

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Nov-2018

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

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

15-Nov-2018 10:52:32 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	10/31/2018	0.00000 %	34,155,330,492.14	0.00	282,785,666.49	0.00	33,872,544,825.64	282,785,666.49	0.00
1M-1	30711XAJ3	11/23/2018	3.48138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	11/23/2018	5.28138 %	844,443,302.33	3,964,289.75	8,222,378.10	0.00	836,220,924.23	12,186,667.85	0.00
1M-2H	NA	10/31/2018	0.00000 %	55,082,362.84	0.00	536,339.16	0.00	54,546,023.68	536,339.16	0.00
1B-H	NA	10/31/2018	0.00000 %	166,074,500.10	0.00	0.00	227,265.81	165,847,234.29	0.00	11,795,400.71
2A-H	NA	10/31/2018	0.00000 %	9,796,041,392.83	0.00	95,351,962.27	0.00	9,700,689,430.57	95,351,962.27	0.00
2M-1	30711XAL8	11/23/2018	3.48138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	11/23/2018	5.18138 %	250,784,538.12	1,155,031.10	3,482,507.03	0.00	247,302,031.08	4,637,538.13	0.00
2M-2H	NA	10/31/2018	0.00000 %	17,903,455.68	0.00	248,615.45	0.00	17,654,840.23	248,615.45	0.00
2B-H	NA	10/31/2018	0.00000 %	115,275,148.94	0.00	0.00	17,770.46	115,257,378.48	0.00	8,304,476.52
Totals				45,400,935,192.98	5,119,320.85	390,627,468.50	245,036.27	45,010,062,688.20	395,746,789.35	20,099,877.23

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	34,155,330,492.14	69,715,952.47	213,069,714.01	0.00	0.00	282,785,666.49	33,872,544,825.64	0.58972582	282,785,666.49
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	844,443,302.33	2,041,854.96	6,180,523.14	0.00	0.00	8,222,378.10	836,220,924.23	0.88488987	8,222,378.10
1M-2H	61,641,596.00	55,082,362.84	133,188.57	403,150.59	0.00	0.00	536,339.16	54,546,023.68	0.88488987	536,339.16
1B-H	177,642,635.00	166,074,500.10	0.00	0.00	0.00	227,265.81	227,265.81	165,847,234.29	0.93360040	0.00
2A-H	18,296,659,144.00	9,796,041,392.83	19,754,682.31	75,597,279.95	0.00	0.00	95,351,962.27	9,700,689,430.57	0.53018911	95,351,962.27
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	250,784,538.12	722,705.69	2,759,801.35	0.00	0.00	3,482,507.03	247,302,031.08	0.79646387	3,482,507.03
2M-2H	22,166,530.00	17,903,455.68	51,593.81	197,021.64	0.00	0.00	248,615.45	17,654,840.23	0.79646387	248,615.45
2B-H	123,561,855.00	115,275,148.94	0.00	0.00	0.00	17,770.46	17,770.46	115,257,378.48	0.93279094	0.00
Totals	78,223,727,511.00	45,400,935,192.98	92,419,977.81	298,207,490.68	0.00	245,036.27	390,872,504.77	45,010,062,688.20	0.57540166	390,627,468.50

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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	594.64915631	1.21376464	3.70957399	0.00000000	0.00000000	4.92333863	589.72581768	0.58972582	4.92333863
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	893.59079612	2.16069308	6.54023613	0.00000000	0.00000000	8.70092921	884.88986691	0.88488987	8.70092921
1M-2H	61,641,596.00	893.59079606	2.16069308	6.54023608	0.00000000	0.00000000	8.70092916	884.88986690	0.88488987	8.70092916
1B-H	177,642,635.00	934.87973819	0.00000000	0.00000000	0.00000000	1.27934271	1.27934271	933.60039548	0.93360040	0.00000000
2A-H	18,296,659,144.00	535.40055131	1.07968794	4.13175320	0.00000000	0.00000000	5.21144114	530.18911017	0.53018911	5.21144114
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	807.67967188	2.32755456	8.88824911	0.00000000	0.00000000	11.21580364	796.46386821	0.79646387	11.21580364
2M-2H	22,166,530.00	807.67967201	2.32755465	8.88824909	0.00000000	0.00000000	11.21580374	796.46386827	0.79646387	11.21580374
2B-H	123,561,855.00	932.93475515	0.00000000	0.00000000	0.00000000	0.14381833	0.14381833	932.79093681	0.93279094	0.00000000

