

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

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	03/29/2019	0.00000 %	32,800,320,545.38	0.00	238,380,877.66	0.00	32,561,939,667.70	238,380,877.66	0.00
1M-1	30711XAJ3	04/24/2019	3.68550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	04/24/2019	5.48550 %	805,136,635.63	3,803,163.54	6,943,886.01	0.00	798,192,749.62	10,747,049.55	0.00
1M-2H	NA	03/29/2019	0.00000 %	52,518,420.34	0.00	452,944.14	0.00	52,065,476.19	452,944.14	0.00
1B-H	NA	03/29/2019	0.00000 %	164,683,870.98	0.00	0.00	118,209.38	164,565,661.60	0.00	13,076,973.40
2A-H	NA	03/29/2019	0.00000 %	9,356,373,426.29	0.00	79,805,757.76	0.00	9,276,567,668.53	79,805,757.76	0.00
2M-1	30711XAL8	04/24/2019	3.68550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	04/24/2019	5.38550 %	234,852,031.65	1,089,129.56	2,891,952.61	0.00	231,960,079.04	3,981,082.17	0.00
2M-2H	NA	03/29/2019	0.00000 %	16,766,037.38	0.00	206,455.89	0.00	16,559,581.48	206,455.89	0.00
2B-H	NA	03/29/2019	0.00000 %	114,822,887.11	0.00	0.00	77,087.21	114,745,799.90	0.00	8,816,055.10
Totals				43,545,473,854.76	4,892,293.10	328,681,874.07	195,296.59	43,216,596,684.06	333,574,167.17	21,893,028.50

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	32,800,320,545.38	73,187,585.08	165,193,292.58	0.00	0.00	238,380,877.66	32,561,939,667.70	0.56690800	238,380,877.66
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	805,136,635.63	2,141,465.90	4,802,420.11	0.00	0.00	6,943,886.01	798,192,749.62	0.84464841	6,943,886.01
1M-2H	61,641,596.00	52,518,420.34	139,686.11	313,258.03	0.00	0.00	452,944.14	52,065,476.19	0.84464841	452,944.14
1B-H	177,642,635.00	164,683,870.98	0.00	0.00	0.00	118,209.38	118,209.38	164,565,661.60	0.92638606	0.00
2A-H	18,296,659,144.00	9,356,373,426.29	20,551,293.39	59,254,464.37	0.00	0.00	79,805,757.76	9,276,567,668.53	0.50700883	79,805,757.76
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	234,852,031.65	751,256.28	2,140,696.33	0.00	0.00	2,891,952.61	231,960,079.04	0.74705339	2,891,952.61
2M-2H	22,166,530.00	16,766,037.38	53,632.03	152,823.86	0.00	0.00	206,455.89	16,559,581.48	0.74705339	206,455.89
2B-H	123,561,855.00	114,822,887.11	0.00	0.00	0.00	77,087.21	77,087.21	114,745,799.90	0.92865067	0.00
Totals	78,223,727,511.00	43,545,473,854.76	96,824,918.79	231,856,955.28	0.00	195,296.59	328,877,170.66	43,216,596,684.06	0.55247427	328,681,874.07

