

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

15-Jan-2020 10:43:59 AM

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

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

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/31/2019	0.00000 %	29,723,847,704.53	0.00	355,672,592.62	0.00	29,368,175,111.90	355,672,592.62	0.00
1M-1	30711XAJ3	01/24/2020	2.99200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	01/24/2020	4.79200 %	715,839,512.03	3,049,158.17	10,321,330.94	0.00	705,518,181.09	13,370,489.11	0.00
1M-2H	NA	12/31/2019	0.00000 %	46,693,640.21	0.00	673,252.18	0.00	46,020,388.03	673,252.18	0.00
1B-H	NA	12/31/2019	0.00000 %	162,237,772.92	0.00	0.00	247,458.75	161,990,314.17	0.00	15,652,320.83
2A-H	NA	12/31/2019	0.00000 %	8,320,910,873.11	0.00	107,887,868.90	0.00	8,213,023,004.22	107,887,868.90	0.00
2M-1	30711XAL8	01/24/2020	2.99200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	01/24/2020	4.69200 %	197,360,239.97	823,123.77	3,913,440.14	0.00	193,446,799.83	4,736,563.91	0.00
2M-2H	NA	12/31/2019	0.00000 %	14,089,506.22	0.00	279,379.67	0.00	13,810,126.54	279,379.67	0.00
2B-H	NA	12/31/2019	0.00000 %	113,824,715.08	0.00	0.00	70,056.56	113,754,658.52	0.00	9,807,196.48
Totals				39,294,803,964.07	3,872,281.94	478,747,864.45	317,515.31	38,815,738,584.30	482,620,146.39	25,459,517.31

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	29,723,847,704.53	73,143,367.27	282,529,225.35	0.00	0.00	355,672,592.62	29,368,175,111.90	0.51130410	355,672,592.62
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	715,839,512.03	2,136,294.03	8,185,036.92	0.00	0.00	10,321,330.94	705,518,181.09	0.74658009	10,321,330.94
1M-2H	61,641,596.00	46,693,640.21	139,348.75	533,903.43	0.00	0.00	673,252.18	46,020,388.03	0.74658009	673,252.18
1B-H	177,642,635.00	162,237,772.92	0.00	0.00	0.00	247,458.75	247,458.75	161,990,314.17	0.91188872	0.00
2A-H	18,296,659,144.00	8,320,910,873.11	20,003,074.35	87,884,794.55	0.00	0.00	107,887,868.90	8,213,023,004.22	0.44888102	107,887,868.90
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	197,360,239.97	729,841.14	3,183,599.00	0.00	0.00	3,913,440.14	193,446,799.83	0.62301707	3,913,440.14
2M-2H	22,166,530.00	14,089,506.22	52,103.21	227,276.47	0.00	0.00	279,379.67	13,810,126.54	0.62301707	279,379.67
2B-H	123,561,855.00	113,824,715.08	0.00	0.00	0.00	70,056.56	70,056.56	113,754,658.52	0.92062926	0.00
Totals	78,223,727,511.00	39,294,803,964.07	96,204,028.75	382,543,835.72	0.00	317,515.31	479,065,379.76	38,815,738,584.30	0.49621438	478,747,864.45

