

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

12-Jul-2018 09:41:55 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	06/29/2018	0.00000 %	35,652,384,555.14	0.00	375,923,586.57	0.00	35,276,460,968.54	375,923,586.57	0.00
1M-1	30711XAJ3	07/24/2018	3.29113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	07/24/2018	5.09113 %	878,427,762.26	3,726,824.94	10,827,248.49	0.00	867,600,513.77	14,554,073.43	0.00
1M-2H	NA	06/29/2018	0.00000 %	57,299,142.05	0.00	706,252.78	0.00	56,592,889.27	706,252.78	0.00
1B-H	NA	06/29/2018	0.00000 %	166,957,390.58	0.00	0.00	335,364.72	166,622,025.86	0.00	11,020,609.14
2A-H	NA	06/29/2018	0.00000 %	10,341,927,705.17	0.00	145,594,487.89	0.00	10,196,333,217.28	145,594,487.89	0.00
2M-1	30711XAL8	07/24/2018	3.29113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	07/24/2018	4.99113 %	270,561,764.31	1,125,340.78	5,308,847.12	0.00	265,252,917.20	6,434,187.90	0.00
2M-2H	NA	06/29/2018	0.00000 %	19,315,347.71	0.00	378,997.48	0.00	18,936,350.23	378,997.48	0.00
2B-H	NA	06/29/2018	0.00000 %	115,905,913.71	0.00	0.00	70,232.98	115,835,680.73	0.00	7,726,174.27
Totals				47,502,779,580.93	4,852,165.72	538,739,420.33	405,597.70	46,963,634,562.88	543,591,586.05	18,746,783.41

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	35,652,384,555.14	77,536,825.28	298,386,761.30	0.00	0.00	375,923,586.57	35,276,460,968.54	0.61416820	375,923,586.57
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	878,427,762.26	2,251,269.87	8,575,978.62	0.00	0.00	10,827,248.49	867,600,513.77	0.91809578	10,827,248.49
1M-2H	61,641,596.00	57,299,142.05	146,848.54	559,404.24	0.00	0.00	706,252.78	56,592,889.27	0.91809578	706,252.78
1B-H	177,642,635.00	166,957,390.58	0.00	0.00	0.00	335,364.72	335,364.72	166,622,025.86	0.93796191	0.00
2A-H	18,296,659,144.00	10,341,927,705.17	22,093,230.01	123,501,257.88	0.00	0.00	145,594,487.89	10,196,333,217.28	0.55727842	145,594,487.89
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	270,561,764.31	809,103.52	4,499,743.60	0.00	0.00	5,308,847.12	265,252,917.20	0.85427671	5,308,847.12
2M-2H	22,166,530.00	19,315,347.71	57,761.73	321,235.75	0.00	0.00	378,997.48	18,936,350.23	0.85427671	378,997.48
2B-H	123,561,855.00	115,905,913.71	0.00	0.00	0.00	70,232.98	70,232.98	115,835,680.73	0.93747120	0.00
Totals	78,223,727,511.00	47,502,779,580.93	102,895,038.95	435,844,381.39	0.00	405,597.70	539,145,018.03	46,963,634,562.88	0.60037582	538,739,420.33

