

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

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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	12/29/2017	0.00000 %	37,691,944,981.05	0.00	376,823,382.20	0.00	37,315,121,598.87	376,823,382.20	0.00
1M-1	30711XAJ3	01/24/2018	2.75213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	01/24/2018	4.55213 %	937,242,054.67	3,555,373.06	10,871,212.06	0.00	926,370,842.61	14,426,585.12	0.00
1M-2H	NA	12/29/2017	0.00000 %	61,135,551.42	0.00	709,120.49	0.00	60,426,430.93	709,120.49	0.00
1B-H	NA	12/29/2017	0.00000 %	168,513,035.37	0.00	0.00	307,463.11	168,205,572.26	0.00	9,437,062.74
2A-H	NA	12/29/2017	0.00000 %	11,035,198,350.37	0.00	128,776,815.80	0.00	10,906,421,534.58	128,776,815.80	0.00
2M-1	30711XAL8	01/24/2018	2.75213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	01/24/2018	4.45213 %	295,622,452.43	1,096,791.32	4,673,020.43	0.00	290,949,432.00	5,769,811.75	0.00
2M-2H	NA	12/29/2017	0.00000 %	21,104,424.99	0.00	333,605.95	0.00	20,770,819.04	333,605.95	0.00
2B-H	NA	12/29/2017	0.00000 %	116,942,260.26	0.00	0.00	153,064.82	116,789,195.44	0.00	6,772,659.56
Totals				50,327,703,110.56	4,652,164.38	522,187,156.93	460,527.93	49,805,055,425.73	526,839,321.31	16,209,722.30

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	37,691,944,981.05	77,323,215.07	299,500,167.14	0.00	0.00	376,823,382.20	37,315,121,598.87	0.64966157	376,823,382.20
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	937,242,054.67	2,247,234.78	8,623,977.28	0.00	0.00	10,871,212.06	926,370,842.61	0.98028661	10,871,212.06
1M-2H	61,641,596.00	61,135,551.42	146,585.33	562,535.16	0.00	0.00	709,120.49	60,426,430.93	0.98028661	709,120.49
1B-H	177,642,635.00	168,513,035.37	0.00	0.00	0.00	307,463.11	307,463.11	168,205,572.26	0.94687614	0.00
2A-H	18,296,659,144.00	11,035,198,350.37	22,338,685.11	106,438,130.68	0.00	0.00	128,776,815.80	10,906,421,534.58	0.59608814	128,776,815.80
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	295,622,452.43	819,385.88	3,853,634.55	0.00	0.00	4,673,020.43	290,949,432.00	0.93703521	4,673,020.43
2M-2H	22,166,530.00	21,104,424.99	58,495.79	275,110.16	0.00	0.00	333,605.95	20,770,819.04	0.93703521	333,605.95
2B-H	123,561,855.00	116,942,260.26	0.00	0.00	0.00	153,064.82	153,064.82	116,789,195.44	0.94518810	0.00
Totals	78,223,727,511.00	50,327,703,110.56	102,933,601.96	419,253,554.97	0.00	460,527.93	522,647,684.86	49,805,055,425.73	0.63670010	522,187,156.93

