

**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

07-Jun-2019 09:52:35 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	05/31/2019	0.00000 %	32,285,960,781.33	0.00	309,032,961.91	0.00	31,976,927,819.43	309,032,961.91	0.00
1M-1	30711XAJ3	06/24/2019	3.62975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	06/24/2019	5.42975 %	790,169,672.89	3,336,996.27	8,957,091.80	0.00	781,212,581.09	12,294,088.07	0.00
1M-2H	NA	05/31/2019	0.00000 %	51,542,137.30	0.00	584,263.95	0.00	50,957,873.35	584,263.95	0.00
1B-H	NA	05/31/2019	0.00000 %	164,370,543.29	0.00	0.00	315,941.88	164,054,601.41	0.00	13,588,033.59
2A-H	NA	05/31/2019	0.00000 %	9,188,025,597.90	0.00	110,160,830.79	0.00	9,077,864,767.10	110,160,830.79	0.00
2M-1	30711XAL8	06/24/2019	3.62975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	06/24/2019	5.32975 %	228,770,337.18	948,335.66	3,997,723.57	0.00	224,772,613.61	4,946,059.23	0.00
2M-2H	NA	05/31/2019	0.00000 %	16,331,866.48	0.00	285,396.65	0.00	16,046,469.83	285,396.65	0.00
2B-H	NA	05/31/2019	0.00000 %	114,604,487.16	0.00	0.00	84,071.49	114,520,415.67	0.00	9,041,439.33
Totals				42,839,775,423.53	4,285,331.93	433,018,268.67	400,013.37	42,406,357,141.49	437,303,600.60	22,629,472.92

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.

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

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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	32,285,960,781.33	75,253,932.07	233,779,029.83	0.00	0.00	309,032,961.91	31,976,927,819.43	0.55672286	309,032,961.91
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	790,169,672.89	2,201,435.42	6,755,656.38	0.00	0.00	8,957,091.80	781,212,581.09	0.82667998	8,957,091.80
1M-2H	61,641,596.00	51,542,137.30	143,597.88	440,666.08	0.00	0.00	584,263.95	50,957,873.35	0.82667998	584,263.95
1B-H	177,642,635.00	164,370,543.29	0.00	0.00	0.00	315,941.88	315,941.88	164,054,601.41	0.92350916	0.00
2A-H	18,296,659,144.00	9,188,025,597.90	21,180,530.72	88,980,300.07	0.00	0.00	110,160,830.79	9,077,864,767.10	0.49614876	110,160,830.79
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	228,770,337.18	773,954.90	3,223,768.67	0.00	0.00	3,997,723.57	224,772,613.61	0.72390536	3,997,723.57
2M-2H	22,166,530.00	16,331,866.48	55,252.48	230,144.17	0.00	0.00	285,396.65	16,046,469.83	0.72390536	285,396.65
2B-H	123,561,855.00	114,604,487.16	0.00	0.00	0.00	84,071.49	84,071.49	114,520,415.67	0.92682661	0.00
Totals	78,223,727,511.00	42,839,775,423.53	99,608,703.47	333,409,565.20	0.00	400,013.37	433,418,282.04	42,406,357,141.49	0.54211629	433,018,268.67

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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	562.10316406	1.31018165	4.07012612	0.00000000	0.00000000	5.38030777	556.72285629	0.55672286	5.38030777
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	836.15838401	2.32956129	7.14884273	0.00000000	0.00000000	9.47840402	826.67997999	0.82667998	9.47840402
1M-2H	61,641,596.00	836.15838402	2.32956136	7.14884280	0.00000000	0.00000000	9.47840400	826.67998003	0.82667998	9.47840400
1B-H	177,642,635.00	925.28768947	0.00000000	0.00000000	0.00000000	1.77852507	1.77852507	923.50916440	0.92350916	0.00000000
2A-H	18,296,659,144.00	502.16957782	1.15761739	4.86319931	0.00000000	0.00000000	6.02081669	496.14876113	0.49614876	6.02081669
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	736.78047401	2.49260837	10.38250779	0.00000000	0.00000000	12.87511617	723.90535784	0.72390536	12.87511617
2M-2H	22,166,530.00	736.78047398	2.49260845	10.38250777	0.00000000	0.00000000	12.87511622	723.90535776	0.72390536	12.87511622
2B-H	123,561,855.00	927.50701388	0.00000000	0.00000000	0.00000000	0.68040003	0.68040003	926.82661384	0.92682661	0.00000000