NOTE: All classes per \$1,000 denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	34,155,330,492.14	0.00	0.00	0.00	0.00	0.00	0.00	33,872,544,825.64
1M-1	N/A	N/A	3.48138 %	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	10/25/18 - 11/25/18	32	5.28138 %	844,443,302.33	3,964,289.75	0.00	0.00	0.00	3,964,289.75	0.00	836,220,924.23
1M-2H	N/A	N/A	0.00000 %	55,082,362.84	0.00	0.00	0.00	0.00	0.00	0.00	54,546,023.68
1B-H	N/A	N/A	0.00000 %	166,074,500.10	0.00	0.00	0.00	0.00	0.00	0.00	165,847,234.29
2A-H	N/A	N/A	0.00000 %	9,796,041,392.83	0.00	0.00	0.00	0.00	0.00	0.00	9,700,689,430.57
2M-1	N/A	N/A	3.48138 %	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	10/25/18 - 11/25/18	32	5.18138 %	250,784,538.12	1,155,031.10	0.00	0.00	0.00	1,155,031.10	0.00	247,302,031.08
2M-2H	N/A	N/A	0.00000 %	17,903,455.68	0.00	0.00	0.00	0.00	0.00	0.00	17,654,840.23
2B-H	N/A	N/A	0.00000 %	115,275,148.94	0.00	0.00	0.00	0.00	0.00	0.00	115,257,378.48
Totals					5,119,320.85	0.00	0.00	0.00	5,119,320.85	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 %	594.64915631	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	589.72581768
1M-1	555,000,000.00	3.48138 %	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	5.28138 %	893.59079612	4.19501561	0.00000000	0.00000000	0.00000000	4.19501561	0.00000000	884.88986691
1M-2H	61,641,596.00	0.00000 %	893.59079606	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	884.88986690
1B-H	177,642,635.00	0.00000 %	934.87973819	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.60039548
2A-H	18,296,659,144.00	0.00000 %	535.40055131	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	530.18911017
2M-1	239,500,000.00	3.48138 %	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	5.18138 %	807.67967188	3.71990692	0.00000000	0.00000000	0.00000000	3.71990692	0.00000000	796.46386821
2M-2H	22,166,530.00	0.00000 %	807.67967201	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	796.46386827
2B-H	123,561,855.00	0.00000 %	932.93475515	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.79093681