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	656.22211701	1.34620816	5.21434046	0.00000000	0.00000000	6.56054862	649.66156839	0.64966157	6.56054862
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	991.79053404	2.37802622	9.12590188	0.00000000	0.00000000	11.50392811	980.28660594	0.98028661	11.50392811
1M-2H	61,641,596.00	991.79053411	2.37802620	9.12590193	0.00000000	0.00000000	11.50392813	980.28660598	0.98028661	11.50392813
1B-H	177,642,635.00	948.60693420	0.00000000	0.00000000	0.00000000	1.73079571	1.73079571	946.87613849	0.94687614	0.00000000
2A-H	18,296,659,144.00	603.12641032	1.22091607	5.81735331	0.00000000	0.00000000	7.03826938	596.08814094	0.59608814	7.03826938
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	952.08519301	2.63892393	12.41106135	0.00000000	0.00000000	15.04998528	937.03520773	0.93703521	15.04998528
2M-2H	22,166,530.00	952.08519286	2.63892409	12.41106118	0.00000000	0.00000000	15.04998527	937.03520759	0.93703521	15.04998527
2B-H	123,561,855.00	946.42687470	0.00000000	0.00000000	0.00000000	1.23877082	1.23877082	945.18810389	0.94518810	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 %	37,691,944,981.05	0.00	0.00	0.00	0.00	0.00	0.00	37,315,121,598.87
1M-1	N/A	N/A	2.75213 %	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	12/26/17 - 01/24/18	30	4.55213 %	937,242,054.67	3,555,373.06	0.00	0.00	0.00	3,555,373.06	0.00	926,370,842.61
1M-2H	N/A	N/A	0.00000 %	61,135,551.42	0.00	0.00	0.00	0.00	0.00	0.00	60,426,430.93
1B-H	N/A	N/A	0.00000 %	168,513,035.37	0.00	0.00	0.00	0.00	0.00	0.00	168,205,572.26
2A-H	N/A	N/A	0.00000 %	11,035,198,350.37	0.00	0.00	0.00	0.00	0.00	0.00	10,906,421,534.58
2M-1	N/A	N/A	2.75213 %	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	12/26/17 - 01/24/18	30	4.45213 %	295,622,452.43	1,096,791.32	0.00	0.00	0.00	1,096,791.32	0.00	290,949,432.00
2M-2H	N/A	N/A	0.00000 %	21,104,424.99	0.00	0.00	0.00	0.00	0.00	0.00	20,770,819.04
2B-H	N/A	N/A	0.00000 %	116,942,260.26	0.00	0.00	0.00	0.00	0.00	0.00	116,789,195.44
Totals					4,652,164.38	0.00	0.00	0.00	4,652,164.38	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 %	656.22211701	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	649.66156839
1M-1	555,000,000.00	2.75213 %	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	4.55213 %	991.79053404	3.76229953	0.00000000	0.00000000	0.00000000	3.76229953	0.00000000	980.28660594
1M-2H	61,641,596.00	0.00000 %	991.79053411	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	980.28660598
1B-H	177,642,635.00	0.00000 %	948.60693420	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.87613849
2A-H	18,296,659,144.00	0.00000 %	603.12641032	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	596.08814094
2M-1	239,500,000.00	2.75213 %	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	4.45213 %	952.08519301	3.53233919	0.00000000	0.00000000	0.00000000	3.53233919	0.00000000	937.03520773
2M-2H	22,166,530.00	0.00000 %	952.08519286	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.03520759
2B-H	123,561,855.00	0.00000 %	946.42687470	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	945.18810389

