

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

09-Oct-2019 02:36:38 PM

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	09/30/2019	0.00000 %	30,879,648,030.13	0.00	376,216,013.85	0.00	30,503,432,016.28	376,216,013.85	0.00
1M-1	30711XAJ3	10/24/2019	3.21838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	10/24/2019	5.01838 %	749,452,492.58	3,134,197.83	10,960,978.63	0.00	738,491,513.95	14,095,176.46	0.00
1M-2H	NA	09/30/2019	0.00000 %	48,886,188.11	0.00	714,975.89	0.00	48,171,212.22	714,975.89	0.00
1B-H	NA	09/30/2019	0.00000 %	162,826,892.07	0.00	0.00	122,133.48	162,704,758.59	0.00	14,937,876.41
2A-H	NA	09/30/2019	0.00000 %	8,703,690,314.92	0.00	132,744,943.49	0.00	8,570,945,371.44	132,744,943.49	0.00
2M-1	30711XAL8	10/24/2019	3.21838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	10/24/2019	4.91838 %	211,222,566.77	865,727.37	4,811,680.48	0.00	206,410,886.29	5,677,407.85	0.00
2M-2H	NA	09/30/2019	0.00000 %	15,079,134.82	0.00	343,504.86	0.00	14,735,629.96	343,504.86	0.00
2B-H	NA	09/30/2019	0.00000 %	114,161,695.86	0.00	0.00	106,279.23	114,055,416.63	0.00	9,506,438.37
Totals				40,884,967,315.26	3,999,925.20	525,792,097.20	228,412.71	40,358,946,805.36	529,792,022.40	24,444,314.78

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	30,879,648,030.13	76,120,881.03	300,095,132.82	0.00	0.00	376,216,013.85	30,503,432,016.28	0.53106909	376,216,013.85
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	749,452,492.58	2,224,265.41	8,736,713.22	0.00	0.00	10,960,978.63	738,491,513.95	0.78147250	10,960,978.63
1M-2H	61,641,596.00	48,886,188.11	145,087.06	569,888.83	0.00	0.00	714,975.89	48,171,212.22	0.78147250	714,975.89
1B-H	177,642,635.00	162,826,892.07	0.00	0.00	0.00	122,133.48	122,133.48	162,704,758.59	0.91591052	0.00
2A-H	18,296,659,144.00	8,703,690,314.92	20,948,030.12	111,796,913.36	0.00	0.00	132,744,943.49	8,570,945,371.44	0.46844319	132,744,943.49
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	211,222,566.77	764,826.07	4,046,854.41	0.00	0.00	4,811,680.48	206,410,886.29	0.66476936	4,811,680.48
2M-2H	22,166,530.00	15,079,134.82	54,600.77	288,904.09	0.00	0.00	343,504.86	14,735,629.96	0.66476936	343,504.86
2B-H	123,561,855.00	114,161,695.86	0.00	0.00	0.00	106,279.23	106,279.23	114,055,416.63	0.92306332	0.00
Totals	78,223,727,511.00	40,884,967,315.26	100,257,690.46	425,534,406.73	0.00	228,412.71	526,020,509.91	40,358,946,805.36	0.51594252	525,792,097.20

