

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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	11/30/2018	0.00000 %	33,872,544,825.64	0.00	311,751,164.37	0.00	33,560,793,661.27	311,751,164.37	0.00
1M-1	30711XAJ3	12/24/2018	3.51513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	12/24/2018	5.31513 %	836,220,924.23	3,703,852.43	9,063,208.60	0.00	827,157,715.63	12,767,061.03	0.00
1M-2H	NA	11/30/2018	0.00000 %	54,546,023.68	0.00	591,185.87	0.00	53,954,837.81	591,185.87	0.00
1B-H	NA	11/30/2018	0.00000 %	165,847,234.29	0.00	0.00	250,510.60	165,596,723.69	0.00	12,045,911.31
2A-H	NA	11/30/2018	0.00000 %	9,700,689,430.57	0.00	104,176,443.78	0.00	9,596,512,986.78	104,176,443.78	0.00
2M-1	30711XAL8	12/24/2018	3.51513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	12/24/2018	5.21513 %	247,302,031.08	1,074,760.20	3,780,676.54	0.00	243,521,354.54	4,855,436.74	0.00
2M-2H	NA	11/30/2018	0.00000 %	17,654,840.23	0.00	269,901.71	0.00	17,384,938.52	269,901.71	0.00
2B-H	NA	11/30/2018	0.00000 %	115,257,378.48	0.00	0.00	92,335.90	115,165,042.58	0.00	8,396,812.42
Totals				45,010,062,688.20	4,778,612.63	429,632,580.87	342,846.50	44,580,087,260.82	434,411,193.50	20,442,723.73

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	33,872,544,825.64	77,392,885.01	234,358,279.36	0.00	0.00	311,751,164.37	33,560,793,661.27	0.58429819	311,751,164.37
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	836,220,924.23	2,266,347.92	6,796,860.68	0.00	0.00	9,063,208.60	827,157,715.63	0.87529917	9,063,208.60
1M-2H	61,641,596.00	54,546,023.68	147,832.07	443,353.80	0.00	0.00	591,185.87	53,954,837.81	0.87529917	591,185.87
1B-H	177,642,635.00	165,847,234.29	0.00	0.00	0.00	250,510.60	250,510.60	165,596,723.69	0.93219020	0.00
2A-H	18,296,659,144.00	9,700,689,430.57	21,961,750.04	82,214,693.74	0.00	0.00	104,176,443.78	9,596,512,986.78	0.52449537	104,176,443.78
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	247,302,031.08	803,424.79	2,977,251.75	0.00	0.00	3,780,676.54	243,521,354.54	0.78428778	3,780,676.54
2M-2H	22,166,530.00	17,654,840.23	57,356.33	212,545.38	0.00	0.00	269,901.71	17,384,938.52	0.78428778	269,901.71
2B-H	123,561,855.00	115,257,378.48	0.00	0.00	0.00	92,335.90	92,335.90	115,165,042.58	0.93204365	0.00
Totals	78,223,727,511.00	45,010,062,688.20	102,629,596.16	327,002,984.71	0.00	342,846.50	429,975,427.37	44,580,087,260.82	0.56990492	429,632,580.87

