

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-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	01/31/2019	0.00000 %	33,284,086,506.35	0.00	255,443,019.56	0.00	33,028,643,486.80	255,443,019.56	0.00
1M-1	30711XAJ3	02/22/2019	3.71000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	02/22/2019	5.51000 %	819,113,895.69	3,886,467.90	7,371,439.10	0.00	811,742,456.59	11,257,907.00	0.00
1M-2H	NA	01/31/2019	0.00000 %	53,430,145.86	0.00	480,833.09	0.00	52,949,312.77	480,833.09	0.00
1B-H	NA	01/31/2019	0.00000 %	165,377,424.08	0.00	0.00	404,021.84	164,973,402.24	0.00	12,669,232.76
2A-H	NA	01/31/2019	0.00000 %	9,505,327,931.05	0.00	82,243,541.59	0.00	9,423,084,389.47	82,243,541.59	0.00
2M-1	30711XAL8	02/22/2019	3.71000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	02/22/2019	5.41000 %	240,225,487.76	1,119,117.13	2,965,191.26	0.00	237,260,296.50	4,084,308.39	0.00
2M-2H	NA	01/31/2019	0.00000 %	17,149,647.28	0.00	211,684.38	0.00	16,937,962.90	211,684.38	0.00
2B-H	NA	01/31/2019	0.00000 %	115,045,301.16	0.00	0.00	128,865.95	114,916,435.21	0.00	8,645,419.79
Totals				44,199,756,339.23	5,005,585.03	348,715,708.98	532,887.79	43,850,507,742.48	353,721,294.01	21,314,652.55

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	33,284,086,506.35	75,532,579.02	179,910,440.55	0.00	0.00	255,443,019.56	33,028,643,486.80	0.57503338	255,443,019.56
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	819,113,895.69	2,211,154.57	5,160,284.53	0.00	0.00	7,371,439.10	811,742,456.59	0.85898673	7,371,439.10
1M-2H	61,641,596.00	53,430,145.86	144,231.85	336,601.24	0.00	0.00	480,833.09	52,949,312.77	0.85898673	480,833.09
1B-H	177,642,635.00	165,377,424.08	0.00	0.00	0.00	404,021.84	404,021.84	164,973,402.24	0.92868135	0.00
2A-H	18,296,659,144.00	9,505,327,931.05	21,311,362.91	60,932,178.68	0.00	0.00	82,243,541.59	9,423,084,389.47	0.51501667	82,243,541.59
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	240,225,487.76	779,345.66	2,185,845.60	0.00	0.00	2,965,191.26	237,260,296.50	0.76412334	2,965,191.26
2M-2H	22,166,530.00	17,149,647.28	55,637.32	156,047.06	0.00	0.00	211,684.38	16,937,962.90	0.76412334	211,684.38
2B-H	123,561,855.00	115,045,301.16	0.00	0.00	0.00	128,865.95	128,865.95	114,916,435.21	0.93003164	0.00
Totals	78,223,727,511.00	44,199,756,339.23	100,034,311.33	248,681,397.66	0.00	532,887.79	349,248,596.77	43,850,507,742.48	0.56057809	348,715,708.98