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	537.61905927	1.32527535	5.22469890	0.00000000	0.00000000	6.54997425	531.06908502	0.53106909	6.54997425
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	793.07142072	2.35372001	9.24519917	0.00000000	0.00000000	11.59891919	781.47250153	0.78147250	11.59891919
1M-2H	61,641,596.00	793.07142064	2.35372004	9.24519913	0.00000000	0.00000000	11.59891918	781.47250146	0.78147250	11.59891918
1B-H	177,642,635.00	916.59804568	0.00000000	0.00000000	0.00000000	0.68752347	0.68752347	915.91052221	0.91591052	0.00000000
2A-H	18,296,659,144.00	475.69833631	1.14491011	6.11023644	0.00000000	0.00000000	7.25514655	468.44318976	0.46844319	7.25514655
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	680.26591552	2.46320795	13.03334754	0.00000000	0.00000000	15.49655549	664.76936003	0.66476936	15.49655549
2M-2H	22,166,530.00	680.26591532	2.46320782	13.03334757	0.00000000	0.00000000	15.49655539	664.76935993	0.66476936	15.49655539
2B-H	123,561,855.00	923.92345405	0.00000000	0.00000000	0.00000000	0.86012977	0.86012977	923.06332428	0.92306332	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 %	30,879,648,030.13	0.00	0.00	0.00	0.00	0.00	0.00	30,503,432,016.28
1M-1	N/A	N/A	3.21838 %	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	09/25/19 - 10/24/19	30	5.01838 %	749,452,492.58	3,134,197.83	0.00	0.00	0.00	3,134,197.83	0.00	738,491,513.95
1M-2H	N/A	N/A	0.00000 %	48,886,188.11	0.00	0.00	0.00	0.00	0.00	0.00	48,171,212.22
1B-H	N/A	N/A	0.00000 %	162,826,892.07	0.00	0.00	0.00	0.00	0.00	0.00	162,704,758.59
2A-H	N/A	N/A	0.00000 %	8,703,690,314.92	0.00	0.00	0.00	0.00	0.00	0.00	8,570,945,371.44
2M-1	N/A	N/A	3.21838 %	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	09/25/19 - 10/24/19	30	4.91838 %	211,222,566.77	865,727.37	0.00	0.00	0.00	865,727.37	0.00	206,410,886.29
2M-2H	N/A	N/A	0.00000 %	15,079,134.82	0.00	0.00	0.00	0.00	0.00	0.00	14,735,629.96
2B-H	N/A	N/A	0.00000 %	114,161,695.86	0.00	0.00	0.00	0.00	0.00	0.00	114,055,416.63
Totals					3,999,925.20	0.00	0.00	0.00	3,999,925.20	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 %	537.61905927	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	531.06908502
1M-1	555,000,000.00	3.21838 %	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	5.01838 %	793.07142072	3.31661146	0.00000000	0.00000000	0.00000000	3.31661146	0.00000000	781.47250153
1M-2H	61,641,596.00	0.00000 %	793.07142064	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	781.47250146
1B-H	177,642,635.00	0.00000 %	916.59804568	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	915.91052221
2A-H	18,296,659,144.00	0.00000 %	475.69833631	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	468.44318976
2M-1	239,500,000.00	3.21838 %	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	4.91838 %	680.26591552	2.78817188	0.00000000	0.00000000	0.00000000	2.78817188	0.00000000	664.76936003
2M-2H	22,166,530.00	0.00000 %	680.26591532	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	664.76935993
2B-H	123,561,855.00	0.00000 %	923.92345405	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.06332428

(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	19,791,750.97
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	19,791,750.97
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	19,772,584.31
Total Withdrawals (Pool Distribution Amount)	19,791,750.97
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	2.018380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	388,014,101.85
Total Principal Reduction Cumulative	27,761,412,015.98
Scheduled Principal Current	78,490,233.50
Scheduled Principal Cumulative	5,423,581,266.47
Unscheduled Principal Current	309,401,734.87
Unscheduled Principal Cumulative	22,322,892,873.10
Senior Reduction Amount	376,216,013.85
Subordinate Reduction Amount	11,675,954.52
Calculated Recovery Principal Amount	1,099,201.37
Calculated Tranche Write-Down Amount	122,133.48
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	138,006,408.06
Total Principal Reduction Cumulative	10,103,368,689.66
Scheduled Principal Current	21,767,456.97
Scheduled Principal Cumulative	1,634,719,273.72
Unscheduled Principal Current	116,132,671.86
Unscheduled Principal Cumulative	8,459,142,977.57
Senior Reduction Amount	132,744,943.49
Subordinate Reduction Amount	5,155,185.34
Calculated Recovery Principal Amount	956,513.12
Calculated Tranche Write-Down Amount	106,279.23
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	153366
Period Reference Pool Removal Loan Count	1449
Period Ending Loan Count	151917
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	31,452,799,501.35
Period PIF Loan Count Current	1439
PIF Loan Count Cumulative	93590
Period PIF Loan UPB Current	283,917,776.82
PIF Loan UPB Cumulative	20,621,795,664.90
Period Partial Prepayment Amount	25,384,360.92
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	820
D180 Credit Event Actual Balance Curr	1,221,334.85
D180 Credit Event Actual Balance Cum	146,864,409.07
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	1,221,334.85
Credit Event Amount Cumulative	149,378,767.55
Total Active Modified Loan Count	318
Total Active Modified Loan UPB	57,742,704.98
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	47906
Period Reference Pool Removal Loan Count	583
Period Ending Loan Count	47323
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,906,147,304.39
Period PIF Loan Count Current	578
PIF Loan Count Cumulative	37943
Period PIF Loan UPB Current	109,629,650.69
PIF Loan UPB Cumulative	8,045,725,652.68
Period Partial Prepayment Amount	5,877,891.33
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	5
D180 Credit Event Loan Count Cumulative	502
D180 Credit Event Actual Balance Curr	1,062,792.35
D180 Credit Event Actual Balance Cum	92,068,511.85
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	1,062,792.35
Credit Event Amount Cumulative	95,064,385.14
Total Active Modified Loan Count	169
Total Active Modified Loan UPB	33,054,087.45
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.981341%
Subordinate Percentage	3.018659%
10% Severity Tier Percentage [0 - 1%]	0.002062%
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	0.252268%
Prior Cum Net Credit Event Percentage	0.250206%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.235542%
Subordinate Percentage	3.764458%
10% Severity Tier Percentage [0 - 1%]	0.005590%
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	0.500088%
Prior Cum Net Credit Event Percentage	0.494498%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