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

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Distribution Date: 25-Jun-2019

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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 %	32,285,960,781.33	0.00	0.00	0.00	0.00	0.00	0.00	1,976,927,819.43
1M-1	N/A	N/A	3.62975 %	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	05/28/19 - 06/24/19	28	5.42975 %	790,169,672.89	3,336,996.27	0.00	0.00	0.00	3,336,996.27	0.00	781,212,581.09
1M-2H	N/A	N/A	0.00000 %	51,542,137.30	0.00	0.00	0.00	0.00	0.00	0.00	50,957,873.35
1B-H	N/A	N/A	0.00000 %	164,370,543.29	0.00	0.00	0.00	0.00	0.00	0.00	164,054,601.41
2A-H	N/A	N/A	0.00000 %	9,188,025,597.90	0.00	0.00	0.00	0.00	0.00	0.00	9,077,864,767.10
2M-1	N/A	N/A	3.62975 %	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	05/28/19 - 06/24/19	28	5.32975 %	228,770,337.18	948,335.66	0.00	0.00	0.00	948,335.66	0.00	224,772,613.61
2M-2H	N/A	N/A	0.00000 %	16,331,866.48	0.00	0.00	0.00	0.00	0.00	0.00	16,046,469.83
2B-H	N/A	N/A	0.00000 %	114,604,487.16	0.00	0.00	0.00	0.00	0.00	0.00	114,520,415.67
Totals					4,285,331.93	0.00	0.00	0.00	4,285,331.93	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 %	562.10316406	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	556.72285629
1M-1	555,000,000.00	3.62975 %	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	5.42975 %	836.15838401	3.53121298	0.00000000	0.00000000	0.00000000	3.53121298	0.00000000	826.67997999
1M-2H	61,641,596.00	0.00000 %	836.15838402	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	826.67998003
1B-H	177,642,635.00	0.00000 %	925.28768947	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.50916440
2A-H	18,296,659,144.00	0.00000 %	502.16957782	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	496.14876113
2M-1	239,500,000.00	3.62975 %	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	5.32975 %	736.78047401	3.05422113	0.00000000	0.00000000	0.00000000	3.05422113	0.00000000	723.90535784
2M-2H	22,166,530.00	0.00000 %	736.78047398	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	723.90535776
2B-H	123,561,855.00	0.00000 %	927.50701388	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.82661384