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	579.48067474	1.31503293	3.13226633	0.00000000	0.00000000	4.44729926	575.03337548	0.57503338	4.44729926
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	866.78719121	2.33984611	5.46061855	0.00000000	0.00000000	7.80046466	858.98672655	0.85898673	7.80046466
1M-2H	61,641,596.00	866.78719123	2.33984613	5.46061851	0.00000000	0.00000000	7.80046464	858.98672659	0.85898673	7.80046464
1B-H	177,642,635.00	930.95570261	0.00000000	0.00000000	0.00000000	2.27435176	2.27435176	928.68135085	0.92868135	0.00000000
2A-H	18,296,659,144.00	519.51166911	1.16476799	3.33023522	0.00000000	0.00000000	4.49500321	515.01666590	0.51501667	4.49500321
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	773.67306847	2.50996992	7.03976039	0.00000000	0.00000000	9.54973031	764.12333816	0.76412334	9.54973031
2M-2H	22,166,530.00	773.67306836	2.50996976	7.03976040	0.00000000	0.00000000	9.54973016	764.12333820	0.76412334	9.54973016
2B-H	123,561,855.00	931.07457119	0.00000000	0.00000000	0.00000000	1.04292664	1.04292664	930.03164456	0.93003164	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	33,284,086,506.35	0.00	0.00	0.00	0.00	0.00	0.00	33,028,643,486.80
1M-1	N/A	N/A	3.71000 %	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	01/25/19 - 02/24/19	31	5.51000 %	819,113,895.69	3,886,467.90	0.00	0.00	0.00	3,886,467.90	0.00	811,742,456.59
1M-2H	N/A	N/A	0.00000 %	53,430,145.86	0.00	0.00	0.00	0.00	0.00	0.00	52,949,312.77
1B-H	N/A	N/A	0.00000 %	165,377,424.08	0.00	0.00	0.00	0.00	0.00	0.00	164,973,402.24
2A-H	N/A	N/A	0.00000 %	9,505,327,931.05	0.00	0.00	0.00	0.00	0.00	0.00	9,423,084,389.47
2M-1	N/A	N/A	3.71000 %	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	01/25/19 - 02/24/19	31	5.41000 %	240,225,487.76	1,119,117.13	0.00	0.00	0.00	1,119,117.13	0.00	237,260,296.50
2M-2H	N/A	N/A	0.00000 %	17,149,647.28	0.00	0.00	0.00	0.00	0.00	0.00	16,937,962.90
2B-H	N/A	N/A	0.00000 %	115,045,301.16	0.00	0.00	0.00	0.00	0.00	0.00	114,916,435.21
Totals					5,005,585.03	0.00	0.00	0.00	5,005,585.03	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 %	579.48067474	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	575.03337548
1M-1	555,000,000.00	3.71000 %	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	5.51000 %	866.78719121	4.11266444	0.00000000	0.00000000	0.00000000	4.11266444	0.00000000	858.98672655
1M-2H	61,641,596.00	0.00000 %	866.78719123	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	858.98672659
1B-H	177,642,635.00	0.00000 %	930.95570261	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.68135085
2A-H	18,296,659,144.00	0.00000 %	519.51166911	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	515.01666590
2M-1	239,500,000.00	3.71000 %	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	5.41000 %	773.67306847	3.60424196	0.00000000	0.00000000	0.00000000	3.60424196	0.00000000	764.12333816
2M-2H	22,166,530.00	0.00000 %	773.67306836	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	764.12333820
2B-H	123,561,855.00	0.00000 %	931.07457119	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.03164456