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10/4/2019

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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%	0.510000%	0.520000%
1M-2H	0.00	0.00	0.300000%	0.510000%	0.520000%
1B-H	122,133.48	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%	1.260000%	1.280000%
2M-2H	0.00	0.00	0.650000%	1.260000%	1.280000%
2B-H	106,279.23	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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10/4/2019

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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

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: 25-Oct-2019

10/4/2019

**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	707	124,899,176.27	0.465386%	0.397100%
60 Days	128	22,230,998.26	0.084257%	0.070681%
90 Days	53	7,816,712.07	0.034887%	0.024852%
120 Days	35	5,429,399.30	0.023039%	0.017262%
150 Days	24	4,599,522.26	0.015798%	0.014624%
180+ Days	0	0.00	0.000000%	0.000000%
	947	164,975,808.16	0.623367%	0.524519%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	302	51,790,870.44	0.638167%	0.581518%
60 Days	64	10,460,641.86	0.135241%	0.117454%
90 Days	32	5,516,822.40	0.067620%	0.061944%
120 Days	16	2,125,064.56	0.033810%	0.023861%
150 Days	10	2,127,461.03	0.021131%	0.023888%
180+ Days	0	0.00	0.000000%	0.000000%
	424	72,020,860.29	0.895970%	0.808665%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/4/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.004%
3 Month Average	0.011%
12 Month Average	0.008%

SDA	
Current Month	0.103%
3 Month Average	0.286%
12 Month Average	0.204%

CDR	
Current Month	0.046%
3 Month Average	0.132%
12 Month Average	0.101%

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: 25-Oct-2019

10/4/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.012%
3 Month Average	0.014%
12 Month Average	0.011%

SDA	
Current Month	0.315%
3 Month Average	0.354%
12 Month Average	0.259%

CDR	
Current Month	0.141%
3 Month Average	0.162%
12 Month Average	0.127%

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	10	122,133.48	122,133.48	0.000 %	0	0.00	0.00	0.000 %	10	122,133.48	122,133.48	0.000 %
Group 2	5	106,279.23	106,279.23	0.001 %	0	0.00	0.00	0.000 %	5	106,279.23	106,279.23	0.001 %
Total	15	228,412.71	228,412.71	0.001 %	0	0.00	0.00	0.000 %	15	228,412.71	228,412.71	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	0025037526	139,000.00	0.000 %	NJ	75.00	360	12,029.86	09/30/2019	12,029.86	12,029.86
Group 1	0025044215	404,000.00	0.000 %	MA	64.00	360	35,571.78	09/30/2019	35,571.78	35,571.78
Group 1	0025044265	132,000.00	0.000 %	IL	80.00	360	11,468.29	09/30/2019	11,468.29	11,468.29
Group 1	0025053487	101,000.00	0.000 %	PR	63.00	360	8,998.17	09/30/2019	8,998.17	8,998.17
Group 1	0025162085	136,000.00	0.000 %	TX	80.00	360	11,986.43	09/30/2019	11,986.43	11,986.43
Group 1	0025208936	116,000.00	0.000 %	CT	80.00	360	11,000.08	09/30/2019	11,000.08	11,000.08
Group 1	0025217643	118,000.00	0.000 %	NE	80.00	360	10,275.05	09/30/2019	10,275.05	10,275.05
Group 1	0025218500	248,000.00	0.000 %	CA	68.00	360	8,983.10	09/30/2019	8,983.10	8,983.10
Group 1	0025233791	53,000.00	0.000 %	MO	80.00	360	4,695.61	09/30/2019	4,695.61	4,695.61
Group 1	0025248697	81,000.00	0.000 %	PA	80.00	360	7,125.11	09/30/2019	7,125.11	7,125.11
Group 2	0025263403	95,000.00	0.000 %	NJ	95.00	360	8,442.59	09/30/2019	8,442.59	8,442.59
Group 2	0025288104	175,000.00	0.000 %	MS	84.00	360	15,577.73	09/30/2019	15,577.73	15,577.73
Group 2	0025321449	323,000.00	0.000 %	CA	95.00	360	28,736.52	09/30/2019	28,736.52	28,736.52
Group 2	0025331279	567,000.00	0.000 %	CA	90.00	360	50,053.76	09/30/2019	50,053.76	50,053.76
Group 2	0025337265	48,000.00	0.000 %	PA	95.00	360	3,468.63	09/30/2019	3,468.63	3,468.63