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	571.05824063	1.27420625	2.87603869	0.00000000	0.00000000	4.15024495	566.90799568	0.56690800	4.15024495
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	851.99643982	2.26610148	5.08192604	0.00000000	0.00000000	7.34802752	844.64841230	0.84464841	7.34802752
1M-2H	61,641,596.00	851.99643987	2.26610145	5.08192601	0.00000000	0.00000000	7.34802746	844.64841225	0.84464841	7.34802746
1B-H	177,642,635.00	927.05149853	0.00000000	0.00000000	0.00000000	0.66543361	0.66543361	926.38606492	0.92638606	0.00000000
2A-H	18,296,659,144.00	511.37059245	1.12322655	3.23854010	0.00000000	0.00000000	4.36176666	507.00882579	0.50700883	4.36176666
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	756.36725169	2.41950493	6.89435211	0.00000000	0.00000000	9.31385704	747.05339465	0.74705339	9.31385704
2M-2H	22,166,530.00	756.36725189	2.41950499	6.89435198	0.00000000	0.00000000	9.31385697	747.05339446	0.74705339	9.31385697
2B-H	123,561,855.00	929.27454925	0.00000000	0.00000000	0.00000000	0.62387547	0.62387547	928.65067379	0.92865067	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 %	32,800,320,545.38	0.00	0.00	0.00	0.00	0.00	0.00	32,561,939,667.70
1M-1	N/A	N/A	3.68550 %	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	03/25/19 - 04/24/19	31	5.48550 %	805,136,635.63	3,803,163.54	0.00	0.00	0.00	3,803,163.54	0.00	798,192,749.62
1M-2H	N/A	N/A	0.00000 %	52,518,420.34	0.00	0.00	0.00	0.00	0.00	0.00	52,065,476.19
1B-H	N/A	N/A	0.00000 %	164,683,870.98	0.00	0.00	0.00	0.00	0.00	0.00	164,565,661.60
2A-H	N/A	N/A	0.00000 %	9,356,373,426.29	0.00	0.00	0.00	0.00	0.00	0.00	9,276,567,668.53
2M-1	N/A	N/A	3.68550 %	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	03/25/19 - 04/24/19	31	5.38550 %	234,852,031.65	1,089,129.56	0.00	0.00	0.00	1,089,129.56	0.00	231,960,079.04
2M-2H	N/A	N/A	0.00000 %	16,766,037.38	0.00	0.00	0.00	0.00	0.00	0.00	16,559,581.48
2B-H	N/A	N/A	0.00000 %	114,822,887.11	0.00	0.00	0.00	0.00	0.00	0.00	114,745,799.90
Totals					4,892,293.10	0.00	0.00	0.00	4,892,293.10	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 %	571.05824063	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	566.90799568
1M-1	555,000,000.00	3.68550 %	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	5.48550 %	851.99643982	4.02451168	0.00000000	0.00000000	0.00000000	4.02451168	0.00000000	844.64841230
1M-2H	61,641,596.00	0.00000 %	851.99643987	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	844.64841225
1B-H	177,642,635.00	0.00000 %	927.05149853	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.38606492
2A-H	18,296,659,144.00	0.00000 %	511.37059245	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	507.00882579
2M-1	239,500,000.00	3.68550 %	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	5.38550 %	756.36725169	3.50766364	0.00000000	0.00000000	0.00000000	3.50766364	0.00000000	747.05339465
2M-2H	22,166,530.00	0.00000 %	756.36725189	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	747.05339446
2B-H	123,561,855.00	0.00000 %	929.27454925	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.65067379

(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	14,476,576.45
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	270,721.93
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	14,747,298.38
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	14,728,131.72
Total Withdrawals (Pool Distribution Amount)	14,747,298.38
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	2.485500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	245,895,917.20
Total Principal Reduction Cumulative	25,637,447,961.87
Scheduled Principal Current	75,468,737.09
Scheduled Principal Cumulative	4,959,483,576.32
Unscheduled Principal Current	170,308,970.73
Unscheduled Principal Cumulative	20,664,887,412.15
Senior Reduction Amount	238,380,877.66
Subordinate Reduction Amount	7,396,830.16
Calculated Recovery Principal Amount	1,063,884.53
Calculated Tranche Write-Down Amount	118,209.38
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	82,981,253.47
Total Principal Reduction Cumulative	9,369,682,865.03
Scheduled Principal Current	21,356,181.70
Scheduled Principal Cumulative	1,504,174,441.84
Unscheduled Principal Current	61,547,984.56
Unscheduled Principal Cumulative	7,856,692,368.09
Senior Reduction Amount	79,805,757.76
Subordinate Reduction Amount	3,098,408.50
Calculated Recovery Principal Amount	693,784.93
Calculated Tranche Write-Down Amount	77,087.21
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	160536
Period Reference Pool Removal Loan Count	807
Period Ending Loan Count	159729
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	33,576,763,555.46
Period PIF Loan Count Current	799
PIF Loan Count Cumulative	85886
Period PIF Loan UPB Current	145,962,306.55
PIF Loan UPB Cumulative	19,132,972,605.46
Period Partial Prepayment Amount	23,580,938.93
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,905,557.79
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	718
D180 Credit Event Actual Balance Current	1,182,093.91
D180 Credit Event Actual Balance Cum	128,864,179.16
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	100
Repurchased Prior Credit Event UPB Curr	270,721.93
Repurchased Prior Credit Event UPB Cum	22,936,241.77
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	1,182,093.91
Credit Event Amount Cumulative	130,769,736.95
Total Active Modified Loan Count	316
Total Active Modified Loan UPB	57,305,000.56
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	50706
Period Reference Pool Removal Loan Count	320
Period Ending Loan Count	50386
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,639,833,129.02
Period PIF Loan Count Current	315
PIF Loan Count Cumulative	34,920
Period PIF Loan UPB Current	56,410,172.50
PIF Loan UPB Cumulative	7,481,653,480.19
Period Partial Prepayment Amount	4,639,799.99
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	462
D180 Credit Event Actual Balance Current	770,872.14
D180 Credit Event Actual Balance Cum	85,164,678.96
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	25
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,616,176.92
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	770,872.14
Credit Event Amount Cumulative	88,160,552.25
Total Active Modified Loan Count	158
Total Active Modified Loan UPB	31,341,102.50
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.977355%
Subordinate Percentage	3.022645%
10% Severity Tier % [0-1%]	0.001996%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.220842%
Prior Cum Net Credit Event Percentage	0.218846%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.231123%
Subordinate Percentage	3.768877%
10% Severity Tier % [0-1%]	0.004056%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.463771%
Prior Cum Net Credit Event Percentage	0.459715%
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%	0.490000%
1M-2H	0.00	0.00	0.300000%	0.490000%	0.490000%
1B-H	118,209.38	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%	1.180000%	1.190000%
2M-2H	0.00	0.00	0.650000%	1.180000%	1.190000%
2B-H	77,087.21	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/8/2019