(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	16,843,372.64
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	16,843,372.64
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	16,824,205.98
Total Withdrawals (Pool Distribution Amount)	16,843,372.64
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	2.281380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	291,771,649.56
Total Principal Reduction Cumulative	24,285,052,509.12
Scheduled Principal Current	71,890,996.00
Scheduled Principal Cumulative	4,572,003,185.84
Unscheduled Principal Current	219,653,387.75
Unscheduled Principal Cumulative	19,701,253,922.57
Senior Reduction Amount	282,785,666.49
Subordinate Reduction Amount	8,758,717.26
Calculated Recovery Principal Amount	2,045,392.19
Calculated Tranche Write-Down Amount	227,265.80
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	99,100,855.21
Total Principal Reduction Cumulative	8,928,612,313.63
Scheduled Principal Current	20,528,981.81
Scheduled Principal Cumulative	1,394,029,007.26
Unscheduled Principal Current	78,554,102.94
Unscheduled Principal Cumulative	7,526,278,829.85
Senior Reduction Amount	95,351,962.27
Subordinate Reduction Amount	3,731,122.48
Calculated Recovery Principal Amount	159,934.19
Calculated Tranche Write-Down Amount	17,770.47
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	165373
Period Reference Pool Removal Loan Count	1067
Period Ending Loan Count	164306
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	34,929,159,008.21
Period PIF Loan Count Current	1053
PIF Loan Count Cumulative	81385
Period PIF Loan UPB Current	195,916,286.21
PIF Loan UPB Cumulative	18,297,483,548.12
Period Partial Prepayment Amount	22,364,913.49
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,606,470.97
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	645
D180 Credit Event Actual Balance Current	2,272,658.00
D180 Credit Event Actual Balance Cum	116,347,538.28
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	99
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	22,665,519.84
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	2,272,658.00
Credit Event Amount Cumulative	117,954,009.25
Total Active Modified Loan Count	277
Total Active Modified Loan UPB	49,748,159.69
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	52489
Period Reference Pool Removal Loan Count	414
Period Ending Loan Count	52075
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	10,080,903,680.42
Period PIF Loan Count Current	412
PIF Loan Count Cumulative	33263
Period PIF Loan UPB Current	74,378,333.07
PIF Loan UPB Cumulative	7,180,159,938.86
Period Partial Prepayment Amount	4,238,198.66
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	15
Non-D180 Credit Event Actual Balance Cur	93,504.35
Non-D180 Credit Event Actual Balance Cum	2,641,713.97
D180 Credit Event Loan Count Current	1
D180 Credit Event Loan Count Cumulative	434
D180 Credit Event Actual Balance Current	84,200.30
D180 Credit Event Actual Balance Cum	80,403,052.49
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	23
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,271,287.75
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	177,704.65
Credit Event Amount Cumulative	83,044,766.46
Total Active Modified Loan Count	154
Total Active Modified Loan UPB	30,982,887.14
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.974526%
Subordinate Percentage	3.025474%
10% Severity Tier % [0-1%]	0.003838%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.199199%
Prior Cum Net Credit Event Percentage	0.195361%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.228262%
Subordinate Percentage	3.771738%
10% Severity Tier % [0-1%]	0.000935%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.436859%
Prior Cum Net Credit Event Percentage	0.435924%
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%	3.030000%	3.030000%
1M-1	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-1H	0.00	0.00	2.000000%	3.030000%	3.030000%
1M-2	0.00	0.00	0.300000%	0.470000%	0.470000%
1M-2H	0.00	0.00	0.300000%	0.470000%	0.470000%
1B-H	227,265.81	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%	1.130000%	1.140000%
2M-2H	0.00	0.00	0.650000%	1.130000%	1.140000%
2B-H	17,770.46	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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Frederick, MD 21701-4747
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	904	160,359,417.19	0.550193%	0.459099%
60 Days	149	26,376,957.41	0.090684%	0.075516%
90 Days	64	11,012,867.75	0.038952%	0.031529%
120 Days	45	7,318,039.27	0.027388%	0.020951%
150 Days	34	6,258,290.54	0.020693%	0.017917%
180+ Days	33	6,383,397.98	0.020084%	0.018275%
	1229	217,708,970.14	0.747995%	0.623287%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	445	77,109,288.93	0.854537%	0.764905%
60 Days	59	10,910,899.75	0.113298%	0.108233%
90 Days	31	5,737,056.93	0.059530%	0.056910%
120 Days	17	3,078,066.92	0.032645%	0.030534%
150 Days	5	923,358.98	0.009602%	0.009159%
180+ Days	11	2,021,716.73	0.021123%	0.020055%
	568	99,780,388.24	1.090735%	0.989796%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.006%
3 Month Average	0.005%
12 Month Average	0.007%

SDA	
Current Month	0.140%
3 Month Average	0.106%
12 Month Average	0.143%

CDR	
Current Month	0.077%
3 Month Average	0.059%
12 Month Average	0.084%

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	0.002%
3 Month Average	0.011%
12 Month Average	0.015%

SDA

Current Month	0.038%
3 Month Average	0.242%
12 Month Average	0.296%

CDR

Current Month	0.021%
3 Month Average	0.137%
12 Month Average	0.175%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