(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	15,361,382.05
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	15,361,382.05
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	15,342,215.39
Total Withdrawals (Pool Distribution Amount)	15,361,382.05
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	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	263,699,313.59
Total Principal Reduction Cumulative	25,155,902,858.59
Scheduled Principal Current	77,887,965.43
Scheduled Principal Cumulative	4,809,736,003.30
Unscheduled Principal Current	185,407,326.32
Unscheduled Principal Cumulative	20,333,497,622.53
Senior Reduction Amount	255,443,019.56
Subordinate Reduction Amount	7,852,272.19
Calculated Recovery Principal Amount	3,636,196.73
Calculated Tranche Write-Down Amount	404,021.84
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	85,549,283.18
Total Principal Reduction Cumulative	9,217,316,909.91
Scheduled Principal Current	22,146,345.89
Scheduled Principal Cumulative	1,461,645,007.86
Unscheduled Principal Current	63,274,071.34
Unscheduled Principal Cumulative	7,747,026,482.26
Senior Reduction Amount	82,243,541.59
Subordinate Reduction Amount	3,176,875.64
Calculated Recovery Principal Amount	1,159,793.65
Calculated Tranche Write-Down Amount	128,865.95
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	162190
Period Reference Pool Removal Loan Count	889
Period Ending Loan Count	161301
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	34,058,308,658.74
Period PIF Loan Count Current	868
PIF Loan Count Cumulative	84341
Period PIF Loan UPB Current	159,242,367.80
PIF Loan UPB Cumulative	18,852,637,027.53
Period Partial Prepayment Amount	23,115,389.56
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,842,415.87
D180 Credit Event Loan Count Current	21
D180 Credit Event Loan Count Cumulative	693
D180 Credit Event Actual Balance Current	4,040,218.57
D180 Credit Event Actual Balance Cum	124,849,914.15
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	4,040,218.57
Credit Event Amount Cumulative	126,692,330.02
Total Active Modified Loan Count	303
Total Active Modified Loan UPB	55,304,445.27
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	51271
Period Reference Pool Removal Loan Count	323
Period Ending Loan Count	50948
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,792,199,084.14
Period PIF Loan Count Current	317
PIF Loan Count Cumulative	34373
Period PIF Loan UPB Current	57,085,111.37
PIF Loan UPB Cumulative	7,383,316,347.65
Period Partial Prepayment Amount	5,217,905.74
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,927,120.62
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	450
D180 Credit Event Actual Balance Current	1,288,659.60
D180 Credit Event Actual Balance Cum	83,527,078.62
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	1,288,659.60
Credit Event Amount Cumulative	86,454,199.24
Total Active Modified Loan Count	161
Total Active Modified Loan UPB	31,966,953.45
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.975930%
Subordinate Percentage	3.024070%
10% Severity Tier % [0-1%]	0.006823%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.213956%
Prior Cum Net Credit Event Percentage	0.207133%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.229703%
Subordinate Percentage	3.770297%
10% Severity Tier % [0-1%]	0.006779%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.454794%
Prior Cum Net Credit Event Percentage	0.448015%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
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%	0.480000%	0.480000%
1M-2H	0.00	0.00	0.300000%	0.480000%	0.480000%
1B-H	404,021.84	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%	1.160000%	1.170000%
2M-2H	0.00	0.00	0.650000%	1.160000%	1.170000%
2B-H	128,865.95	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
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	809	138,701,414.23	0.501547%	0.407247%
60 Days	167	31,300,226.88	0.103533%	0.091902%
90 Days	50	8,469,476.86	0.030998%	0.024868%
120 Days	31	4,835,401.49	0.019219%	0.014197%
150 Days	33	5,529,298.74	0.020459%	0.016235%
180+ Days	27	4,392,635.82	0.016739%	0.012897%
	1117	193,228,454.02	0.692494%	0.567346%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	358	59,946,236.35	0.702677%	0.612184%
60 Days	78	12,945,751.41	0.153097%	0.132205%
90 Days	35	5,313,941.17	0.068697%	0.054267%
120 Days	11	2,020,395.40	0.021591%	0.020633%
150 Days	9	1,295,945.83	0.017665%	0.013234%
180+ Days	6	1,448,795.89	0.011777%	0.014795%
	497	82,971,066.05	0.975504%	0.847318%

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.012%
3 Month Average	0.008%
12 Month Average	0.006%

SDA

Current Month	0.270%
3 Month Average	0.191%
12 Month Average	0.136%

CDR

Current Month	0.141%
3 Month Average	0.101%
12 Month Average	0.077%

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
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.013%
3 Month Average	0.011%
12 Month Average	0.013%

SDA	
Current Month	0.299%
3 Month Average	0.257%
12 Month Average	0.280%

CDR	
Current Month	0.156%
3 Month Average	0.137%
12 Month Average	0.161%

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	4	771,736.35	0.002	3	370,729.67	0.001	1	401,006.68	0.004
210 - 239	3	500,270.64	0.001	3	500,270.64	0.001	0	0.00	0.000
240 - 269	3	324,869.64	0.001	2	114,878.89	0.000	1	209,990.75	0.002
270 - 299	2	224,540.32	0.001	1	155,182.89	0.000	1	69,357.43	0.001
300 - 329	1	113,107.32	0.000	1	113,107.32	0.000	0	0.00	0.000
330 - 359	2	217,506.35	0.000	2	217,506.35	0.001	0	0.00	0.000
360 - 389	3	934,478.44	0.002	2	633,887.07	0.002	1	300,591.37	0.003
390 - 419	6	1,015,872.21	0.002	5	872,938.13	0.003	1	142,934.08	0.001
420 - 449	1	347,323.84	0.001	1	347,323.84	0.001	0	0.00	0.000
450 - 479	3	629,913.97	0.001	3	629,913.97	0.002	0	0.00	0.000
480 - 509	3	232,166.85	0.001	3	232,166.85	0.001	0	0.00	0.000
510 - 539	1	204,730.20	0.000	1	204,730.20	0.001	0	0.00	0.000
600 - 629	1	324,915.58	0.001	0	0.00	0.000	1	324,915.58	0.003
Total	33	5,841,431.71	0.013	27	4,392,635.82	0.013	6	1,448,795.89	0.014