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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
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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	845	150,373,340.09	0.529021%	0.447849%
60 Days	152	27,636,712.16	0.095161%	0.082309%
90 Days	61	10,809,863.92	0.038190%	0.032194%
120 Days	43	6,883,537.12	0.026921%	0.020501%
150 Days	25	4,674,951.36	0.015652%	0.013923%
180+ Days	29	4,739,577.21	0.018156%	0.014116%
	1155	205,117,981.86	0.723100%	0.610893%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	342	60,071,609.97	0.678760%	0.623160%
60 Days	84	15,433,192.69	0.166713%	0.160098%
90 Days	37	5,933,482.70	0.073433%	0.061552%
120 Days	19	3,264,728.13	0.037709%	0.033867%
150 Days	13	2,037,235.26	0.025801%	0.021134%
180+ Days	4	936,920.37	0.007939%	0.009719%
	499	87,677,169.12	0.990354%	0.909530%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.003%
3 Month Average	0.008%
12 Month Average	0.007%

SDA	
Current Month	0.083%
3 Month Average	0.184%
12 Month Average	0.143%

CDR	
Current Month	0.042%
3 Month Average	0.095%
12 Month Average	0.079%

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	0.008%
3 Month Average	0.010%
12 Month Average	0.013%

SDA

Current Month	0.189%
3 Month Average	0.237%
12 Month Average	0.271%

CDR

Current Month	0.095%
3 Month Average	0.122%
12 Month Average	0.152%

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	4	674,946.16	0.002	4	674,946.16	0.002	0	0.00	0.000
210 - 239	2	355,017.70	0.001	2	355,017.70	0.001	0	0.00	0.000
240 - 269	8	1,353,629.03	0.003	7	952,622.35	0.003	1	401,006.68	0.004
270 - 299	2	207,930.03	0.000	2	207,930.03	0.001	0	0.00	0.000
300 - 329	2	114,357.78	0.000	1	45,129.06	0.000	1	69,228.72	0.001
330 - 359	1	155,182.89	0.000	1	155,182.89	0.000	0	0.00	0.000
390 - 419	4	740,210.71	0.002	3	597,816.35	0.002	1	142,394.36	0.001
420 - 449	1	346,658.30	0.001	1	346,658.30	0.001	0	0.00	0.000
450 - 479	3	516,498.20	0.001	3	516,498.20	0.002	0	0.00	0.000
480 - 509	1	313,130.82	0.001	1	313,130.82	0.001	0	0.00	0.000
510 - 539	2	316,138.02	0.001	2	316,138.02	0.001	0	0.00	0.000
540 - 569	1	53,777.13	0.000	1	53,777.13	0.000	0	0.00	0.000
570 - 599	1	204,730.20	0.000	1	204,730.20	0.001	0	0.00	0.000
630 - 659	1	324,290.61	0.001	0	0.00	0.000	1	324,290.61	0.003
Total	33	5,676,497.58	0.013	29	4,739,577.21	0.015	4	936,920.37	0.009

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	7	118,209.38	118,209.39	0.000 %	0	0.00	0.00	0.000 %	7	118,209.38	118,209.39	0.000 %
Group 2	5	77,087.21	77,087.21	0.001 %	0	0.00	0.00	0.000 %	5	77,087.21	77,087.21	0.001 %
Total	12	195,296.59	195,296.60	0.000 %	0	0.00	0.00	0.000 %	12	195,296.59	195,296.60	0.000 %