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180+ Delinquency Summary

Days Delinquent	Summary			Group 1			Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
180 - 209	5	728,384.91	0.002	3	525,303.21	0.002	2	203,081.70	0.002
210 - 239	3	566,670.96	0.001	3	566,670.96	0.002	0	0.00	0.000
240 - 269	5	934,929.35	0.002	2	343,934.28	0.001	3	590,995.07	0.006
270 - 299	5	1,362,706.11	0.003	4	1,062,114.74	0.003	1	300,591.37	0.003
300 - 329	7	1,078,202.96	0.002	5	842,730.55	0.002	2	235,472.41	0.002
330 - 359	5	1,031,444.52	0.002	5	1,031,444.52	0.003	0	0.00	0.000
360 - 389	7	1,388,976.11	0.003	6	1,240,863.02	0.004	1	148,113.09	0.001
390 - 419	5	784,154.01	0.002	4	565,606.50	0.002	1	218,547.51	0.002
420 - 449	1	204,730.20	0.000	1	204,730.20	0.001	0	0.00	0.000
510 - 539	1	324,915.58	0.001	0	0.00	0.000	1	324,915.58	0.003
Total	44	8,405,114.71	0.018	33	6,383,397.98	0.020	11	2,021,716.73	0.019

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	14	227,265.82	227,265.81	0.001 %	0	0.00	0.00	0.000 %	14	227,265.82	227,265.81	0.001 %
Group 2	2	17,770.46	17,770.47	0.000 %	0	0.00	0.00	0.000 %	2	17,770.46	17,770.47	0.000 %
Total	16	245,036.28	245,036.28	0.001 %	0	0.00	0.00	0.000 %	16	245,036.28	245,036.28	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	0025007410	346,000.00	0.000 %	HI	80.00	360	31,183.25	10/31/2018	31,183.25	31,183.25
Group 1	0025024945	75,000.00	0.000 %	PA	66.00	360	6,797.67	10/31/2018	6,797.66	6,797.66
Group 1	0025053415	249,000.00	0.000 %	CA	73.00	360	22,285.42	10/31/2018	22,285.42	22,285.42
Group 1	0025098457	66,000.00	0.000 %	LA	80.00	360	6,072.94	10/31/2018	6,072.94	6,072.94
Group 1	0025101468	324,000.00	0.000 %	ID	72.00	360	29,370.96	10/31/2018	29,370.96	29,370.96
Group 1	0025157058	317,000.00	0.000 %	CA	63.00	360	28,611.88	10/31/2018	28,611.88	28,611.88
Group 1	0025160207	38,000.00	0.000 %	KS	75.00	360	3,478.41	10/31/2018	3,478.41	3,478.41
Group 1	0025160208	41,000.00	0.000 %	KS	75.00	360	3,752.64	10/31/2018	3,752.64	3,752.64
Group 1	0025171008	207,000.00	0.000 %	MI	80.00	360	18,761.80	10/31/2018	18,761.80	18,761.80
Group 1	0025212560	214,000.00	0.000 %	CA	80.00	360	19,353.26	10/31/2018	19,353.26	19,353.26
Group 1	0025219635	52,000.00	0.000 %	IA	80.00	360	4,730.51	10/31/2018	4,730.51	4,730.51
Group 1	0025241116	274,000.00	0.000 %	CA	80.00	360	24,816.42	10/31/2018	24,816.42	24,816.42
Group 1	0025248601	150,000.00	0.000 %	LA	71.00	360	13,722.45	10/31/2018	13,722.45	13,722.45
Group 1	0025250761	158,000.00	0.000 %	VA	75.00	360	14,328.21	10/31/2018	14,328.21	14,328.21
Group 2	0025307471	93,000.00	0.000 %	PA	95.00	360	8,420.03	10/31/2018	8,420.03	8,420.03
Group 2	0025324478	105,000.00	0.000 %	AL	83.00	360	9,350.43	10/31/2018	9,350.44	9,350.44

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 0.659 %
3 Month Average 0.802 %
12 Month Average 0.809 %