(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	20,215,563.53
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	20,215,563.53
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	20,196,396.87
Total Withdrawals (Pool Distribution Amount)	20,215,563.53
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	1.552130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	388,711,177.86
Total Principal Reduction Cumulative	20,744,087,072.37
Scheduled Principal Current	79,717,035.18
Scheduled Principal Cumulative	3,778,716,911.38
Unscheduled Principal Current	308,686,679.57
Unscheduled Principal Cumulative	16,955,933,098.25
Senior Reduction Amount	376,823,382.20
Subordinate Reduction Amount	11,580,332.55
Calculated Recovery Principal Amount	2,764,972.92
Calculated Tranche Write-Down Amount	307,463.15
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	133,936,507.00
Total Principal Reduction Cumulative	7,674,585,012.94
Scheduled Principal Current	23,216,566.78
Scheduled Principal Cumulative	1,165,257,340.87
Unscheduled Principal Current	110,566,875.40
Unscheduled Principal Cumulative	6,502,555,012.51
Senior Reduction Amount	128,776,815.80
Subordinate Reduction Amount	5,006,626.38
Calculated Recovery Principal Amount	1,377,583.50
Calculated Tranche Write-Down Amount	153,064.83
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	178612
Period Reference Pool Removal Loan Count	1414
Period Ending Loan Count	177198
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	38,470,124,444.96
Period PIF Loan Count Current	1401
PIF Loan Count Cumulative	68644
Period PIF Loan UPB Current	284,537,306.85
PIF Loan UPB Cumulative	15,815,696,958.34
Period Partial Prepayment Amount	22,274,866.10
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,520,640.22
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	499
D180 Credit Event Actual Balance Current	3,074,631.49
D180 Credit Event Actual Balance Cum	92,849,989.81
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	95
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	21,972,885.03
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	274,070.29
Credit Event Amount Current	3,074,631.49
Credit Event Amount Cumulative	94,370,630.03
Total Active Modified Loan Count	121
Total Active Modified Loan UPB	22,403,698.44
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	57767
Period Reference Pool Removal Loan Count	538
Period Ending Loan Count	57229
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	11,334,930,981.11
Period PIF Loan Count Current	530
PIF Loan Count Cumulative	28203
Period PIF Loan UPB Current	105,040,836.47
PIF Loan UPB Cumulative	6,216,683,740.51
Period Partial Prepayment Amount	4,445,052.94
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	2,027,699.01
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	344
D180 Credit Event Actual Balance Current	1,530,648.32
D180 Credit Event Actual Balance Cum	65,698,898.05
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	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	57,500.63
Credit Event Amount Current	1,530,648.32
Credit Event Amount Cumulative	67,726,597.06
Total Active Modified Loan Count	79
Total Active Modified Loan UPB	16,508,562.06
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.997103%
Subordinate Percentage	3.002897%
10% Severity Tier % [0-1%]	0.004730%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.158909%
Prior Cum Net Credit Event Percentage	0.154179%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.218727%
Subordinate Percentage	3.781273%
10% Severity Tier % [0-1%]	0.007750%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.355975%
Prior Cum Net Credit Event Percentage	0.348225%
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%	3.000000%	3.000000%
1M-1	0.00	0.00	2.000000%	3.000000%	3.000000%
1M-1H	0.00	0.00	2.000000%	3.000000%	3.000000%
1M-2	0.00	0.00	0.300000%	0.430000%	0.440000%
1M-2H	0.00	0.00	0.300000%	0.430000%	0.440000%
1B-H	307,463.11	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.400000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.400000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.650000%	1.020000%	1.030000%
2M-2H	0.00	0.00	0.650000%	1.020000%	1.030000%
2B-H	153,064.82	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/17/2018

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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	1106	213,820,149.64	0.624161%	0.555808%
60 Days	352	60,827,154.80	0.198648%	0.158115%
90 Days	126	22,549,077.25	0.071107%	0.058615%
120 Days	33	5,166,300.56	0.018623%	0.013429%
150 Days	40	7,392,783.06	0.022574%	0.019217%
180+ Days	0	0.00	0.000000%	0.000000%
	1657	309,755,465.31	0.935112%	0.805184%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	412	75,778,206.39	0.719915%	0.668537%
60 Days	153	28,673,919.58	0.267347%	0.252970%
90 Days	64	10,986,484.24	0.111831%	0.096926%
120 Days	25	4,112,350.44	0.043684%	0.036280%
150 Days	15	2,899,318.65	0.026210%	0.025579%
180+ Days	0	0.00	0.000000%	0.000000%
	669	122,450,279.30	1.168988%	1.080291%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.008%
12 Month Average	0.007%