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	0025085041	261,000.00	0.000 %	NJ	80.00	360	23,179.46	03/31/2019	23,179.46	23,179.46
Group 1	0025108059	300,000.00	0.000 %	NY	78.00	360	26,830.72	03/31/2019	26,830.72	26,830.72
Group 1	0025151713	93,000.00	0.000 %	TX	79.00	360	8,250.46	03/31/2019	8,250.47	8,250.47
Group 1	0025160880	78,000.00	0.000 %	WI	78.00	360	6,945.66	03/31/2019	6,945.66	6,945.66
Group 1	0025180030	57,000.00	0.000 %	OK	75.00	360	5,088.22	03/31/2019	5,088.22	5,088.22
Group 1	0025198767	376,000.00	0.000 %	KY	80.00	360	33,656.25	03/31/2019	33,656.25	33,656.25
Group 1	0025237736	160,000.00	0.000 %	OH	80.00	360	14,258.61	03/31/2019	14,258.61	14,258.61
Group 2	0025252780	236,000.00	0.000 %	TX	94.00	360	21,031.05	03/31/2019	21,031.05	21,031.05
Group 2	0025254551	132,000.00	0.000 %	MN	85.00	360	11,709.80	03/31/2019	11,709.80	11,709.80
Group 2	0025265170	80,000.00	0.000 %	WI	95.00	360	7,077.21	03/31/2019	7,077.21	7,077.21
Group 2	0025310320	258,000.00	0.000 %	NJ	85.00	360	22,399.84	03/31/2019	22,399.84	22,399.84
Group 2	0025317362	169,000.00	0.000 %	TX	90.00	360	14,869.31	03/31/2019	14,869.31	14,869.31

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 0.534 %
3 Month Average 0.526 %
12 Month Average 0.732 %

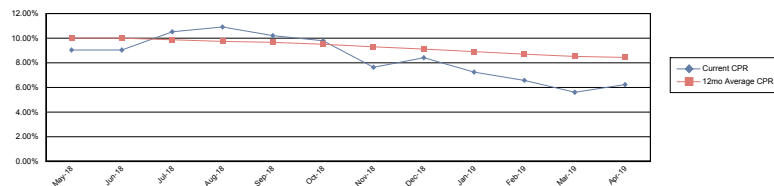
CPR

Current Month 6.224 %
3 Month Average 6.132 %
12 Month Average 8.428 %

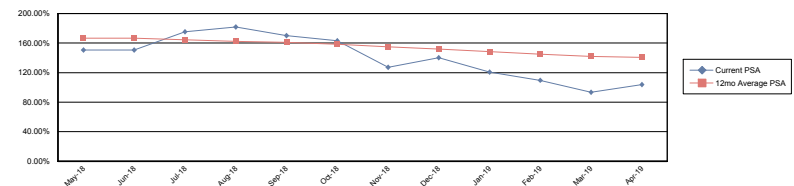
PSA

Current Month 103.734 %
3 Month Average 102.208 %
12 Month Average 140.462 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.505 %
3 Month Average 0.507 %
12 Month Average 0.690 %

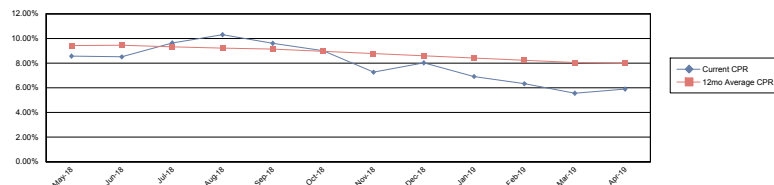
CPR

Current Month 5.895 %
3 Month Average 5.922 %
12 Month Average 7.962 %

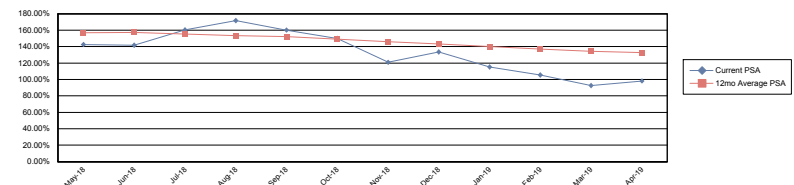
PSA

Current Month 98.244 %
3 Month Average 98.704 %
12 Month Average 132.695 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.635 %
3 Month Average 0.591 %
12 Month Average 0.878 %

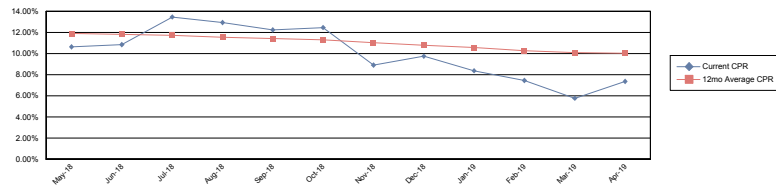
CPR

Current Month 7.362 %
3 Month Average 6.859 %
12 Month Average 10.011 %

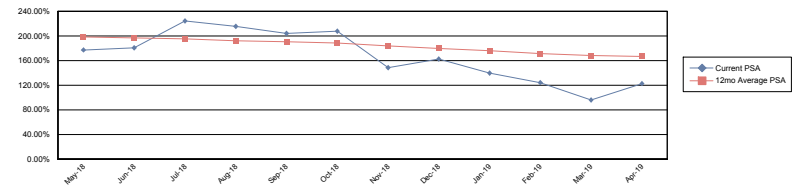
PSA

Current Month 122.697 %
3 Month Average 114.318 %
12 Month Average 166.847 %

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.