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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	620.71308023	1.34992714	5.19495591	0.00000000	0.00000000	6.54488305	614.16819718	0.61416820	6.54488305
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	929.55318758	2.38229616	9.07510965	0.00000000	0.00000000	11.45740581	918.09578177	0.91809578	11.45740581
1M-2H	61,641,596.00	929.55318759	2.38229620	9.07510961	0.00000000	0.00000000	11.45740581	918.09578178	0.91809578	11.45740581
1B-H	177,642,635.00	939.84977525	0.00000000	0.00000000	0.00000000	1.88786166	1.88786166	937.96191359	0.93796191	0.00000000
2A-H	18,296,659,144.00	565.23585119	1.20750077	6.74993489	0.00000000	0.00000000	7.95743566	557.27841553	0.55727842	7.95743566
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	871.37444222	2.60580844	14.49192786	0.00000000	0.00000000	17.09773630	854.27670596	0.85427671	17.09773630
2M-2H	22,166,530.00	871.37444201	2.60580840	14.49192769	0.00000000	0.00000000	17.09773609	854.27670592	0.85427671	17.09773609
2B-H	123,561,855.00	938.03960543	0.00000000	0.00000000	0.00000000	0.56840341	0.56840341	937.47120201	0.93747120	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 %	35,652,384,555.14	0.00	0.00	0.00	0.00	0.00	0.00	35,276,460,968.54
1M-1	N/A	N/A	3.29113 %	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	06/25/18 - 07/24/18	30	5.09113 %	878,427,762.26	3,726,824.94	0.00	0.00	0.00	3,726,824.94	0.00	867,600,513.77
1M-2H	N/A	N/A	0.00000 %	57,299,142.05	0.00	0.00	0.00	0.00	0.00	0.00	56,592,889.27
1B-H	N/A	N/A	0.00000 %	166,957,390.58	0.00	0.00	0.00	0.00	0.00	0.00	166,622,025.86
2A-H	N/A	N/A	0.00000 %	10,341,927,705.17	0.00	0.00	0.00	0.00	0.00	0.00	10,196,333,217.28
2M-1	N/A	N/A	3.29113 %	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	06/25/18 - 07/24/18	30	4.99113 %	270,561,764.31	1,125,340.78	0.00	0.00	0.00	1,125,340.78	0.00	265,252,917.20
2M-2H	N/A	N/A	0.00000 %	19,315,347.71	0.00	0.00	0.00	0.00	0.00	0.00	18,936,350.23
2B-H	N/A	N/A	0.00000 %	115,905,913.71	0.00	0.00	0.00	0.00	0.00	0.00	115,835,680.73
Totals					4,852,165.72	0.00	0.00	0.00	4,852,165.72	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 %	620.71308023	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	614.16819718
1M-1	555,000,000.00	3.29113 %	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	5.09113 %	929.55318758	3.94373010	0.00000000	0.00000000	0.00000000	3.94373010	0.00000000	918.09578177
1M-2H	61,641,596.00	0.00000 %	929.55318759	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.09578178
1B-H	177,642,635.00	0.00000 %	939.84977525	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.96191359
2A-H	18,296,659,144.00	0.00000 %	565.23585119	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	557.27841553
2M-1	239,500,000.00	3.29113 %	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	4.99113 %	871.37444222	3.62428593	0.00000000	0.00000000	0.00000000	3.62428593	0.00000000	854.27670596
2M-2H	22,166,530.00	0.00000 %	871.37444201	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	854.27670592
2B-H	123,561,855.00	0.00000 %	938.03960543	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.47120201