SDA	
Current Month	0.158%
3 Month Average	0.158%
12 Month Average	0.144%

CDR	
Current Month	0.095%
3 Month Average	0.095%
12 Month Average	0.087%

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	0.015%

SDA

Current Month	0.267%
3 Month Average	0.219%
12 Month Average	0.299%

CDR

Current Month	0.160%
3 Month Average	0.131%
12 Month Average	0.180%

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	13	307,463.11	307,463.15	0.001 %	0	0.00	0.00	0.000 %	13	307,463.11	307,463.15	0.001 %
Group 2	8	153,064.82	153,064.84	0.001 %	0	0.00	0.00	0.000 %	8	153,064.82	153,064.84	0.001 %
Total	21	460,527.93	460,527.99	0.001 %	0	0.00	0.00	0.000 %	21	460,527.93	460,527.99	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	0025035445	417,000.00	0.000 %	CA	77.00	360	38,452.90	12/31/2017	38,452.90	38,452.90
Group 1	0025080337	280,000.00	0.000 %	LA	80.00	360	25,134.47	12/31/2017	25,134.47	25,134.47
Group 1	0025090407	344,000.00	0.000 %	IL	80.00	360	31,640.40	12/31/2017	31,640.40	31,640.40
Group 1	0025106041	321,000.00	0.000 %	MD	72.00	360	28,355.21	12/31/2017	28,355.22	28,355.22
Group 1	0025109938	216,000.00	0.000 %	IL	80.00	360	20,931.86	12/31/2017	20,931.86	20,931.86
Group 1	0025154496	314,000.00	0.000 %	NC	80.00	360	28,764.30	12/31/2017	28,764.30	28,764.30
Group 1	0025172512	285,000.00	0.000 %	CA	74.00	360	26,412.77	12/31/2017	26,412.78	26,412.78
Group 1	0025186775	145,000.00	0.000 %	ND	73.00	360	13,463.20	12/31/2017	13,463.20	13,463.20
Group 1	0025210286	288,000.00	0.000 %	WA	80.00	360	26,512.16	12/31/2017	26,512.17	26,512.17
Group 1	0025226878	163,000.00	0.000 %	UT	78.00	360	14,968.33	12/31/2017	14,968.33	14,968.33
Group 1	0025228630	122,000.00	0.000 %	MI	80.00	360	11,311.46	12/31/2017	11,311.46	11,311.46
Group 1	0025234616	273,000.00	0.000 %	CA	80.00	360	25,134.86	12/31/2017	25,134.86	25,134.86
Group 1	0025235150	176,000.00	0.000 %	TX	75.00	360	16,381.19	12/31/2017	16,381.20	16,381.20
Group 2	0025277836	342,000.00	0.000 %	NJ	95.00	360	31,555.75	12/31/2017	31,555.75	31,555.75
Group 2	0025312042	242,000.00	0.000 %	OR	85.00	360	21,718.98	12/31/2017	21,718.98	21,718.98
Group 2	0025312631	134,000.00	0.000 %	KS	90.00	360	12,398.05	12/31/2017	12,398.06	12,398.06
Group 2	0025315503	287,000.00	0.000 %	TN	95.00	360	26,298.98	12/31/2017	26,298.98	26,298.98
Group 2	0025318406	167,000.00	0.000 %	WY	90.00	360	15,069.11	12/31/2017	15,069.11	15,069.11
Group 2	0025323908	159,000.00	0.000 %	WA	89.00	360	14,804.17	12/31/2017	14,804.18	14,804.18
Group 2	0025325822	136,000.00	0.000 %	AZ	95.00	360	12,437.01	12/31/2017	12,437.01	12,437.01
Group 2	0025338286	204,000.00	0.000 %	OK	85.00	360	18,782.77	12/31/2017	18,782.77	18,782.77

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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Credit-Linked Notes
Series 2014-C03**