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	21	404,021.84	404,021.88	0.001 %	0	0.00	0.00	0.000 %	21	404,021.84	404,021.88	0.001 %
Group 2	6	128,865.95	128,865.95	0.001 %	0	0.00	0.00	0.000 %	6	128,865.95	128,865.95	0.001 %
Total	27	532,887.79	532,887.83	0.001 %	0	0.00	0.00	0.000 %	27	532,887.79	532,887.83	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	0025050978	234,000.00	0.000 %	CT	80.00	360	20,983.56	01/31/2019	20,983.56	20,983.56
Group 1	0025051073	115,000.00	0.000 %	NJ	79.00	360	10,335.04	01/31/2019	10,335.04	10,335.04
Group 1	0025052181	245,000.00	0.000 %	NJ	75.00	360	22,155.23	01/31/2019	22,155.23	22,155.23
Group 1	0025054402	601,000.00	0.000 %	CT	64.00	360	53,841.11	01/31/2019	53,841.11	53,841.11
Group 1	0025060807	284,000.00	0.000 %	MN	80.00	360	25,213.20	01/31/2019	25,213.21	25,213.21
Group 1	0025069686	165,000.00	0.000 %	NJ	69.00	360	14,754.60	01/31/2019	14,754.60	14,754.60
Group 1	0025070779	460,000.00	0.000 %	NY	80.00	360	41,614.59	01/31/2019	41,614.59	41,614.59
Group 1	0025086240	286,000.00	0.000 %	IL	80.00	360	24,719.13	01/31/2019	24,719.13	24,719.13
Group 1	0025088278	66,000.00	0.000 %	KY	62.00	360	5,914.70	01/31/2019	5,914.70	5,914.70
Group 1	0025102005	187,000.00	0.000 %	NJ	75.00	360	16,982.71	01/31/2019	16,982.71	16,982.71
Group 1	0025103024	57,000.00	0.000 %	CT	75.00	360	5,005.34	01/31/2019	5,005.35	5,005.35
Group 1	0025114096	217,000.00	0.000 %	MN	78.00	360	19,437.64	01/31/2019	19,437.64	19,437.64
Group 1	0025116551	192,000.00	0.000 %	PA	80.00	360	17,944.57	01/31/2019	17,944.57	17,944.57
Group 1	0025143950	301,000.00	0.000 %	CA	70.00	360	27,056.14	01/31/2019	27,056.14	27,056.14
Group 1	0025144946	100,000.00	0.000 %	SC	79.00	360	9,313.24	01/31/2019	9,313.24	9,313.24
Group 1	0025145002	345,000.00	0.000 %	CA	75.00	360	31,197.05	01/31/2019	31,197.06	31,197.06
Group 1	0025145606	170,000.00	0.000 %	FL	80.00	360	15,347.12	01/31/2019	15,347.12	15,347.12
Group 1	0025167574	60,000.00	0.000 %	IL	75.00	360	5,382.24	01/31/2019	5,382.24	5,382.24
Group 1	0025190380	152,000.00	0.000 %	PA	80.00	360	13,629.16	01/31/2019	13,629.16	13,629.16
Group 1	0025203107	164,000.00	0.000 %	AZ	67.00	360	15,163.79	01/31/2019	15,163.79	15,163.79
Group 1	0025214026	90,000.00	0.000 %	UT	80.00	360	8,031.68	01/31/2019	8,031.69	8,031.69
Group 2	0025252694	365,000.00	0.000 %	CA	90.00	360	34,318.01	01/31/2019	34,318.01	34,318.01
Group 2	0025260584	150,000.00	0.000 %	TN	85.00	360	13,497.17	01/31/2019	13,497.17	13,497.17
Group 2	0025264206	348,000.00	0.000 %	LA	95.00	360	31,197.57	01/31/2019	31,197.57	31,197.57
Group 2	0025273335	337,000.00	0.000 %	NV	95.00	360	29,364.63	01/31/2019	29,364.63	29,364.63
Group 2	0025285033	82,000.00	0.000 %	DE	90.00	360	7,393.26	01/31/2019	7,393.26	7,393.26
Group 2	0025300773	143,000.00	0.000 %	OK	97.00	360	13,095.31	01/31/2019	13,095.31	13,095.31

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

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

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

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* 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 0.565 %
3 Month Average 0.639 %
12 Month Average 0.755 %