(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	21,007,427.99
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	21,007,427.99
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	20,988,261.33
Total Withdrawals (Pool Distribution Amount)	21,007,427.99
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	2.091130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	387,792,452.56
Total Principal Reduction Cumulative	22,846,935,119.55
Scheduled Principal Current	79,934,943.68
Scheduled Principal Cumulative	4,259,835,834.37
Unscheduled Principal Current	307,522,144.16
Unscheduled Principal Cumulative	18,576,078,676.04
Senior Reduction Amount	375,923,586.57
Subordinate Reduction Amount	11,533,501.27
Calculated Recovery Principal Amount	3,018,282.49
Calculated Tranche Write-Down Amount	335,364.72
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	151,352,565.47
Total Principal Reduction Cumulative	8,413,157,828.55
Scheduled Principal Current	22,960,095.26
Scheduled Principal Cumulative	1,304,744,171.24
Unscheduled Principal Current	128,322,237.23
Unscheduled Principal Cumulative	7,100,687,483.04
Senior Reduction Amount	145,594,487.89
Subordinate Reduction Amount	5,687,844.60
Calculated Recovery Principal Amount	632,096.83
Calculated Tranche Write-Down Amount	70,232.98
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	171168
Period Reference Pool Removal Loan Count	1465
Period Ending Loan Count	169703
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	36,367,276,397.78
Period PIF Loan Count Current	1447
PIF Loan Count Cumulative	76039
Period PIF Loan UPB Current	279,824,388.63
PIF Loan UPB Cumulative	17,270,224,881.34
Period Partial Prepayment Amount	25,610,500.14
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	594
D180 Credit Event Actual Balance Current	3,353,647.21
D180 Credit Event Actual Balance Cum	108,599,622.72
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	3,353,647.21
Credit Event Amount Cumulative	110,206,093.69
Total Active Modified Loan Count	204
Total Active Modified Loan UPB	36,133,668.34
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	54910
Period Reference Pool Removal Loan Count	656
Period Ending Loan Count	54254
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	10,596,358,165.50
Period PIF Loan Count Current	652
PIF Loan Count Cumulative	31119
Period PIF Loan UPB Current	123,152,373.12
PIF Loan UPB Cumulative	6,778,088,179.20
Period Partial Prepayment Amount	4,916,431.23
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,291,479.39
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	401
D180 Credit Event Actual Balance Current	702,329.81
D180 Credit Event Actual Balance Cum	74,970,264.47
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	702,329.81
Credit Event Amount Cumulative	77,261,743.86
Total Active Modified Loan Count	122
Total Active Modified Loan UPB	24,848,624.78
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.999912%
Subordinate Percentage	3.000088%
10% Severity Tier % [0-1%]	0.005843%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.186114%
Prior Cum Net Credit Event Percentage	0.180271%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.224470%
Subordinate Percentage	3.775530%
10% Severity Tier % [0-1%]	0.003694%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.406437%
Prior Cum Net Credit Event Percentage	0.402743%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.000000%	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%	0.460000%
1M-2H	0.00	0.00	0.300000%	0.450000%	0.460000%
1B-H	335,364.72	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%	1.080000%	1.090000%
2M-2H	0.00	0.00	0.650000%	1.080000%	1.090000%
2B-H	70,232.98	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	698	128,449,076.98	0.411307%	0.353200%
60 Days	119	20,835,174.23	0.070123%	0.057291%
90 Days	60	11,105,317.35	0.035356%	0.030537%
120 Days	53	8,982,044.31	0.031231%	0.024698%
150 Days	51	8,180,396.89	0.030053%	0.022494%
180+ Days	60	10,879,135.71	0.035356%	0.029915%
	1041	188,431,145.47	0.613425%	0.518134%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	296	52,561,535.29	0.545582%	0.496034%
60 Days	59	11,607,935.29	0.108748%	0.109546%
90 Days	25	4,595,215.51	0.046080%	0.043366%
120 Days	30	4,500,267.21	0.055295%	0.042470%
150 Days	28	5,341,081.21	0.051609%	0.050405%
180+ Days	23	4,698,253.37	0.042393%	0.044338%
	461	83,304,287.88	0.849707%	0.786160%

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

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

SDA

Current Month	0.186%
3 Month Average	0.133%
12 Month Average	0.143%

CDR

Current Month	0.109%
3 Month Average	0.079%
12 Month Average	0.086%

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	0.007%
3 Month Average	0.015%
12 Month Average	0.013%

SDA	
Current Month	0.133%
3 Month Average	0.304%
12 Month Average	0.254%

CDR	
Current Month	0.078%
3 Month Average	0.182%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
Credit-Linked Notes
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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	38	7,026,589.55	0.015	25	4,490,892.24	0.012	13	2,535,697.31	0.024
210 - 239	15	3,031,846.59	0.006	12	2,360,952.17	0.006	3	670,894.42	0.006
240 - 269	13	2,671,704.83	0.006	9	1,871,883.79	0.005	4	799,821.04	0.008
270 - 299	12	1,975,244.29	0.004	10	1,608,319.27	0.004	2	366,925.02	0.003
300 - 329	1	204,730.20	0.000	1	204,730.20	0.001	0	0.00	0.000
330 - 359	2	251,769.04	0.001	2	251,769.04	0.001	0	0.00	0.000
390 - 419	2	415,504.58	0.001	1	90,589.00	0.000	1	324,915.58	0.003
Total	83	15,577,389.08	0.033	60	10,879,135.71	0.029	23	4,698,253.37	0.044