(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	17,259,313.96
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	17,259,313.96
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	17,240,147.30
Total Withdrawals (Pool Distribution Amount)	17,259,313.96
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	2.429750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	318,890,259.54
Total Principal Reduction Cumulative	26,241,058,641.72
Scheduled Principal Current	77,598,965.37
Scheduled Principal Cumulative	5,115,017,290.43
Unscheduled Principal Current	240,975,352.29
Unscheduled Principal Cumulative	21,112,453,317.70
Senior Reduction Amount	309,032,961.91
Subordinate Reduction Amount	9,541,355.76
Calculated Recovery Principal Amount	2,843,476.98
Calculated Tranche Write-Down Amount	315,941.88
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	114,528,022.50
Total Principal Reduction Cumulative	9,576,311,727.76
Scheduled Principal Current	22,009,738.10
Scheduled Principal Cumulative	1,548,252,480.94
Unscheduled Principal Current	92,434,212.91
Unscheduled Principal Cumulative	8,019,017,807.49
Senior Reduction Amount	110,160,830.79
Subordinate Reduction Amount	4,283,120.22
Calculated Recovery Principal Amount	756,643.43
Calculated Tranche Write-Down Amount	84,071.49
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	158766
Period Reference Pool Removal Loan Count	1167
Period Ending Loan Count	157599
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	32,973,152,875.61
Period PIF Loan Count Current	1146
PIF Loan Count Cumulative	87986
Period PIF Loan UPB Current	212,438,877.69
PIF Loan UPB Cumulative	19,520,727,704.53
Period Partial Prepayment Amount	26,520,930.81
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	110,193.27
Non-D180 Credit Event Actual Balance Cum	2,015,751.06
D180 Credit Event Loan Count Current	20
D180 Credit Event Loan Count Cumulative	747
D180 Credit Event Actual Balance Curr	3,049,225.59
D180 Credit Event Actual Balance Cum	133,864,587.99
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	3,159,418.86
Credit Event Amount Cumulative	135,880,339.05
Total Active Modified Loan Count	323
Total Active Modified Loan UPB	58,640,786.19
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	50044
Period Reference Pool Removal Loan Count	466
Period Ending Loan Count	49578
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,433,204,266.29
Period PIF Loan Count Current	461
PIF Loan Count Cumulative	35713
Period PIF Loan UPB Current	85,811,428.06
PIF Loan UPB Cumulative	7,630,049,057.82
Period Partial Prepayment Amount	6,146,453.38
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	477
D180 Credit Event Actual Balance Curr	840,714.92
D180 Credit Event Actual Balance Cum	87,418,521.19
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	840,714.92
Credit Event Amount Cumulative	90,414,394.48
Total Active Modified Loan Count	167
Total Active Modified Loan UPB	33,322,609.07
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.978010%
Subordinate Percentage	3.021990%
10% Severity Tier % [0-1%]	0.005336%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.229473%
Prior Cum Net Credit Event Percentage	0.224137%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.232543%
Subordinate Percentage	3.767457%
10% Severity Tier % [0-1%]	0.004423%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.475627%
Prior Cum Net Credit Event Percentage	0.471204%
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%	3.020000%	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%	0.490000%	0.500000%
1M-2H	0.00	0.00	0.300000%	0.490000%	0.500000%
1B-H	315,941.88	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%	1.200000%	1.210000%
2M-2H	0.00	0.00	0.650000%	1.200000%	1.210000%
2B-H	84,071.49	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**

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
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	671	119,094,439.56	0.425764%	0.361186%
60 Days	96	15,760,743.42	0.060914%	0.047799%
90 Days	40	7,569,834.65	0.025381%	0.022958%
120 Days	47	10,122,112.01	0.029823%	0.030698%
150 Days	32	5,314,812.15	0.020305%	0.016119%
180+ Days	17	2,338,481.04	0.010787%	0.007092%
	903	160,200,422.83	0.572973%	0.485851%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	293	49,753,599.10	0.590988%	0.527431%
60 Days	67	12,041,926.61	0.135141%	0.127655%
90 Days	27	4,821,138.25	0.054460%	0.051108%
120 Days	13	2,368,538.19	0.026221%	0.025109%
150 Days	14	2,257,386.12	0.028238%	0.023930%
180+ Days	3	794,396.85	0.006051%	0.008421%
	417	72,036,985.12	0.841099%	0.763653%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.009%
3 Month Average	0.006%
12 Month Average	0.007%

SDA	
Current Month	0.235%
3 Month Average	0.153%
12 Month Average	0.156%

CDR	
Current Month	0.114%
3 Month Average	0.075%
12 Month Average	0.083%

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	0.010%
12 Month Average	0.011%

SDA

Current Month	0.218%
3 Month Average	0.254%
12 Month Average	0.254%

CDR

Current Month	0.106%
3 Month Average	0.125%
12 Month Average	0.137%

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(%)
210 - 239	1	71,478.14	0.000	1	71,478.14	0.000	0	0.00	0.000
240 - 269	4	549,531.28	0.001	4	549,531.28	0.002	0	0.00	0.000
270 - 299	2	355,017.70	0.001	2	355,017.70	0.001	0	0.00	0.000
300 - 329	3	514,838.41	0.001	2	113,831.73	0.000	1	401,006.68	0.004
330 - 359	1	69,099.56	0.000	0	0.00	0.000	1	69,099.56	0.001
360 - 389	1	45,129.06	0.000	1	45,129.06	0.000	0	0.00	0.000
390 - 419	2	525,166.33	0.001	2	525,166.33	0.002	0	0.00	0.000
420 - 449	1	111,953.94	0.000	1	111,953.94	0.000	0	0.00	0.000
450 - 479	1	114,092.78	0.000	1	114,092.78	0.000	0	0.00	0.000
510 - 539	1	65,063.30	0.000	1	65,063.30	0.000	0	0.00	0.000
600 - 629	2	387,216.78	0.001	2	387,216.78	0.001	0	0.00	0.000
690 - 719	1	324,290.61	0.001	0	0.00	0.000	1	324,290.61	0.003
Total	20	3,132,877.89	0.006	17	2,338,481.04	0.006	3	794,396.85	0.008