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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	517.49641140	1.27343642	4.91887395	0.00000000	0.00000000	6.19231037	511.30410103	0.51130410	6.19231037
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	757.50212913	2.26062860	8.66141473	0.00000000	0.00000000	10.92204332	746.58008581	0.74658009	10.92204332
1M-2H	61,641,596.00	757.50212908	2.26062852	8.66141477	0.00000000	0.00000000	10.92204329	746.58008579	0.74658009	10.92204329
1B-H	177,642,635.00	913.28172947	0.00000000	0.00000000	0.00000000	1.39301441	1.39301441	911.88871506	0.91188872	0.00000000
2A-H	18,296,659,144.00	454.77760763	1.09326376	4.80332469	0.00000000	0.00000000	5.89658845	448.88101918	0.44888102	5.89658845
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	635.62074064	2.35053507	10.25313688	0.00000000	0.00000000	12.60367195	623.01706870	0.62301707	12.60367195
2M-2H	22,166,530.00	635.62074082	2.35053524	10.25313705	0.00000000	0.00000000	12.60367184	623.01706853	0.62301707	12.60367184
2B-H	123,561,855.00	921.19623067	0.00000000	0.00000000	0.00000000	0.56697563	0.56697563	920.62925504	0.92062926	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 %	29,723,847,704.53	0.00	0.00	0.00	0.00	0.00	0.00	29,368,175,111.90
1M-1	N/A	N/A	2.99200 %	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	12/26/19 - 01/26/20	32	4.79200 %	715,839,512.03	3,049,158.17	0.00	0.00	0.00	3,049,158.17	0.00	705,518,181.09
1M-2H	N/A	N/A	0.00000 %	46,693,640.21	0.00	0.00	0.00	0.00	0.00	0.00	46,020,388.03
1B-H	N/A	N/A	0.00000 %	162,237,772.92	0.00	0.00	0.00	0.00	0.00	0.00	161,990,314.17
2A-H	N/A	N/A	0.00000 %	8,320,910,873.11	0.00	0.00	0.00	0.00	0.00	0.00	8,213,023,004.22
2M-1	N/A	N/A	2.99200 %	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	12/26/19 - 01/26/20	32	4.69200 %	197,360,239.97	823,123.77	0.00	0.00	0.00	823,123.77	0.00	193,446,799.83
2M-2H	N/A	N/A	0.00000 %	14,089,506.22	0.00	0.00	0.00	0.00	0.00	0.00	13,810,126.54
2B-H	N/A	N/A	0.00000 %	113,824,715.08	0.00	0.00	0.00	0.00	0.00	0.00	113,754,658.52
Totals					3,872,281.94	0.00	0.00	0.00	3,872,281.94	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 %	517.49641140	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	511.30410103
1M-1	555,000,000.00	2.99200 %	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	4.79200 %	757.50212913	3.22662240	0.00000000	0.00000000	0.00000000	3.22662240	0.00000000	746.58008581
1M-2H	61,641,596.00	0.00000 %	757.50212908	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	746.58008579
1B-H	177,642,635.00	0.00000 %	913.28172947	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.88871506
2A-H	18,296,659,144.00	0.00000 %	454.77760763	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	448.88101918
2M-1	239,500,000.00	2.99200 %	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	4.69200 %	635.62074064	2.65096222	0.00000000	0.00000000	0.00000000	2.65096222	0.00000000	623.01706870
2M-2H	22,166,530.00	0.00000 %	635.62074082	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	623.01706853
2B-H	123,561,855.00	0.00000 %	921.19623067	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.62925504

(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	18,165,731.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	74,868.13
Servicer Advances	203,135.24
Gains & Subsequent Recoveries (Realized Losses)	(317,515.31)
Total Deposits	18,126,219.68
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	18,107,053.02
Total Withdrawals (Pool Distribution Amount)	18,126,219.68
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	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	366,914,634.49
Total Principal Reduction Cumulative	28,932,507,521.82
Scheduled Principal Current	75,419,010.05
Scheduled Principal Cumulative	5,646,295,328.96
Unscheduled Principal Current	291,248,165.69
Unscheduled Principal Cumulative	23,270,559,872.03
Senior Reduction Amount	355,672,592.62
Subordinate Reduction Amount	10,994,583.12
Calculated Recovery Principal Amount	2,286,358.94
Calculated Tranche Write-Down Amount	247,458.75
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	112,150,745.27
Total Principal Reduction Cumulative	10,475,481,404.86
Scheduled Principal Current	20,785,018.70
Scheduled Principal Cumulative	1,696,733,005.60
Unscheduled Principal Current	91,295,670.01
Unscheduled Principal Cumulative	8,768,941,202.78
Senior Reduction Amount	107,887,868.90
Subordinate Reduction Amount	4,192,819.81
Calculated Recovery Principal Amount	630,509.04
Calculated Tranche Write-Down Amount	70,056.56
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	148970
Period Reference Pool Removal Loan Count	1328
Period Ending Loan Count	147642
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	30,281,703,995.51
Period PIF Loan Count Current	1315
PIF Loan Count Cumulative	97827
Period PIF Loan UPB Current	264,320,988.62
PIF Loan UPB Cumulative	21,492,077,316.06
Period Partial Prepayment Amount	25,632,649.47
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	858
D180 Credit Event Actual Balance Curr	2,533,817.69
D180 Credit Event Actual Balance Cum	154,008,853.69
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	2,533,817.69
Credit Event Amount Cumulative	156,523,212.17
Total Active Modified Loan Count	323
Total Active Modified Loan UPB	58,568,804.86
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	46198
Period Reference Pool Removal Loan Count	447
Period Ending Loan Count	45751
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,534,034,589.19
Period PIF Loan Count Current	442
PIF Loan Count Cumulative	39495
Period PIF Loan UPB Current	85,761,774.77
PIF Loan UPB Cumulative	8,338,506,734.36
Period Partial Prepayment Amount	5,124,771.82
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	521
D180 Credit Event Actual Balance Curr	700,565.60
D180 Credit Event Actual Balance Cum	95,076,093.05
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	26
Repurchase Prior Credit Event UPB Curr	74,868.13
Repurchase Prior Credit Event UPB Cum	5,691,045.05
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	700,565.60
Credit Event Amount Cumulative	98,071,966.34
Total Active Modified Loan Count	171
Total Active Modified Loan UPB	33,217,052.82
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.982667%
Subordinate Percentage	3.017333%
10% Severity Tier Percentage [0 - 1%]	0.004179%
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	0.264334%
Prior Cum Net Credit Event Percentage	0.260155%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.237943%
Subordinate Percentage	3.762057%
10% Severity Tier Percentage [0 - 1%]	0.003686%
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	0.515910%
Prior Cum Net Credit Event Percentage	0.512224%
Minimum Credit Enhancement Test Pass?	YES