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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	589.72581768	1.34742112	4.08021094	0.00000000	0.00000000	5.42763206	584.29818562	0.58429819	5.42763206
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	884.88986691	2.39825177	7.19244516	0.00000000	0.00000000	9.59069693	875.29916998	0.87529917	9.59069693
1M-2H	61,641,596.00	884.88986690	2.39825182	7.19244518	0.00000000	0.00000000	9.59069700	875.29916990	0.87529917	9.59069700
1B-H	177,642,635.00	933.60039548	0.00000000	0.00000000	0.00000000	1.41019412	1.41019412	932.19020136	0.93219020	0.00000000
2A-H	18,296,659,144.00	530.18911017	1.20031476	4.49342654	0.00000000	0.00000000	5.69374130	524.49536887	0.52449537	5.69374130
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	796.46386821	2.58751945	9.58857246	0.00000000	0.00000000	12.17609192	784.28777630	0.78428778	12.17609192
2M-2H	22,166,530.00	796.46386827	2.58751956	9.58857250	0.00000000	0.00000000	12.17609206	784.28777621	0.78428778	12.17609206
2B-H	123,561,855.00	932.79093681	0.00000000	0.00000000	0.00000000	0.74728483	0.74728483	932.04365198	0.93204365	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 %	33,872,544,825.64	0.00	0.00	0.00	0.00	0.00	0.00	33,560,793,661.27
1M-1	N/A	N/A	3.51513 %	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	11/26/18 - 12/25/18	30	5.31513 %	836,220,924.23	3,703,852.43	0.00	0.00	0.00	3,703,852.43	0.00	827,157,715.63
1M-2H	N/A	N/A	0.00000 %	54,546,023.68	0.00	0.00	0.00	0.00	0.00	0.00	53,954,837.81
1B-H	N/A	N/A	0.00000 %	165,847,234.29	0.00	0.00	0.00	0.00	0.00	0.00	165,596,723.69
2A-H	N/A	N/A	0.00000 %	9,700,689,430.57	0.00	0.00	0.00	0.00	0.00	0.00	9,596,512,986.78
2M-1	N/A	N/A	3.51513 %	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	11/26/18 - 12/25/18	30	5.21513 %	247,302,031.08	1,074,760.20	0.00	0.00	0.00	1,074,760.20	0.00	243,521,354.54
2M-2H	N/A	N/A	0.00000 %	17,654,840.23	0.00	0.00	0.00	0.00	0.00	0.00	17,384,938.52
2B-H	N/A	N/A	0.00000 %	115,257,378.48	0.00	0.00	0.00	0.00	0.00	0.00	115,165,042.58
Totals					4,778,612.63	0.00	0.00	0.00	4,778,612.63	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 %	589.72581768	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	584.29818562
1M-1	555,000,000.00	3.51513 %	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	5.31513 %	884.88986691	3.91942056	0.00000000	0.00000000	0.00000000	3.91942056	0.00000000	875.29916998
1M-2H	61,641,596.00	0.00000 %	884.88986690	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	875.29916990
1B-H	177,642,635.00	0.00000 %	933.60039548	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.19020136
2A-H	18,296,659,144.00	0.00000 %	530.18911017	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	524.49536887
2M-1	239,500,000.00	3.51513 %	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	5.21513 %	796.46386821	3.46138551	0.00000000	0.00000000	0.00000000	3.46138551	0.00000000	784.28777630
2M-2H	22,166,530.00	0.00000 %	796.46386827	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	784.28777621
2B-H	123,561,855.00	0.00000 %	932.79093681	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.04365198