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	315,941.88	315,941.90	0.001 %	0	0.00	0.00	0.000 %	21	315,941.88	315,941.90	0.001 %
Group 2	5	84,071.49	84,071.49	0.001 %	0	0.00	0.00	0.000 %	5	84,071.49	84,071.49	0.001 %
Total	26	400,013.37	400,013.39	0.001 %	0	0.00	0.00	0.000 %	26	400,013.37	400,013.39	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	0025033325	136,000.00	0.000 %	MD	80.00	360	12,100.56	05/01/2019	12,100.56	12,100.56
Group 1	0025033811	73,000.00	0.000 %	IN	68.00	360	6,502.09	05/01/2019	6,502.09	6,502.09
Group 1	0025040423	180,000.00	0.000 %	NJ	62.00	360	16,016.21	05/01/2019	16,016.21	16,016.21
Group 1	0025046937	572,000.00	0.000 %	CA	73.00	360	51,024.46	05/01/2019	51,024.46	51,024.46
Group 1	0025050686	232,000.00	0.000 %	NJ	80.00	360	20,857.45	05/01/2019	20,857.45	20,857.45
Group 1	0025056821	70,000.00	0.000 %	AL	67.00	360	6,280.99	05/01/2019	6,280.99	6,280.99
Group 1	0025064043	235,000.00	0.000 %	IL	73.00	360	20,840.25	05/01/2019	20,840.25	20,840.25
Group 1	0025066096	170,000.00	0.000 %	NJ	62.00	360	16,070.11	05/01/2019	16,070.11	16,070.11
Group 1	0025070768	84,000.00	0.000 %	PA	80.00	360	7,450.33	05/01/2019	7,450.33	7,450.33
Group 1	0025071745	131,000.00	0.000 %	NY	75.00	360	11,174.10	05/01/2019	11,174.10	11,174.10
Group 1	0025099788	70,000.00	0.000 %	OH	73.00	360	6,270.72	05/01/2019	6,270.73	6,270.73
Group 1	0025125518	133,000.00	0.000 %	FL	70.00	360	10,434.16	05/01/2019	10,434.16	10,434.16
Group 1	0025126127	122,000.00	0.000 %	AL	75.00	360	11,019.33	05/01/2019	11,019.33	11,019.33
Group 1	0025157439	290,000.00	0.000 %	CA	75.00	360	25,455.37	05/01/2019	25,455.37	25,455.37
Group 1	0025157694	66,000.00	0.000 %	IL	76.00	360	5,841.28	05/01/2019	5,841.28	5,841.28
Group 1	0025167095	284,000.00	0.000 %	CA	80.00	360	25,533.99	05/01/2019	25,533.99	25,533.99
Group 1	0025167701	83,000.00	0.000 %	FL	80.00	360	7,483.87	05/01/2019	7,483.87	7,483.87
Group 1	0025173716	128,000.00	0.000 %	OK	80.00	360	11,339.14	05/01/2019	11,339.14	11,339.14
Group 1	0025178235	101,000.00	0.000 %	NM	73.00	360	8,879.63	05/01/2019	8,879.63	8,879.63
Group 1	0025208075	293,000.00	0.000 %	FL	78.00	360	26,129.68	05/01/2019	26,129.68	26,129.68
Group 1	0025229112	104,000.00	0.000 %	IL	68.00	360	9,238.16	05/01/2019	9,238.17	9,238.17
Group 2	0025257196	320,000.00	0.000 %	CA	89.00	360	28,210.96	05/01/2019	28,210.96	28,210.96
Group 2	0025263864	175,000.00	0.000 %	TN	83.00	360	15,562.28	05/01/2019	15,562.28	15,562.28
Group 2	0025267782	177,000.00	0.000 %	NJ	85.00	360	15,085.87	05/01/2019	15,085.87	15,085.87
Group 2	0025274408	122,000.00	0.000 %	NC	91.00	360	3,293.32	05/01/2019	3,293.32	3,293.32
Group 2	0025279214	247,000.00	0.000 %	MA	95.00	360	21,919.06	05/01/2019	21,919.06	21,919.06