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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	253,381.75	253,381.75	0.001 %	1	58,957.23	(5,923.00)	(0.000 %)	15	312,338.98	247,458.75	0.001 %
Group 2	4	70,056.56	70,056.56	0.001 %	0	0.00	0.00	0.000 %	4	70,056.56	70,056.56	0.001 %
Total	18	323,438.31	323,438.31	0.001 %	1	58,957.23	(5,923.00)	(0.000 %)	19	382,395.54	317,515.31	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	0025022634	84,000.00	0.000 %	AZ	63.00	360	7,437.84	12/31/2019	7,437.84	7,437.84
Group 1	0025030153	114,000.00	0.000 %	MI	80.00	360	9,898.15	12/31/2019	9,898.15	9,898.15
Group 1	0025054275	122,000.00	0.000 %	VA	73.00	360	10,652.04	12/31/2019	10,652.04	10,652.04
Group 1	0025056262	117,000.00	0.000 %	WA	75.00	360	9,939.10	12/31/2019	9,939.10	9,939.10
Group 1	0025065257	186,000.00	0.000 %	IN	80.00	360	16,250.50	12/31/2019	16,250.50	16,250.50
Group 1	0025091984	476,000.00	0.000 %	MD	75.00	360	41,946.99	12/31/2019	41,946.99	41,946.99
Group 1	0025157792	69,000.00	3.500 %	IL	80.00	360	58,957.23	Active	(5,923.00)	0.00
Group 1	0025176930	87,000.00	0.000 %	MO	78.00	360	7,756.06	12/31/2019	7,756.06	7,756.06
Group 1	0025177993	120,000.00	0.000 %	OK	71.00	360	10,668.04	12/31/2019	10,668.04	10,668.04
Group 1	0025195440	364,000.00	0.000 %	PA	70.00	360	31,061.14	12/31/2019	31,061.14	31,061.14
Group 1	0025204636	388,000.00	0.000 %	CA	80.00	360	34,272.58	12/31/2019	34,272.58	34,272.58
Group 1	0025209467	413,000.00	0.000 %	CA	75.00	360	36,404.76	12/31/2019	36,404.76	36,404.76
Group 1	0025227536	117,000.00	0.000 %	FL	72.00	360	10,379.43	12/31/2019	10,379.43	10,379.43
Group 1	0025233643	124,000.00	0.000 %	FL	76.00	360	11,832.24	12/31/2019	11,832.24	11,832.24
Group 1	0025236949	170,000.00	0.000 %	LA	61.00	360	14,882.88	12/31/2019	14,882.88	14,882.88
Group 2	0025263052	262,000.00	0.000 %	FL	95.00	360	22,898.15	12/31/2019	22,898.15	22,898.15
Group 2	0025272191	114,000.00	0.000 %	AL	95.00	360	9,879.24	12/31/2019	9,879.24	9,879.24
Group 2	0025320635	356,000.00	0.000 %	TX	95.00	360	31,338.42	12/31/2019	31,338.42	31,338.42
Group 2	0025327187	68,000.00	0.000 %	IL	95.00	360	5,940.75	12/31/2019	5,940.75	5,940.75

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.

