

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

10-May-2018 10:50:08 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	04/30/2018	0.00000 %	36,342,602,279.14	0.00	351,080,611.22	0.00	35,991,521,667.94	351,080,611.22	0.00
1M-1	30711XAJ3	05/24/2018	3.09711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	05/24/2018	4.89711 %	898,368,121.98	3,666,172.93	10,138,242.37	0.00	888,229,879.61	13,804,415.30	0.00
1M-2H	NA	04/30/2018	0.00000 %	58,599,835.80	0.00	661,309.46	0.00	57,938,526.34	661,309.46	0.00
1B-H	NA	04/30/2018	0.00000 %	167,354,423.34	0.00	0.00	221,760.44	167,132,662.90	0.00	10,509,972.10
2A-H	NA	04/30/2018	0.00000 %	10,584,461,140.67	0.00	121,751,343.17	0.00	10,462,709,797.49	121,751,343.17	0.00
2M-1	30711XAL8	05/24/2018	3.09711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	05/24/2018	4.79711 %	279,307,992.33	1,116,559.30	4,400,778.07	0.00	274,907,214.26	5,517,337.37	0.00
2M-2H	NA	04/30/2018	0.00000 %	19,939,739.10	0.00	314,170.63	0.00	19,625,568.48	314,170.63	0.00
2B-H	NA	04/30/2018	0.00000 %	116,332,287.71	0.00	0.00	185,078.50	116,147,209.21	0.00	7,414,645.79
Totals				48,466,965,820.07	4,782,732.23	488,346,454.92	406,838.94	47,978,212,526.23	493,129,187.15	17,924,617.89

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	36,342,602,279.14	81,939,264.28	269,141,346.94	0.00	0.00	351,080,611.22	35,991,521,667.94	0.62661751	351,080,611.22
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	898,368,121.98	2,379,708.88	7,758,533.49	0.00	0.00	10,138,242.37	888,229,879.61	0.93992580	10,138,242.37
1M-2H	61,641,596.00	58,599,835.80	155,226.51	506,082.95	0.00	0.00	661,309.46	57,938,526.34	0.93992580	661,309.46
1B-H	177,642,635.00	167,354,423.34	0.00	0.00	0.00	221,760.44	221,760.44	167,132,662.90	0.94083643	0.00
2A-H	18,296,659,144.00	10,584,461,140.67	23,399,315.60	98,352,027.58	0.00	0.00	121,751,343.17	10,462,709,797.49	0.57183717	121,751,343.17
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	279,307,992.33	857,514.67	3,543,263.40	0.00	0.00	4,400,778.07	274,907,214.26	0.88536945	4,400,778.07
2M-2H	22,166,530.00	19,939,739.10	61,217.79	252,952.83	0.00	0.00	314,170.63	19,625,568.48	0.88536945	314,170.63
2B-H	123,561,855.00	116,332,287.71	0.00	0.00	0.00	185,078.50	185,078.50	116,147,209.21	0.93999244	0.00
Totals	78,223,727,511.00	48,466,965,820.07	108,792,247.73	379,554,207.19	0.00	406,838.94	488,753,293.86	47,978,212,526.23	0.61334603	488,346,454.92