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

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

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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 0.781 %
3 Month Average 0.652 %
12 Month Average 0.720 %

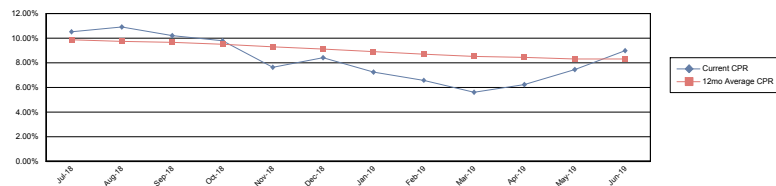
CPR

Current Month 8.980 %
3 Month Average 7.547 %
12 Month Average 8.290 %

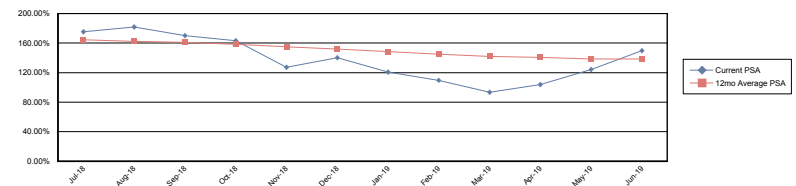
PSA

Current Month 149.666 %
3 Month Average 125.789 %
12 Month Average 138.171 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.726 %
3 Month Average 0.616 %
12 Month Average 0.679 %

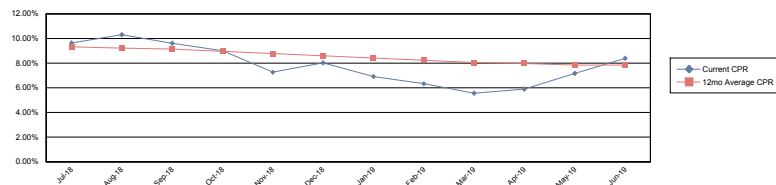
CPR

Current Month 8.378 %
3 Month Average 7.144 %
12 Month Average 8.835 %

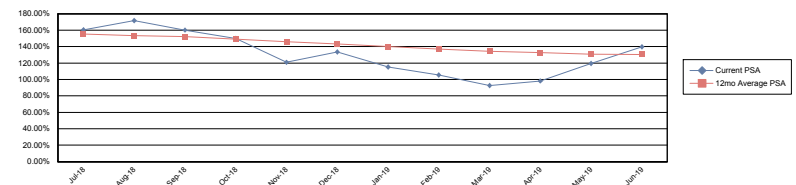
PSA

Current Month 139.626 %
3 Month Average 119.074 %
12 Month Average 130.586 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.971 %
3 Month Average 0.778 %
12 Month Average 0.862 %

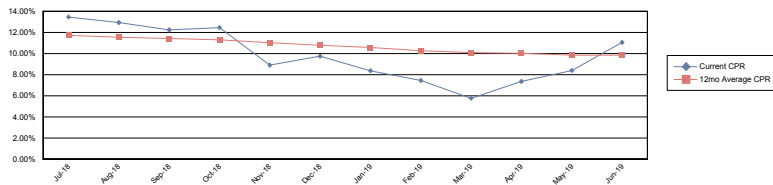
CPR

Current Month 11.052 %
3 Month Average 8.937 %
12 Month Average 9.842 %

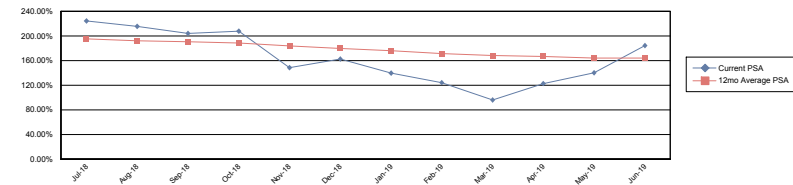
PSA

Current Month 184.202 %
3 Month Average 148.946 %
12 Month Average 164.033 %

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

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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.