**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

Prepayment Rates

Summary

SMM

Current Month 0.977 %
3 Month Average 1.055 %
12 Month Average 0.846 %

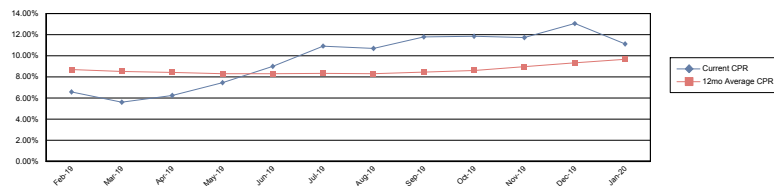
CPR

Current Month
3 Month Average
12 Month Average

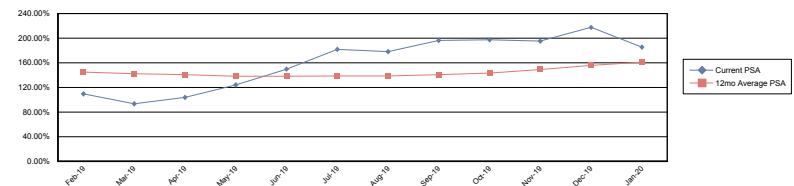
PSA

Current Month 185.185 %
3 Month Average 199.179 %
12 Month Average 160.945 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.953 %
3 Month Average 1.020 %
12 Month Average 0.806 %

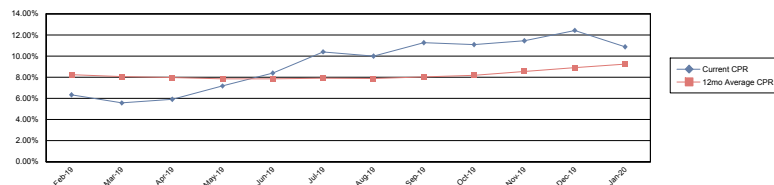
CPR

Current Month
3 Month Average
12 Month Average

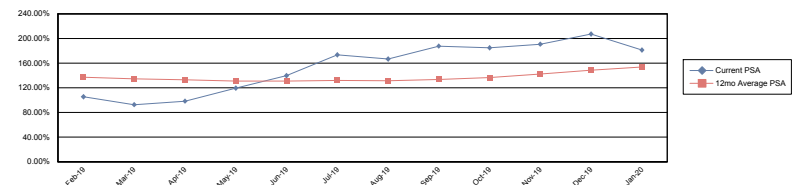
PSA

Current Month 180.999 %
3 Month Average 192.925 %
12 Month Average 153.850 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.059 %
3 Month Average 1.180 %
12 Month Average 0.983 %

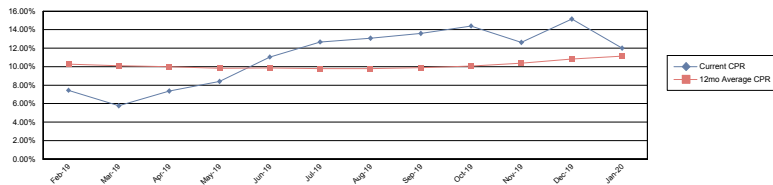
CPR

Current Month 11.996 %
3 Month Average 13.264 %
12 Month Average 11.132 %

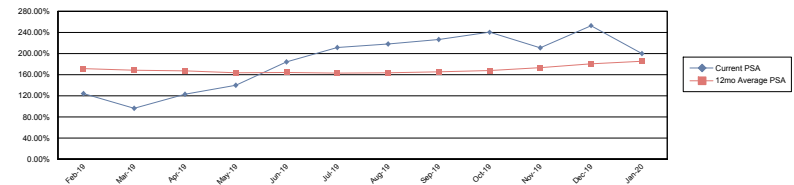
PSA

Current Month 199.936 %
3 Month Average 221.063 %
12 Month Average 185.528 %

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

15-Jan-2020 10:43:59 AM

**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						

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 25, 2014.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2024.

Additional Cumulative Realized Loss/(Gain) Notes

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance. Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.