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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	632.72986886	1.42657423	4.68578909	0.00000000	0.00000000	6.11236332	626.61750555	0.62661751	6.11236332
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	950.65409733	2.51821046	8.21008835	0.00000000	0.00000000	10.72829880	939.92579853	0.93992580	10.72829880
1M-2H	61,641,596.00	950.65409728	2.51821043	8.21008836	0.00000000	0.00000000	10.72829879	939.92579848	0.93992580	10.72829879
1B-H	177,642,635.00	942.08478353	0.00000000	0.00000000	0.00000000	1.24835144	1.24835144	940.83643209	0.94083643	0.00000000
2A-H	18,296,659,144.00	578.49146434	1.27888460	5.37540907	0.00000000	0.00000000	6.65429367	571.83717066	0.57183717	6.65429367
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	899.54264841	2.76172196	11.41147633	0.00000000	0.00000000	14.17319829	885.36945011	0.88536945	14.17319829
2M-2H	22,166,530.00	899.54264831	2.76172184	11.41147622	0.00000000	0.00000000	14.17319851	885.36945025	0.88536945	14.17319851
2B-H	123,561,855.00	941.49029820	0.00000000	0.00000000	0.00000000	1.49786113	1.49786113	939.99243707	0.93999244	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 %	36,342,602,279.14	0.00	0.00	0.00	0.00	0.00	0.00	35,991,521,667.94
1M-1	N/A	N/A	3.09711 %	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	04/25/18 - 05/24/18	30	4.89711 %	898,368,121.98	3,666,172.93	0.00	0.00	0.00	3,666,172.93	0.00	888,229,879.61
1M-2H	N/A	N/A	0.00000 %	58,599,835.80	0.00	0.00	0.00	0.00	0.00	0.00	57,938,526.34
1B-H	N/A	N/A	0.00000 %	167,354,423.34	0.00	0.00	0.00	0.00	0.00	0.00	167,132,662.90
2A-H	N/A	N/A	0.00000 %	10,584,461,140.67	0.00	0.00	0.00	0.00	0.00	0.00	10,462,709,797.49
2M-1	N/A	N/A	3.09711 %	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	04/25/18 - 05/24/18	30	4.79711 %	279,307,992.33	1,116,559.30	0.00	0.00	0.00	1,116,559.30	0.00	274,907,214.26
2M-2H	N/A	N/A	0.00000 %	19,939,739.10	0.00	0.00	0.00	0.00	0.00	0.00	19,625,568.48
2B-H	N/A	N/A	0.00000 %	116,332,287.71	0.00	0.00	0.00	0.00	0.00	0.00	116,147,209.21
Totals					4,782,732.23	0.00	0.00	0.00	4,782,732.23	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 %	632.72986886	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	626.61750555
1M-1	555,000,000.00	3.09711 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	37,142,115.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	4.89711 %	950.65409733	3.87954807	0.00000000	0.00000000	0.00000000	3.87954807	0.00000000	939.92579853
1M-2H	61,641,596.00	0.00000 %	950.65409728	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.92579848
1B-H	177,642,635.00	0.00000 %	942.08478353	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.83643209
2A-H	18,296,659,144.00	0.00000 %	578.49146434	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	571.83717066
2M-1	239,500,000.00	3.09711 %	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	4.79711 %	899.54264841	3.59600419	0.00000000	0.00000000	0.00000000	3.59600419	0.00000000	885.36945011
2M-2H	22,166,530.00	0.00000 %	899.54264831	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	885.36945025
2B-H	123,561,855.00	0.00000 %	941.49029820	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.99243707

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,340,919.33
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	19,340,919.33
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	19,321,752.67
Total Withdrawals (Pool Distribution Amount)	19,340,919.33
Ending Balance	0.00

Servicer Advances are calculated as delinquent scheduled principal and interest.

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	362,101,923.49
Total Principal Reduction Cumulative	22,109,388,780.20
Scheduled Principal Current	84,474,199.67
Scheduled Principal Cumulative	4,103,246,911.78
Unscheduled Principal Current	277,405,963.38
Unscheduled Principal Cumulative	17,995,631,896.32
Senior Reduction Amount	351,080,611.22
Subordinate Reduction Amount	10,799,551.83
Calculated Recovery Principal Amount	1,995,843.81
Calculated Tranche Write-Down Amount	221,760.43
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	126,651,370.37
Total Principal Reduction Cumulative	8,136,126,204.55
Scheduled Principal Current	24,318,048.06
Scheduled Principal Cumulative	1,259,382,803.42
Unscheduled Principal Current	102,148,243.81
Unscheduled Principal Cumulative	6,869,328,755.34
Senior Reduction Amount	121,751,343.17
Subordinate Reduction Amount	4,714,948.70
Calculated Recovery Principal Amount	1,665,706.38
Calculated Tranche Write-Down Amount	185,078.49
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	173717
Period Reference Pool Removal Loan Count	1288
Period Ending Loan Count	172429
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	37,104,822,737.13
Period PIF Loan Count Current	1270
PIF Loan Count Cumulative	73343
Period PIF Loan UPB Current	247,927,695.44
PIF Loan UPB Cumulative	16,745,035,086.96
Period Partial Prepayment Amount	28,342,039.30
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	18
D180 Credit Event Loan Count Cumulative	564
D180 Credit Event Actual Balance Current	2,217,604.25
D180 Credit Event Actual Balance Cum	103,493,252.47
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	2,217,604.25
Credit Event Amount Cumulative	105,099,723.44
Total Active Modified Loan Count	150
Total Active Modified Loan UPB	27,638,685.12
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	55964
Period Reference Pool Removal Loan Count	521
Period Ending Loan Count	55443
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	10,873,389,789.50
Period PIF Loan Count Current	512
PIF Loan Count Cumulative	29950
Period PIF Loan UPB Current	95,002,377.11
PIF Loan UPB Cumulative	6,558,703,573.75
Period Partial Prepayment Amount	5,788,828.66
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	223,852.89
Non-D180 Credit Event Actual Balance Cum	2,291,479.39
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	381
D180 Credit Event Actual Balance Current	1,626,931.99
D180 Credit Event Actual Balance Cum	71,854,979.61
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	1,850,784.88
Credit Event Amount Cumulative	74,146,459.00
Total Active Modified Loan Count	92
Total Active Modified Loan UPB	18,161,972.92
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.999160%
Subordinate Percentage	3.000840%
10% Severity Tier % [0-1%]	0.003745%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.177491%
Prior Cum Net Credit Event Percentage	0.171718%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.222014%
Subordinate Percentage	3.777986%
10% Severity Tier % [0-1%]	0.010038%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.390049%
Prior Cum Net Credit Event Percentage	0.380011%
Minimum Credit Enhancement Test Pass?	YES