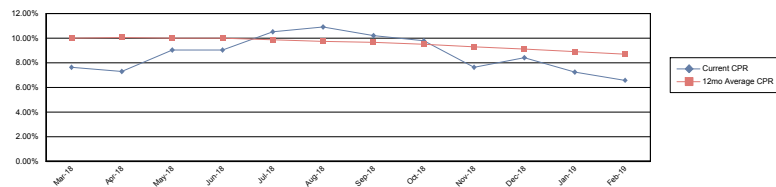
CPR

Current Month 6.575 %
3 Month Average 7.406 %
12 Month Average 8.685 %

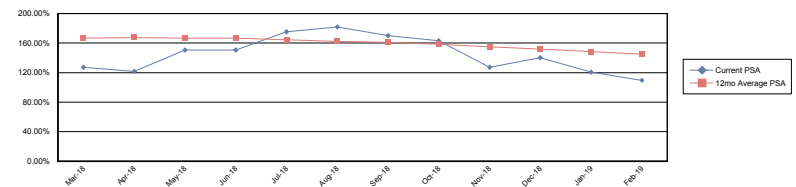
PSA

Current Month 109.575 %
3 Month Average 123.436 %
12 Month Average 144.758 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.543 %
3 Month Average 0.611 %
12 Month Average 0.713 %

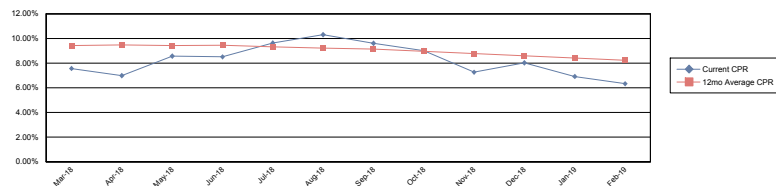
CPR

Current Month 6.320 %
3 Month Average 7.083 %
12 Month Average 8.219 %

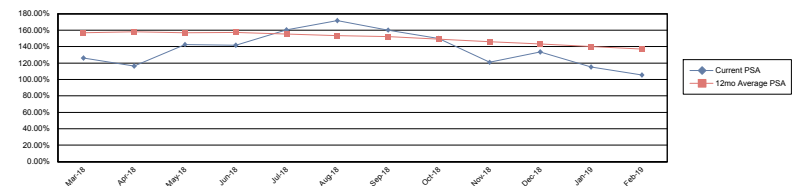
PSA

Current Month 105.341 %
3 Month Average 118.051 %
12 Month Average 136.991 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

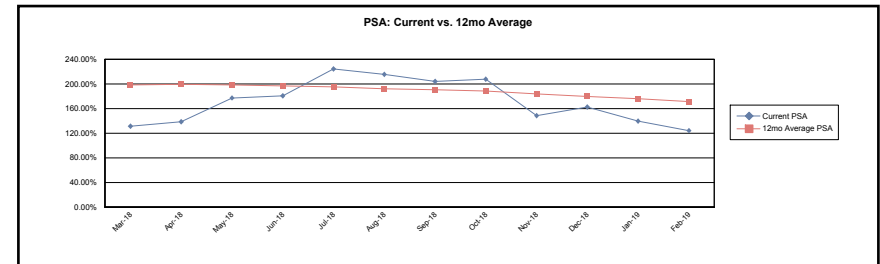
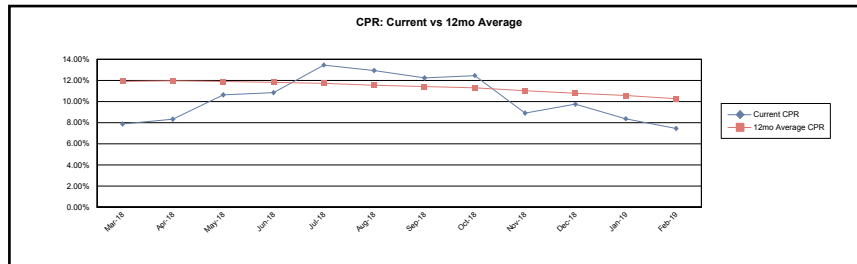
Current Month 0.643 %
3 Month Average 0.740 %
12 Month Average 0.901 %

CPR

Current Month 7.452 %
3 Month Average 8.519 %
12 Month Average 10.266 %

PSA

Current Month 124.208 %
3 Month Average 141.979 %
12 Month Average 171.101 %



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-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.