

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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

13-Dec-2019 09:45:51 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	11/29/2019	0.00000 %	30,127,387,234.98	0.00	403,539,530.48	0.00	29,723,847,704.53	403,539,530.48	0.00
1M-1	30711XAJ3	12/24/2019	2.90800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	12/24/2019	4.70800 %	727,582,392.82	2,949,699.86	11,742,880.79	0.00	715,839,512.03	14,692,580.65	0.00
1M-2H	NA	11/29/2019	0.00000 %	47,459,618.96	0.00	765,978.74	0.00	46,693,640.21	765,978.74	0.00
1B-H	NA	11/29/2019	0.00000 %	162,408,332.07	0.00	0.00	170,559.15	162,237,772.92	0.00	15,404,862.08
2A-H	NA	11/29/2019	0.00000 %	8,455,787,731.83	0.00	134,876,858.71	0.00	8,320,910,873.11	134,876,858.71	0.00
2M-1	30711XAL8	12/24/2019	2.90800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	12/24/2019	4.60800 %	202,228,181.58	802,441.42	4,867,941.60	0.00	197,360,239.97	5,670,383.02	0.00
2M-2H	NA	11/29/2019	0.00000 %	14,437,027.55	0.00	347,521.33	0.00	14,089,506.22	347,521.33	0.00
2B-H	NA	11/29/2019	0.00000 %	113,991,765.17	0.00	0.00	167,050.09	113,824,715.08	0.00	9,737,139.92
Totals				39,851,282,284.96	3,752,141.28	556,140,711.65	337,609.24	39,294,803,964.07	559,892,852.93	25,142,002.00

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	30,127,387,234.98	73,218,306.92	330,321,223.56	0.00	0.00	403,539,530.48	29,723,847,704.53	0.51749641	403,539,530.48
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	727,582,392.82	2,138,766.74	9,604,114.05	0.00	0.00	11,742,880.79	715,839,512.03	0.75750213	11,742,880.79
1M-2H	61,641,596.00	47,459,618.96	139,510.05	626,468.70	0.00	0.00	765,978.74	46,693,640.21	0.75750213	765,978.74
1B-H	177,642,635.00	162,408,332.07	0.00	0.00	0.00	170,559.15	170,559.15	162,237,772.92	0.91328173	0.00
2A-H	18,296,659,144.00	8,455,787,731.83	20,159,891.10	114,716,967.62	0.00	0.00	134,876,858.71	8,320,910,873.11	0.45477761	134,876,858.71
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	202,228,181.58	735,807.64	4,132,133.96	0.00	0.00	4,867,941.60	197,360,239.97	0.63562074	4,867,941.60
2M-2H	22,166,530.00	14,437,027.55	52,529.15	294,992.18	0.00	0.00	347,521.33	14,089,506.22	0.63562074	347,521.33
2B-H	123,561,855.00	113,991,765.17	0.00	0.00	0.00	167,050.09	167,050.09	113,824,715.08	0.92119623	0.00
Totals	78,223,727,511.00	39,851,282,284.96	96,444,811.60	459,695,900.07	0.00	337,609.24	556,478,320.89	39,294,803,964.07	0.50233868	556,140,711.65