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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%	3.000000%	3.000000%
1M-1	0.00	0.00	2.000000%	3.000000%	3.000000%
1M-1H	0.00	0.00	2.000000%	3.000000%	3.000000%
1M-2	0.00	0.00	0.300000%	0.450000%	0.450000%
1M-2H	0.00	0.00	0.300000%	0.450000%	0.450000%
1B-H	221,760.44	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.400000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.400000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.650000%	1.060000%	1.070000%
2M-2H	0.00	0.00	0.650000%	1.060000%	1.070000%
2B-H	185,078.50	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	697	127,176,555.82	0.404224%	0.342749%
60 Days	167	31,223,637.23	0.096851%	0.084150%
90 Days	100	17,082,709.45	0.057995%	0.046039%
120 Days	91	15,571,603.29	0.052775%	0.041967%
150 Days	52	8,450,802.75	0.030157%	0.022775%
180+ Days	45	8,052,739.08	0.026098%	0.021703%
	1152	207,558,047.62	0.668101%	0.559383%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	278	49,249,832.31	0.501416%	0.452939%
60 Days	78	13,422,418.33	0.140685%	0.123443%
90 Days	53	9,748,807.19	0.095594%	0.089657%
120 Days	34	6,755,388.98	0.061324%	0.062128%
150 Days	37	6,167,929.51	0.066735%	0.056725%
180+ Days	19	3,992,374.47	0.034269%	0.036717%
	499	89,336,750.79	0.900023%	0.821609%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.006%
3 Month Average	0.005%
12 Month Average	0.007%

SDA

Current Month	0.118%
3 Month Average	0.107%
12 Month Average	0.141%

CDR

Current Month	0.071%
3 Month Average	0.064%
12 Month Average	0.085%

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	0.017%
3 Month Average	0.014%
12 Month Average	0.013%

SDA	
Current Month	0.336%
3 Month Average	0.283%
12 Month Average	0.255%

CDR	
Current Month	0.202%
3 Month Average	0.170%
12 Month Average	0.153%

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	39	7,610,386.26	0.016	27	5,371,163.72	0.014	12	2,239,222.54	0.021
210 - 239	19	3,418,720.65	0.007	14	2,134,487.12	0.006	5	1,284,233.53	0.012
240 - 269	2	348,733.02	0.001	1	204,730.20	0.001	1	144,002.82	0.001
270 - 299	2	251,769.04	0.001	2	251,769.04	0.001	0	0.00	0.000
330 - 359	2	415,504.58	0.001	1	90,589.00	0.000	1	324,915.58	0.003
Total	64	12,045,113.55	0.026	45	8,052,739.08	0.022	19	3,992,374.47	0.037