(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	17,641,664.43
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	17,641,664.43
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	17,622,497.77
Total Withdrawals (Pool Distribution Amount)	17,641,664.43
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	2.315130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	321,656,069.44
Total Principal Reduction Cumulative	24,606,708,578.56
Scheduled Principal Current	79,807,065.00
Scheduled Principal Cumulative	4,651,810,250.84
Unscheduled Principal Current	241,598,493.84
Unscheduled Principal Cumulative	19,942,852,416.41
Senior Reduction Amount	311,751,164.37
Subordinate Reduction Amount	9,654,394.47
Calculated Recovery Principal Amount	2,254,174.16
Calculated Tranche Write-Down Amount	250,510.60
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	108,319,357.93
Total Principal Reduction Cumulative	9,036,931,671.56
Scheduled Principal Current	22,822,531.16
Scheduled Principal Cumulative	1,416,851,538.42
Unscheduled Principal Current	85,404,490.87
Unscheduled Principal Cumulative	7,611,683,320.72
Senior Reduction Amount	104,176,443.78
Subordinate Reduction Amount	4,050,578.25
Calculated Recovery Principal Amount	831,023.08
Calculated Tranche Write-Down Amount	92,335.90
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	164306
Period Reference Pool Removal Loan Count	1156
Period Ending Loan Count	163150
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	34,607,502,938.77
Period PIF Loan Count Current	1141
PIF Loan Count Cumulative	82526
Period PIF Loan UPB Current	216,232,465.79
PIF Loan UPB Cumulative	18,513,716,013.91
Period Partial Prepayment Amount	23,838,076.95
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	15
D180 Credit Event Loan Count Cumulative	660
D180 Credit Event Actual Balance Current	2,505,106.08
D180 Credit Event Actual Balance Cum	118,852,644.36
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	2,505,106.08
Credit Event Amount Cumulative	120,459,115.33
Total Active Modified Loan Count	286
Total Active Modified Loan UPB	51,778,139.41
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	52075
Period Reference Pool Removal Loan Count	437
Period Ending Loan Count	51638
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,972,584,322.49
Period PIF Loan Count Current	433
PIF Loan Count Cumulative	33695
Period PIF Loan UPB Current	79,880,556.42
PIF Loan UPB Cumulative	7,259,900,124.28
Period Partial Prepayment Amount	4,951,799.93
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	285,406.65
Non-D180 Credit Event Actual Balance Cum	2,927,120.62
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	438
D180 Credit Event Actual Balance Current	637,952.33
D180 Credit Event Actual Balance Cum	81,041,004.82
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	923,358.98
Credit Event Amount Cumulative	83,968,125.44
Total Active Modified Loan Count	155
Total Active Modified Loan UPB	31,132,342.11
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.974980%
Subordinate Percentage	3.025020%
10% Severity Tier % [0-1%]	0.004230%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.203429%
Prior Cum Net Credit Event Percentage	0.199199%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.228371%
Subordinate Percentage	3.771629%
10% Severity Tier % [0-1%]	0.004857%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.441716%
Prior Cum Net Credit Event Percentage	0.436859%
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%	3.030000%	3.020000%
1M-1	0.00	0.00	2.000000%	3.030000%	3.020000%
1M-1H	0.00	0.00	2.000000%	3.030000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.470000%	0.480000%
1M-2H	0.00	0.00	0.300000%	0.470000%	0.480000%
1B-H	250,510.60	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%	1.140000%	1.150000%
2M-2H	0.00	0.00	0.650000%	1.140000%	1.150000%
2B-H	92,335.90	0.00	0.000000%	0.000000%	0.000000%

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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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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	723	127,733,239.78	0.443150%	0.369091%
60 Days	124	21,894,005.49	0.076004%	0.063264%
90 Days	57	9,962,046.10	0.034937%	0.028786%
120 Days	42	7,613,240.64	0.025743%	0.021999%
150 Days	33	5,228,262.36	0.020227%	0.015107%
180+ Days	31	5,603,702.48	0.019001%	0.016192%
	1010	178,034,496.85	0.619062%	0.514439%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	336	57,224,858.48	0.650684%	0.573822%
60 Days	75	13,068,934.81	0.145242%	0.131049%
90 Days	29	5,108,394.11	0.056160%	0.051224%
120 Days	15	3,043,339.98	0.029048%	0.030517%
150 Days	9	1,652,920.65	0.017429%	0.016575%
180+ Days	10	1,828,950.78	0.019366%	0.018340%
	474	81,927,398.81	0.917929%	0.821526%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.159%
3 Month Average	0.116%
12 Month Average	0.139%

CDR	
Current Month	0.086%
3 Month Average	0.064%
12 Month Average	0.081%

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	0.009%
3 Month Average	0.009%
12 Month Average	0.014%

SDA

Current Month	0.203%
3 Month Average	0.192%
12 Month Average	0.284%

CDR

Current Month	0.110%
3 Month Average	0.106%
12 Month Average	0.167%

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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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	6	806,790.57	0.002	5	673,341.58	0.002	1	133,448.99	0.001
210 - 239	4	599,114.11	0.001	3	529,756.68	0.002	1	69,357.43	0.001
240 - 269	3	625,146.99	0.001	1	226,197.76	0.001	2	398,949.23	0.004
270 - 299	2	481,693.49	0.001	2	481,693.49	0.001	0	0.00	0.000
300 - 329	4	936,910.49	0.002	2	543,960.20	0.002	2	392,950.29	0.004
330 - 359	7	910,517.59	0.002	6	767,583.51	0.002	1	142,934.08	0.001
360 - 389	5	1,128,766.26	0.003	4	980,918.59	0.003	1	147,847.67	0.001
390 - 419	3	629,913.97	0.001	3	629,913.97	0.002	0	0.00	0.000
420 - 449	5	784,154.01	0.002	4	565,606.50	0.002	1	218,547.51	0.002
450 - 479	1	204,730.20	0.000	1	204,730.20	0.001	0	0.00	0.000
540 - 569	1	324,915.58	0.001	0	0.00	0.000	1	324,915.58	0.003
Total	41	7,432,653.26	0.016	31	5,603,702.48	0.018	10	1,828,950.78	0.017