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	524.52209195	1.27474113	5.75093943	0.00000000	0.00000000	7.02568056	517.49641140	0.51749641	7.02568056
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	769.92845801	2.26324523	10.16308365	0.00000000	0.00000000	12.42632888	757.50212913	0.75750213	12.42632888
1M-2H	61,641,596.00	769.92845805	2.26324526	10.16308371	0.00000000	0.00000000	12.42632881	757.50212908	0.75750213	12.42632881
1B-H	177,642,635.00	914.24185455	0.00000000	0.00000000	0.00000000	0.96012508	0.96012508	913.28172947	0.91328173	0.00000000
2A-H	18,296,659,144.00	462.14927355	1.10183454	6.26983138	0.00000000	0.00000000	7.37166592	454.77760763	0.45477761	7.37166592
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	651.29849140	2.36975085	13.30799987	0.00000000	0.00000000	15.67775072	635.62074064	0.63562074	15.67775072
2M-2H	22,166,530.00	651.29849146	2.36975070	13.30799994	0.00000000	0.00000000	15.67775064	635.62074082	0.63562074	15.67775064
2B-H	123,561,855.00	922.54818585	0.00000000	0.00000000	0.00000000	1.35195518	1.35195518	921.19623067	0.92119623	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 %	30,127,387,234.98	0.00	0.00	0.00	0.00	0.00	0.00	29,723,847,704.53
1M-1	N/A	N/A	2.90800 %	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	11/25/19 - 12/25/19	31	4.70800 %	727,582,392.82	2,949,699.86	0.00	0.00	0.00	2,949,699.86	0.00	715,839,512.03
1M-2H	N/A	N/A	0.00000 %	47,459,618.96	0.00	0.00	0.00	0.00	0.00	0.00	46,693,640.21
1B-H	N/A	N/A	0.00000 %	162,408,332.07	0.00	0.00	0.00	0.00	0.00	0.00	162,237,772.92
2A-H	N/A	N/A	0.00000 %	8,455,787,731.83	0.00	0.00	0.00	0.00	0.00	0.00	8,320,910,873.11
2M-1	N/A	N/A	2.90800 %	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	11/25/19 - 12/25/19	31	4.60800 %	202,228,181.58	802,441.42	0.00	0.00	0.00	802,441.42	0.00	197,360,239.97
2M-2H	N/A	N/A	0.00000 %	14,437,027.55	0.00	0.00	0.00	0.00	0.00	0.00	14,089,506.22
2B-H	N/A	N/A	0.00000 %	113,991,765.17	0.00	0.00	0.00	0.00	0.00	0.00	113,824,715.08
Totals					3,752,141.28	0.00	0.00	0.00	3,752,141.28	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 %	524.52209195	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	517.49641140
1M-1	555,000,000.00	2.90800 %	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	4.70800 %	769.92845801	3.12137551	0.00000000	0.00000000	0.00000000	3.12137551	0.00000000	757.50212913
1M-2H	61,641,596.00	0.00000 %	769.92845805	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	757.50212908
1B-H	177,642,635.00	0.00000 %	914.24185455	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.28172947
2A-H	18,296,659,144.00	0.00000 %	462.14927355	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	454.77760763
2M-1	239,500,000.00	2.90800 %	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	4.60800 %	651.29849140	2.58435240	0.00000000	0.00000000	0.00000000	2.58435240	0.00000000	635.62074064
2M-2H	22,166,530.00	0.00000 %	651.29849146	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	635.62074082
2B-H	123,561,855.00	0.00000 %	922.54818585	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.19623067