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	18	221,760.44	221,760.44	0.001 %	0	0.00	0.00	0.000 %	18	221,760.44	221,760.44	0.001 %
Group 2	9	185,078.50	185,078.50	0.002 %	0	0.00	0.00	0.000 %	9	185,078.50	185,078.50	0.002 %
Total	27	406,838.94	406,838.94	0.001 %	0	0.00	0.00	0.000 %	27	406,838.94	406,838.94	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	0025006805	18,000.00	0.000 %	IN	80.00	360	1,578.48	04/30/2018	1,578.48	1,578.48
Group 1	0025009761	152,000.00	0.000 %	AR	64.00	360	13,877.55	04/30/2018	13,877.55	13,877.55
Group 1	0025061324	392,000.00	0.000 %	CA	76.00	360	35,915.82	04/30/2018	35,915.82	35,915.82
Group 1	0025064186	222,000.00	0.000 %	LA	74.00	360	19,768.76	04/30/2018	19,768.76	19,768.76
Group 1	0025065295	54,000.00	0.000 %	PA	80.00	360	4,912.63	04/30/2018	4,912.63	4,912.63
Group 1	0025094292	225,000.00	0.000 %	MD	79.00	360	20,442.25	04/30/2018	20,442.25	20,442.25
Group 1	0025097565	88,000.00	0.000 %	AR	80.00	360	8,148.54	04/30/2018	8,148.54	8,148.54
Group 1	0025098494	179,000.00	0.000 %	NC	80.00	360	16,481.48	04/30/2018	16,481.48	16,481.48
Group 1	0025118174	52,000.00	0.000 %	OH	80.00	360	4,766.01	04/30/2018	4,766.01	4,766.01
Group 1	0025121270	232,000.00	0.000 %	CA	65.00	360	21,308.41	04/30/2018	21,308.41	21,308.41
Group 1	0025146172	213,000.00	0.000 %	NJ	78.00	360	19,360.93	04/30/2018	19,360.93	19,360.93
Group 1	0025179176	62,000.00	0.000 %	AL	75.00	360	5,573.37	04/30/2018	5,573.37	5,573.37
Group 1	0025180361	85,000.00	0.000 %	OR	71.00	360	7,851.32	04/30/2018	7,851.32	7,851.32
Group 1	0025199521	60,000.00	0.000 %	TX	80.00	360	5,304.50	04/30/2018	5,304.50	5,304.50
Group 1	0025217780	132,000.00	0.000 %	MS	80.00	360	12,179.77	04/30/2018	12,179.77	12,179.77
Group 1	0025224892	144,000.00	0.000 %	CO	80.00	360	13,273.18	04/30/2018	13,273.18	13,273.18
Group 1	0025231746	58,000.00	0.000 %	PA	80.00	360	5,223.89	04/30/2018	5,223.89	5,223.89
Group 1	0025250493	63,000.00	0.000 %	AL	75.00	360	5,793.55	04/30/2018	5,793.55	5,793.55
Group 2	0025253378	290,000.00	0.000 %	FL	95.00	360	25,883.79	04/30/2018	25,883.79	25,883.79
Group 2	0025262079	409,000.00	0.000 %	UT	95.00	360	37,111.21	04/30/2018	37,111.21	37,111.21
Group 2	0025290598	125,000.00	0.000 %	KS	95.00	360	11,434.14	04/30/2018	11,434.14	11,434.14
Group 2	0025293013	125,000.00	0.000 %	KY	95.00	360	11,457.37	04/30/2018	11,457.37	11,457.37
Group 2	0025310820	239,000.00	0.000 %	CO	95.00	360	21,881.42	04/30/2018	21,881.42	21,881.42
Group 2	0025313298	221,000.00	0.000 %	TX	90.00	360	20,318.81	04/30/2018	20,318.81	20,318.81
Group 2	0025320254	114,000.00	0.000 %	IA	91.00	360	10,350.08	04/30/2018	10,350.08	10,350.08
Group 2	0025326552	244,000.00	0.000 %	WY	95.00	360	22,385.29	04/30/2018	22,385.29	22,385.29
Group 2	0025331425	264,000.00	0.000 %	TX	95.00	360	24,256.39	04/30/2018	24,256.39	24,256.39

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-2018

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Securities Administration Services
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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 0.786 %
3 Month Average 0.691 %
12 Month Average 0.874 %