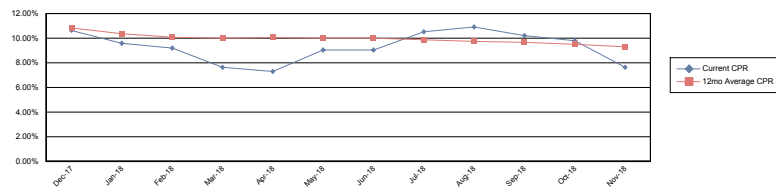
CPR

Current Month 7.624 %
3 Month Average 9.206 %
12 Month Average 9.283 %

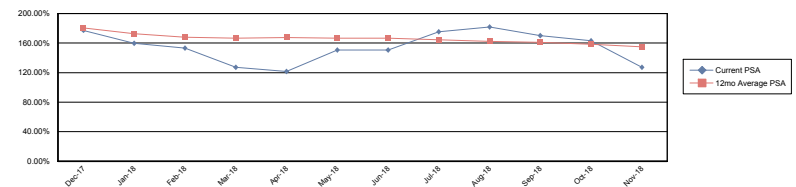
PSA

Current Month 127.073 %
3 Month Average 153.428 %
12 Month Average 154.720 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.626 %
3 Month Average 0.749 %
12 Month Average 0.762 %

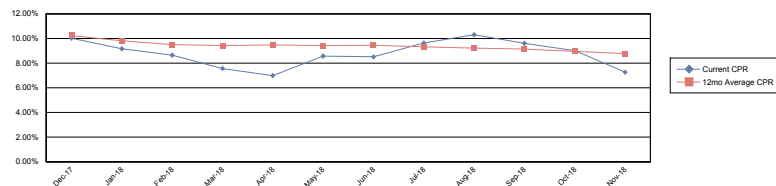
CPR

Current Month 7.254 %
3 Month Average 8.620 %
12 Month Average 8.766 %

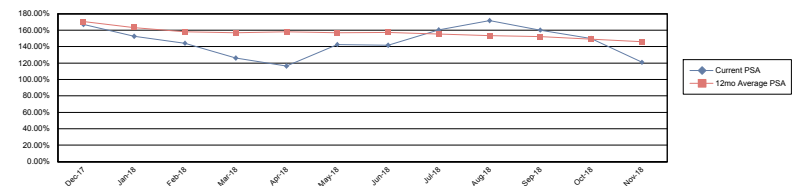
PSA

Current Month 120.897 %
3 Month Average 143.672 %
12 Month Average 146.108 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

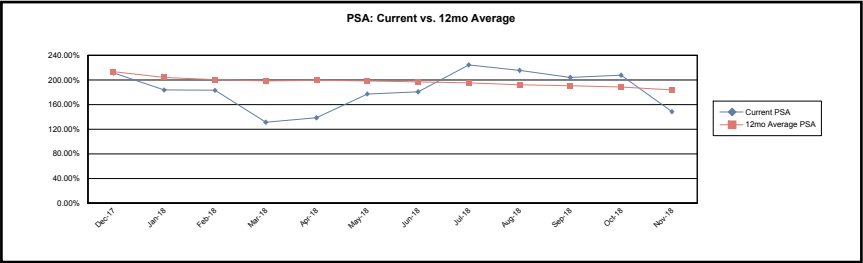
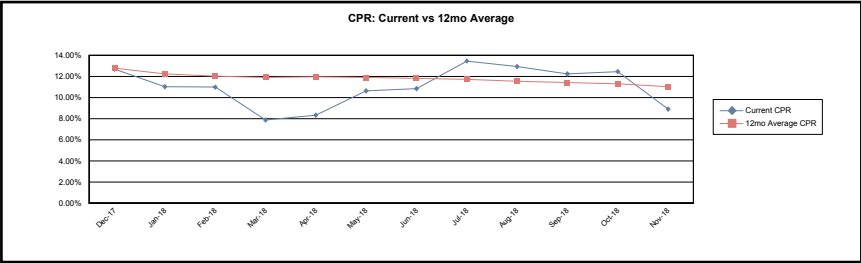
Current Month	0.773 %
3 Month Average	0.986 %
12 Month Average	0.970 %

CPR

Current Month	8.896 %
3 Month Average	11.195 %
12 Month Average	11.026 %

PSA

Current Month	148.264 %
3 Month Average	186.591 %
12 Month Average	183.763 %



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: 26-Nov-2018

15-Nov-2018 10:52:32 AM

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**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.