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	15	250,510.60	250,510.62	0.001 %	0	0.00	0.00	0.000 %	15	250,510.60	250,510.62	0.001 %
Group 2	5	92,335.90	92,335.91	0.001 %	0	0.00	0.00	0.000 %	5	92,335.90	92,335.91	0.001 %
Total	20	342,846.50	342,846.53	0.001 %	0	0.00	0.00	0.000 %	20	342,846.50	342,846.53	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	0025039291	260,000.00	0.000 %	NY	80.00	360	23,655.87	11/30/2018	23,655.87	23,655.87
Group 1	0025042771	382,000.00	0.000 %	CA	79.00	360	33,809.89	11/30/2018	33,809.89	33,809.89
Group 1	0025054694	107,000.00	0.000 %	IL	67.00	360	9,622.29	11/30/2018	9,622.29	9,622.29
Group 1	0025060703	214,000.00	0.000 %	NY	80.00	360	19,414.74	11/30/2018	19,414.74	19,414.74
Group 1	0025064995	125,000.00	0.000 %	MN	80.00	360	10,710.39	11/30/2018	10,710.39	10,710.39
Group 1	0025066173	83,000.00	0.000 %	LA	77.00	360	7,331.03	11/30/2018	7,331.03	7,331.03
Group 1	0025069092	164,000.00	0.000 %	CA	80.00	360	14,806.32	11/30/2018	14,806.32	14,806.32
Group 1	0025085028	197,000.00	0.000 %	WA	70.00	360	17,696.42	11/30/2018	17,696.42	17,696.42
Group 1	0025094639	615,000.00	0.000 %	DC	72.00	360	55,119.89	11/30/2018	55,119.89	55,119.89
Group 1	0025096753	99,000.00	0.000 %	NY	80.00	360	9,093.17	11/30/2018	9,093.17	9,093.17
Group 1	0025111102	149,000.00	0.000 %	VT	73.00	360	14,038.74	11/30/2018	14,038.75	14,038.75
Group 1	0025130178	100,000.00	0.000 %	PA	80.00	360	9,025.52	11/30/2018	9,025.53	9,025.53
Group 1	0025150293	65,000.00	0.000 %	MA	73.00	360	5,796.78	11/30/2018	5,796.78	5,796.78
Group 1	0025157594	46,000.00	0.000 %	IL	75.00	360	4,091.49	11/30/2018	4,091.49	4,091.49
Group 1	0025180968	180,000.00	0.000 %	MD	80.00	360	16,298.06	11/30/2018	16,298.06	16,298.06
Group 2	0025292275	284,000.00	0.000 %	VA	95.00	360	25,602.88	11/30/2018	25,602.88	25,602.88
Group 2	0025304520	317,000.00	0.000 %	MI	95.00	360	28,540.66	11/30/2018	28,540.67	28,540.67
Group 2	0025305591	203,000.00	0.000 %	NE	93.00	360	18,248.86	11/30/2018	18,248.86	18,248.86
Group 2	0025306650	161,000.00	0.000 %	WA	95.00	360	14,387.64	11/30/2018	14,387.64	14,387.64
Group 2	0025322674	62,000.00	0.000 %	IL	85.00	360	5,555.86	11/30/2018	5,555.86	5,555.86

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 0.729 %
3 Month Average 0.747 %
12 Month Average 0.792 %