(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	20,527,253.93
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	192,485.64
Gains & Subsequent Recoveries (Realized Losses)	(337,609.24)
Total Deposits	20,382,130.33
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	20,362,963.67
Total Withdrawals (Pool Distribution Amount)	20,382,130.33
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	1.708000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	416,218,949.16
Total Principal Reduction Cumulative	28,565,592,887.33
Scheduled Principal Current	75,496,583.71
Scheduled Principal Cumulative	5,570,876,318.91
Unscheduled Principal Current	340,551,806.30
Unscheduled Principal Cumulative	22,979,311,706.34
Senior Reduction Amount	403,539,530.48
Subordinate Reduction Amount	12,508,859.53
Calculated Recovery Principal Amount	1,535,032.47
Calculated Tranche Write-Down Amount	170,559.15
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	140,259,371.74
Total Principal Reduction Cumulative	10,363,330,659.59
Scheduled Principal Current	20,948,227.89
Scheduled Principal Cumulative	1,675,947,986.90
Unscheduled Principal Current	119,144,093.76
Unscheduled Principal Cumulative	8,677,645,532.77
Senior Reduction Amount	134,876,858.71
Subordinate Reduction Amount	5,215,462.93
Calculated Recovery Principal Amount	1,503,450.85
Calculated Tranche Write-Down Amount	167,050.09
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	150475
Period Reference Pool Removal Loan Count	1505
Period Ending Loan Count	148970
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	30,648,618,630.00
Period PIF Loan Count Current	1494
PIF Loan Count Cumulative	96512
Period PIF Loan UPB Current	315,722,726.96
PIF Loan UPB Cumulative	21,227,756,327.44
Period Partial Prepayment Amount	24,456,726.62
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,573,588.48
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	844
D180 Credit Event Actual Balance Curr	1,705,591.62
D180 Credit Event Actual Balance Cum	151,475,036.00
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	1,705,591.62
Credit Event Amount Cumulative	154,048,624.48
Total Active Modified Loan Count	323
Total Active Modified Loan UPB	58,681,667.20
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	46813
Period Reference Pool Removal Loan Count	615
Period Ending Loan Count	46198
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,646,185,334.46
Period PIF Loan Count Current	604
PIF Loan Count Cumulative	39053
Period PIF Loan UPB Current	113,246,147.13
PIF Loan UPB Cumulative	8,252,744,959.59
Period Partial Prepayment Amount	4,776,551.69
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	11
D180 Credit Event Loan Count Cumulative	517
D180 Credit Event Actual Balance Curr	1,670,500.94
D180 Credit Event Actual Balance Cum	94,375,527.45
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	1,670,500.94
Credit Event Amount Cumulative	97,371,400.74
Total Active Modified Loan Count	171
Total Active Modified Loan UPB	33,262,794.25
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.982278%
Subordinate Percentage	3.017722%
10% Severity Tier Percentage [0 - 1%]	0.002881%
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	0.260155%
Prior Cum Net Credit Event Percentage	0.257274%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.236738%
Subordinate Percentage	3.763262%
10% Severity Tier Percentage [0 - 1%]	0.008788%
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	0.512224%
Prior Cum Net Credit Event Percentage	0.503437%
Minimum Credit Enhancement Test Pass?	YES

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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%	0.530000%
1M-2H	0.00	0.00	0.300000%	0.520000%	0.530000%
1B-H	170,559.15	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%	1.300000%	1.320000%
2M-2H	0.00	0.00	0.650000%	1.300000%	1.320000%
2B-H	167,050.09	0.00	0.000000%	0.000000%	0.000000%

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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

Distribution Date: 26-Dec-2019

12/11/2019

**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	683	125,077,094.28	0.458482%	0.408100%
60 Days	141	24,222,195.98	0.094650%	0.079032%
90 Days	46	8,389,649.15	0.030879%	0.027374%
120 Days	39	6,186,630.87	0.026180%	0.020186%
150 Days	23	3,405,739.72	0.015439%	0.011112%
180+ Days	0	0.00	0.000000%	0.000000%
	932	167,281,310.00	0.625629%	0.545804%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	298	49,904,392.17	0.645050%	0.577184%
60 Days	65	11,654,637.87	0.140699%	0.134795%
90 Days	28	5,461,946.15	0.060609%	0.063172%
120 Days	15	2,104,324.78	0.032469%	0.024338%
150 Days	9	1,423,987.99	0.019481%	0.016470%
180+ Days	0	0.00	0.000000%	0.000000%
	415	70,549,288.96	0.898307%	0.815959%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.005%
3 Month Average	0.006%
12 Month Average	0.008%

SDA

Current Month	0.154%
3 Month Average	0.172%
12 Month Average	0.213%

CDR

Current Month	0.066%
3 Month Average	0.075%
12 Month Average	0.102%

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: 26-Dec-2019

12/11/2019

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Credit-Linked Notes
Series 2014-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.019%
3 Month Average	0.013%
12 Month Average	0.012%