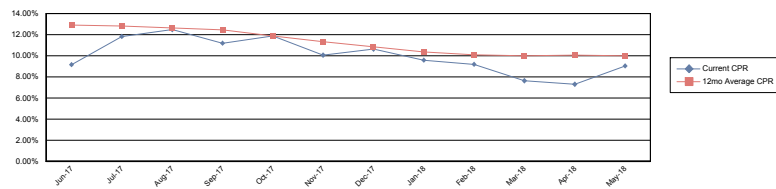
CPR

Current Month 9.032 %
3 Month Average 7.982 %
12 Month Average 9.991 %

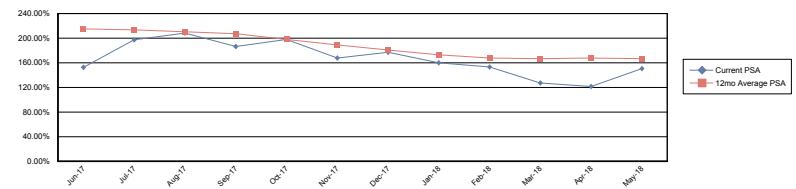
PSA

Current Month 150.528 %
3 Month Average 133.041 %
12 Month Average 166.509 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.743 %
3 Month Average 0.666 %
12 Month Average 0.822 %

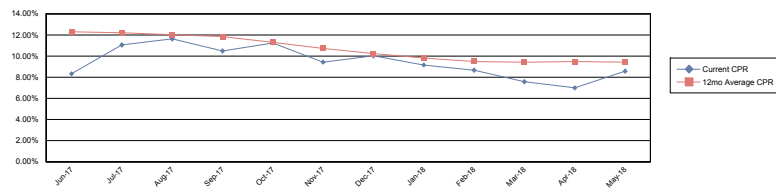
CPR

Current Month 8.557 %
3 Month Average 7.699 %
12 Month Average 9.419 %

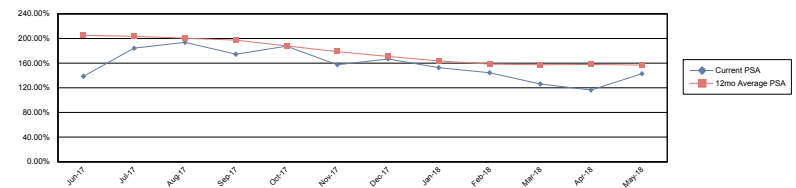
PSA

Current Month 142.614 %
3 Month Average 128.314 %
12 Month Average 156.977 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

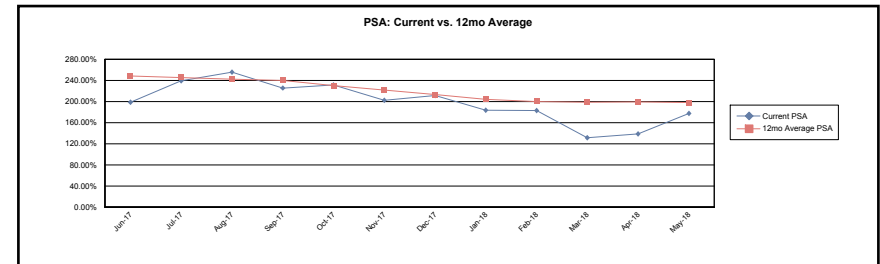
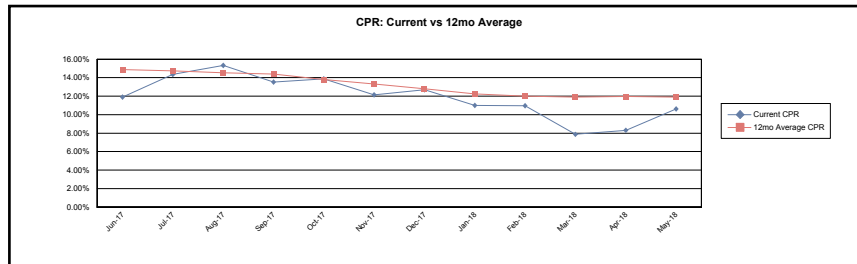
Current Month 0.932 %
3 Month Average 0.778 %
12 Month Average 1.051 %

CPR

Current Month 10.632 %
3 Month Average 8.940 %
12 Month Average 11.885 %

PSA

Current Month 177.201 %
3 Month Average 148.999 %
12 Month Average 198.090 %



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.