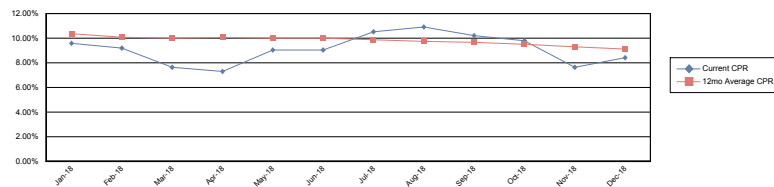
CPR

Current Month 8.405 %
3 Month Average 8.606 %
12 Month Average 9.098 %

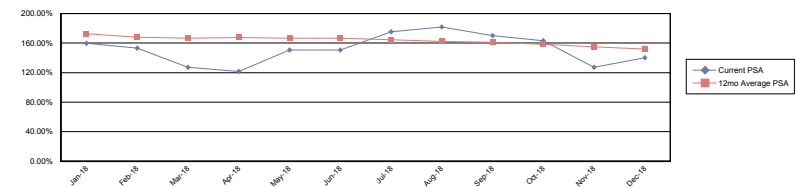
PSA

Current Month 140.082 %
3 Month Average 143.428 %
12 Month Average 151.634 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.694 %
3 Month Average 0.701 %
12 Month Average 0.747 %

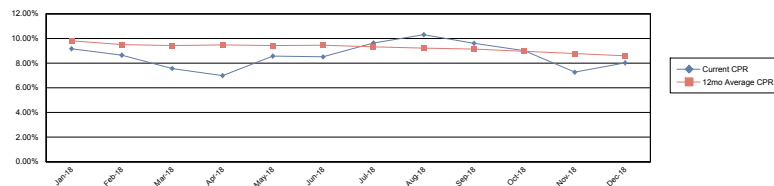
CPR

Current Month 8.017 %
3 Month Average 8.090 %
12 Month Average 8.600 %

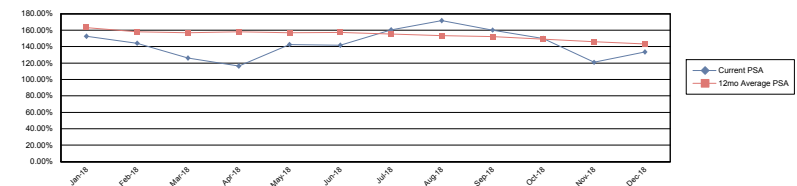
PSA

Current Month 133.620 %
3 Month Average 134.836 %
12 Month Average 143.341 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

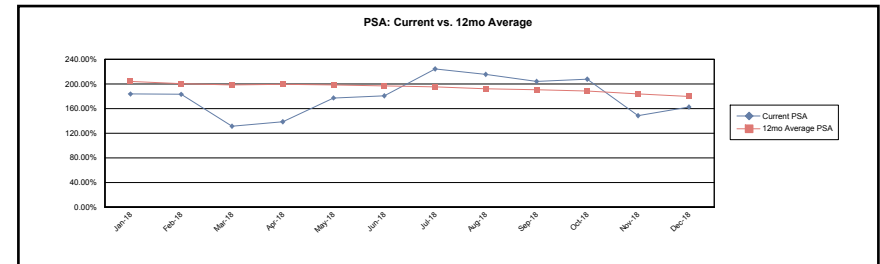
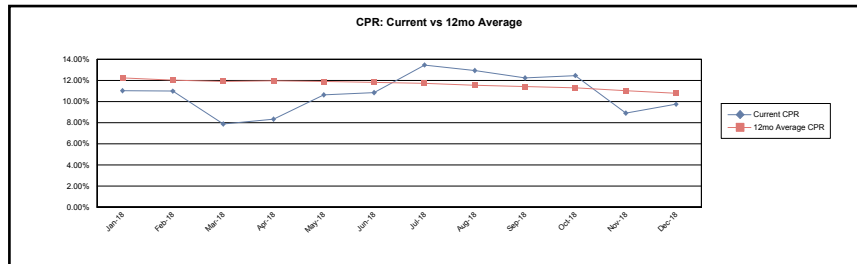
Current Month 0.850 %
3 Month Average 0.909 %
12 Month Average 0.947 %

CPR

Current Month 9.737 %
3 Month Average 10.364 %
12 Month Average 10.780 %

PSA

Current Month 162.279 %
3 Month Average 172.728 %
12 Month Average 179.669 %



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

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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.