,942.14
Group 1	0025103161	351,000.00	0.000 %	TX	79.00	360	31,033.63	10/31/2019	31,033.63	31,033.63
Group 1	0025116811	174,000.00	0.000 %	OK	75.00	360	15,451.27	10/31/2019	15,451.27	15,451.27
Group 1	0025119941	230,000.00	0.000 %	NY	75.00	360	20,433.83	10/31/2019	20,433.83	20,433.83
Group 1	0025125677	87,000.00	0.000 %	NC	72.00	360	8,046.28	10/31/2019	8,046.28	8,046.28
Group 1	0025141976	250,000.00	0.000 %	NY	65.00	360	22,355.41	10/31/2019	22,355.41	22,355.41
Group 1	0025146221	129,000.00	0.000 %	NJ	63.00	360	11,412.62	10/31/2019	11,412.62	11,412.62
Group 1	0025157792	69,000.00	0.000 %	IL	80.00	360	5,923.00	10/31/2019	5,923.00	5,923.00
Group 1	0025164423	90,000.00	0.000 %	LA	72.00	360	7,979.58	10/31/2019	7,979.58	7,979.58
Group 1	0025190508	472,000.00	0.000 %	HI	75.00	360	41,800.96	10/31/2019	41,800.96	41,800.96
Group 1	0025205609	78,000.00	0.000 %	OH	80.00	360	6,864.08	10/31/2019	6,864.08	6,864.08
Group 1	0025226897	191,000.00	0.000 %	GA	74.00	360	16,884.05	10/31/2019	16,884.05	16,884.05
Group 2	0025259576	356,000.00	0.000 %	TX	95.00	360	31,305.31	10/31/2019	31,305.31	31,305.31
Group 2	0025268405	155,000.00	0.000 %	AL	97.00	360	13,581.17	10/31/2019	13,581.17	13,581.17
Group 2	0025271729	141,000.00	0.000 %	DE	89.00	360	12,480.67	10/31/2019	12,480.67	12,480.67
Group 2	0025315576	71,000.00	0.000 %	AZ	95.00	360	6,284.31	10/31/2019	6,284.31	6,284.31

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 1.032 %
3 Month Average 1.038 %
12 Month Average 0.780 %

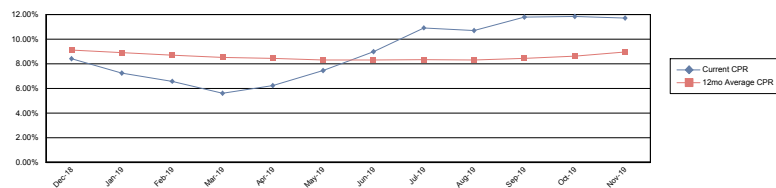
CPR

Current Month 11.706 %
3 Month Average 11.773 %
12 Month Average 8.948 %

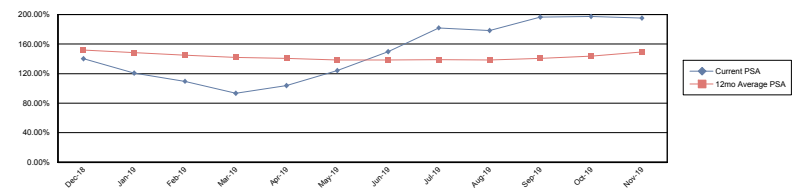
PSA

Current Month 195.092 %
3 Month Average 196.209 %
12 Month Average 149.136 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.007 %
3 Month Average 0.991 %
12 Month Average 0.743 %

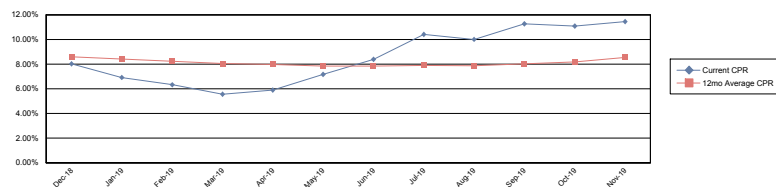
CPR

Current Month 11.442 %
3 Month Average 11.262 %
12 Month Average 8.535 %

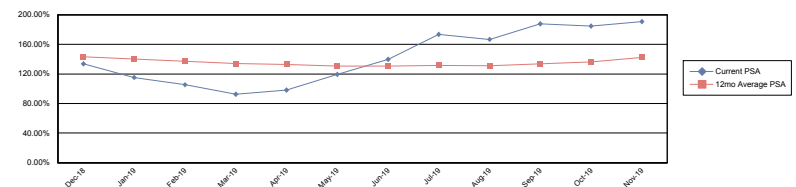
PSA

Current Month 190.701 %
3 Month Average 187.692 %
12 Month Average 142.245 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

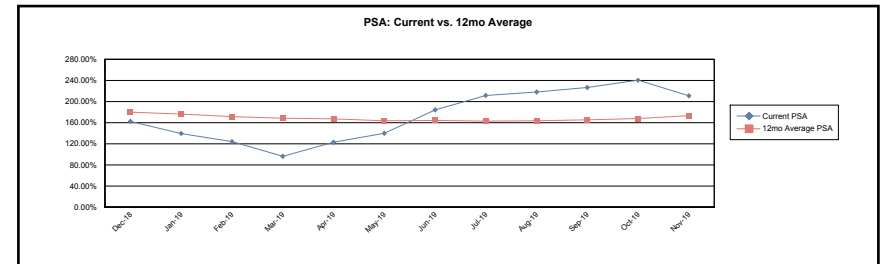
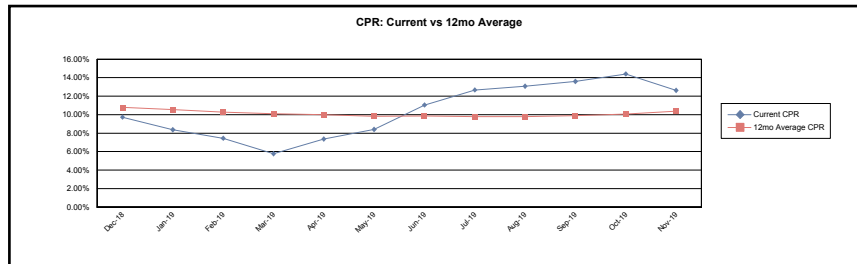
Current Month 1.119 %
3 Month Average 1.206 %
12 Month Average 0.912 %

CPR

Current Month 12.630 %
3 Month Average 13.547 %
12 Month Average 10.377 %

PSA

Current Month 210.506 %
3 Month Average 225.779 %
12 Month Average 172.948 %



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.