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 1.044 %
3 Month Average 1.007 %
12 Month Average 0.749 %

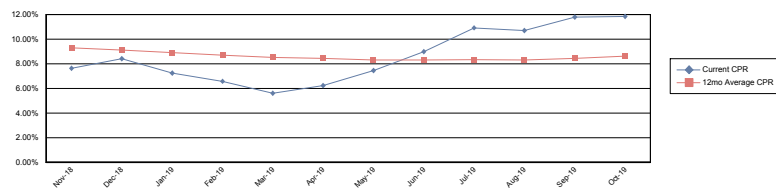
CPR

Current Month 11.832 %
3 Month Average 11.434 %
12 Month Average 8.608 %

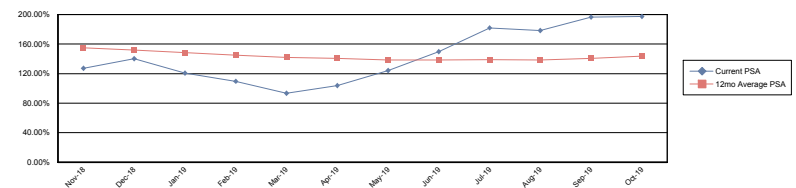
PSA

Current Month 197.205 %
3 Month Average 190.574 %
12 Month Average 143.467 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.975 %
3 Month Average 0.946 %
12 Month Average 0.711 %

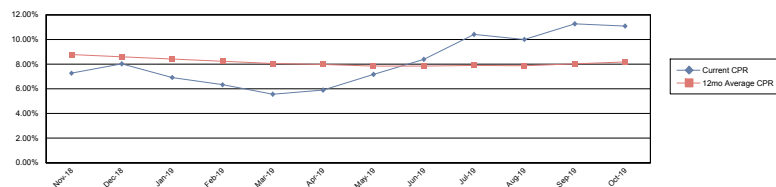
CPR

Current Month 11.087 %
3 Month Average 10.781 %
12 Month Average 8.186 %

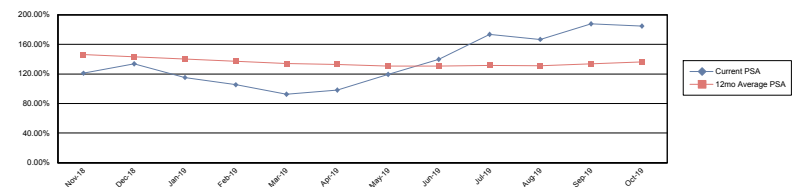
PSA

Current Month 184.786 %
3 Month Average 179.681 %
12 Month Average 136.428 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.288 %
3 Month Average 1.220 %
12 Month Average 0.884 %

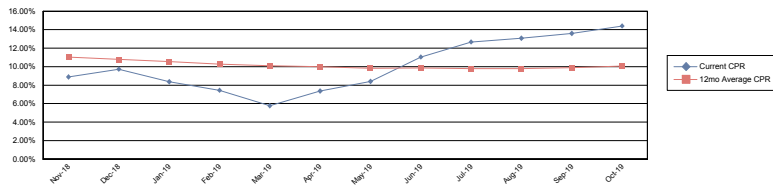
CPR

Current Month 14.410 %
3 Month Average 13.695 %
12 Month Average 10.066 %

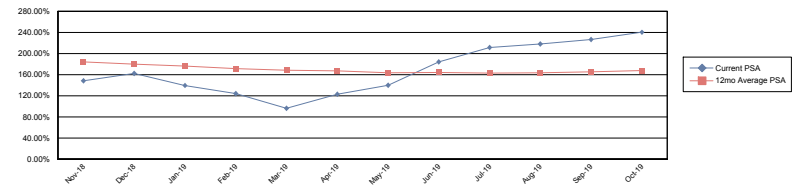
PSA

Current Month 240.172 %
3 Month Average 228.243 %
12 Month Average 167.761 %

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: 25-Oct-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.