SDA	
Current Month	0.532%
3 Month Average	0.348%
12 Month Average	0.299%

CDR	
Current Month	0.228%
3 Month Average	0.152%
12 Month Average	0.142%

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	11	170,559.15	170,559.15	0.001 %	0	0.00	0.00	0.000 %	11	170,559.15	170,559.15	0.001 %
Group 2	11	167,050.09	167,050.09	0.002 %	0	0.00	0.00	0.000 %	11	167,050.09	167,050.09	0.002 %
Total	22	337,609.24	337,609.24	0.001 %	0	0.00	0.00	0.000 %	22	337,609.24	337,609.24	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	0025023901	210,000.00	0.000 %	MN	70.00	360	18,537.53	11/30/2019	18,537.53	18,537.53
Group 1	0025043815	95,000.00	0.000 %	IN	80.00	360	8,344.69	11/30/2019	8,344.69	8,344.69
Group 1	0025107197	251,000.00	0.000 %	MA	80.00	360	21,784.81	11/30/2019	21,784.81	21,784.81
Group 1	0025128614	228,000.00	0.000 %	AL	80.00	360	20,043.32	11/30/2019	20,043.32	20,043.32
Group 1	0025157801	96,000.00	0.000 %	KS	80.00	360	9,003.83	11/30/2019	9,003.83	9,003.83
Group 1	0025160949	167,000.00	0.000 %	AR	78.00	360	14,603.74	11/30/2019	14,603.74	14,603.74
Group 1	0025165221	140,000.00	0.000 %	AR	80.00	360	12,416.81	11/30/2019	12,416.81	12,416.81
Group 1	0025170740	268,000.00	0.000 %	WA	69.00	360	23,647.06	11/30/2019	23,647.06	23,647.06
Group 1	0025172051	102,000.00	0.000 %	NY	80.00	360	8,979.70	11/30/2019	8,979.70	8,979.70
Group 1	0025194684	108,000.00	0.000 %	TX	73.00	360	9,545.89	11/30/2019	9,545.89	9,545.89
Group 1	0025218208	268,000.00	0.000 %	NM	80.00	360	23,651.77	11/30/2019	23,651.77	23,651.77
Group 2	0025252447	129,000.00	0.000 %	TX	95.00	360	10,738.98	11/30/2019	10,738.98	10,738.98
Group 2	0025253574	95,000.00	0.000 %	AR	90.00	360	8,200.25	11/30/2019	8,200.25	8,200.25
Group 2	0025275809	320,000.00	0.000 %	KS	97.00	360	29,618.12	11/30/2019	29,618.12	29,618.12
Group 2	0025285499	132,000.00	0.000 %	NC	95.00	360	11,630.50	11/30/2019	11,630.50	11,630.50
Group 2	0025287637	204,000.00	0.000 %	KY	90.00	360	17,751.93	11/30/2019	17,751.93	17,751.93
Group 2	0025287826	46,000.00	0.000 %	TX	84.00	360	3,958.06	11/30/2019	3,958.06	3,958.06
Group 2	0025293071	146,000.00	0.000 %	ID	90.00	360	12,957.34	11/30/2019	12,957.34	12,957.34
Group 2	0025321723	102,000.00	0.000 %	MD	95.00	360	8,877.24	11/30/2019	8,877.24	8,877.24
Group 2	0025333004	156,000.00	0.000 %	OK	90.00	360	13,775.85	11/30/2019	13,775.85	13,775.85
Group 2	0025334385	289,000.00	0.000 %	NY	95.00	360	25,370.25	11/30/2019	25,370.25	25,370.25
Group 2	0025335132	276,000.00	0.000 %	WI	95.00	360	24,171.57	11/30/2019	24,171.57	24,171.57

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 1.157 %
3 Month Average 1.078 %
12 Month Average 0.816 %