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Prepayment Rates

Summary

SMM

Current Month 0.836 %
3 Month Average 0.882 %
12 Month Average 0.909 %

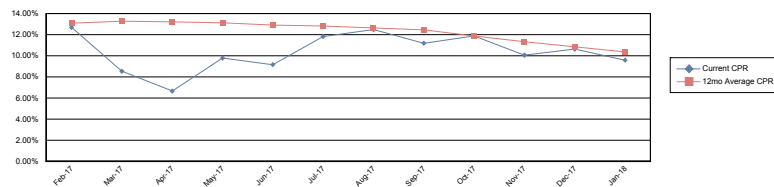
CPR

Current Month 9.580 %
3 Month Average 10.087 %
12 Month Average 10.365 %

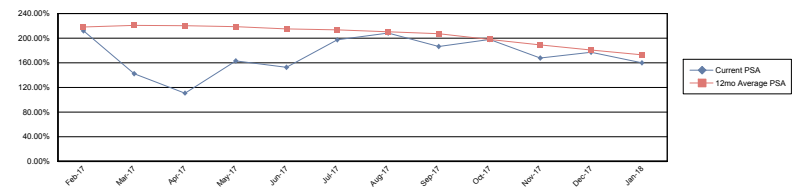
PSA

Current Month 159.662 %
3 Month Average 168.120 %
12 Month Average 172.754 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.797 %
3 Month Average 0.831 %
12 Month Average 0.857 %

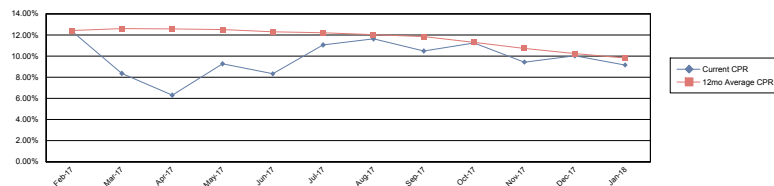
CPR

Current Month 9.154 %
3 Month Average 9.530 %
12 Month Average 9.798 %

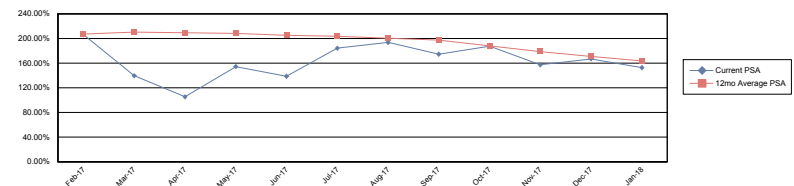
PSA

Current Month 152.559 %
3 Month Average 158.836 %
12 Month Average 163.293 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

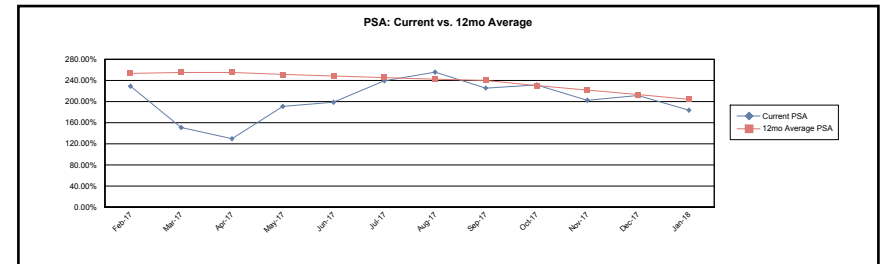
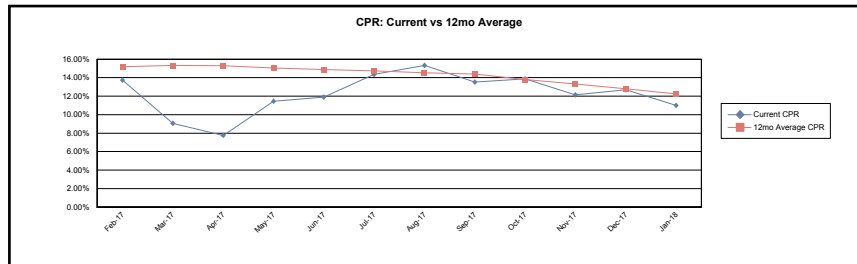
Current Month 0.967 %
3 Month Average 1.055 %
12 Month Average 1.084 %

CPR

Current Month 11.010 %
3 Month Average 11.945 %
12 Month Average 12.236 %

PSA

Current Month 183.502 %
3 Month Average 199.089 %
12 Month Average 203.933 %



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-Jan-2018

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**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.