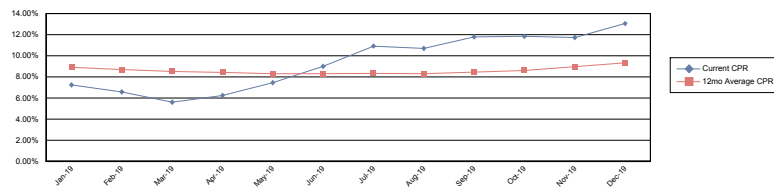
CPR

Current Month 13.036 %
3 Month Average 12.191 %
12 Month Average 9.334 %

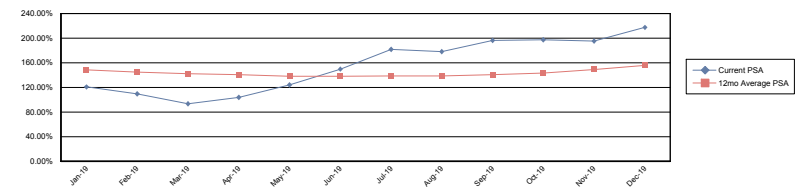
PSA

Current Month 217.259 %
3 Month Average 203.186 %
12 Month Average 155.567 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.099 %
3 Month Average 1.027 %
12 Month Average 0.776 %

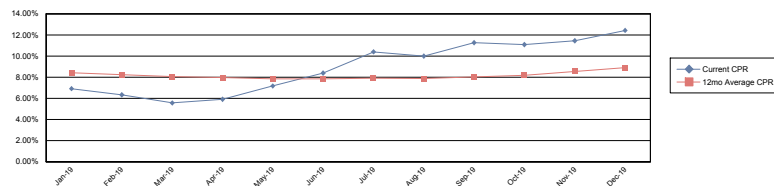
CPR

Current Month 12.424 %
3 Month Average 11.651 %
12 Month Average 8.902 %

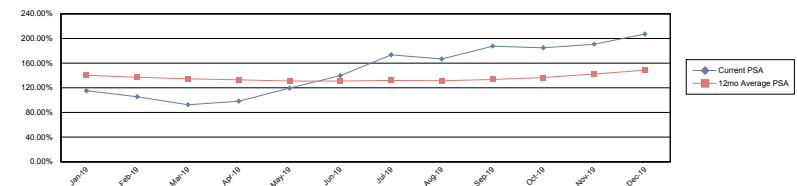
PSA

Current Month 207.075 %
3 Month Average 194.187 %
12 Month Average 148.366 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.361 %
3 Month Average 1.256 %
12 Month Average 0.955 %

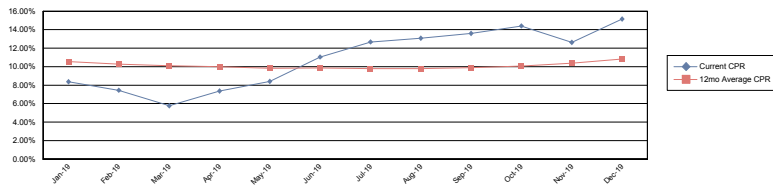
CPR

Current Month 15.165 %
3 Month Average 14.068 %
12 Month Average 10.829 %

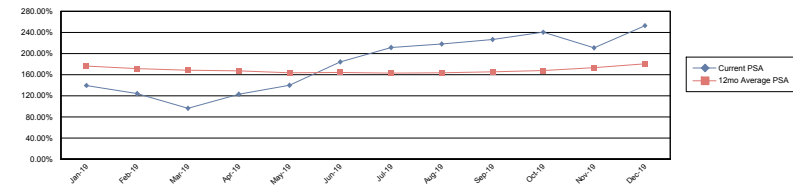
PSA

Current Month 252.746 %
3 Month Average 234.475 %
12 Month Average 180.487 %

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: 26-Dec-2019

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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.