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

**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	18	335,364.72	335,364.72	0.001 %	0	0.00	0.00	0.000 %	18	335,364.72	335,364.72	0.001 %
Group 2	4	70,232.98	70,232.98	0.001 %	0	0.00	0.00	0.000 %	4	70,232.98	70,232.98	0.001 %
Total	22	405,597.70	405,597.70	0.001 %	0	0.00	0.00	0.000 %	22	405,597.70	405,597.70	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	0025005889	386,000.00	0.000 %	CA	75.00	360	35,051.90	06/30/2018	35,051.90	35,051.90
Group 1	0025007007	388,000.00	0.000 %	OH	77.00	310	33,950.00	06/30/2018	33,950.00	33,950.00
Group 1	0025012393	75,000.00	0.000 %	TX	75.00	360	6,835.91	06/30/2018	6,835.91	6,835.91
Group 1	0025025153	382,000.00	0.000 %	TN	80.00	360	34,983.10	06/30/2018	34,983.10	34,983.10
Group 1	0025027662	230,000.00	0.000 %	AR	80.00	360	20,920.96	06/30/2018	20,920.96	20,920.96
Group 1	0025040379	120,000.00	0.000 %	CT	80.00	360	11,035.60	06/30/2018	11,035.60	11,035.60
Group 1	0025064607	178,000.00	0.000 %	NC	80.00	360	16,189.19	06/30/2018	16,189.19	16,189.19
Group 1	0025088997	448,000.00	0.000 %	MA	80.00	360	40,910.65	06/30/2018	40,910.65	40,910.65
Group 1	0025114347	132,000.00	0.000 %	MN	80.00	360	12,004.29	06/30/2018	12,004.29	12,004.29
Group 1	0025125670	101,000.00	0.000 %	MD	62.00	360	9,287.80	06/30/2018	9,287.80	9,287.80
Group 1	0025138235	192,000.00	0.000 %	VT	80.00	360	17,321.25	06/30/2018	17,321.25	17,321.25
Group 1	0025165400	97,000.00	0.000 %	OK	78.00	360	8,911.22	06/30/2018	8,911.22	8,911.22
Group 1	0025184225	216,000.00	0.000 %	CA	80.00	360	19,682.53	06/30/2018	19,682.53	19,682.53
Group 1	0025189144	208,000.00	0.000 %	AL	80.00	360	18,962.21	06/30/2018	18,962.21	18,962.21
Group 1	0025191475	80,000.00	0.000 %	WA	80.00	360	7,320.77	06/30/2018	7,320.77	7,320.77
Group 1	0025191851	106,000.00	0.000 %	MA	74.00	360	9,700.09	06/30/2018	9,700.09	9,700.09
Group 1	0025227417	156,000.00	0.000 %	MT	80.00	360	14,272.56	06/30/2018	14,272.56	14,272.56
Group 1	0025243051	199,000.00	0.000 %	OR	80.00	360	18,024.69	06/30/2018	18,024.69	18,024.69
Group 2	0025260447	212,000.00	0.000 %	NY	90.00	360	19,278.00	06/30/2018	19,278.00	19,278.00
Group 2	0025287202	256,000.00	0.000 %	CO	90.00	360	23,336.41	06/30/2018	23,336.41	23,336.41
Group 2	0025333789	128,000.00	0.000 %	NV	95.00	360	11,676.84	06/30/2018	11,676.84	11,676.84
Group 2	0025333891	173,000.00	0.000 %	CT	92.00	360	15,941.73	06/30/2018	15,941.73	15,941.73

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 0.920 %
3 Month Average 0.831 %
12 Month Average 0.863 %

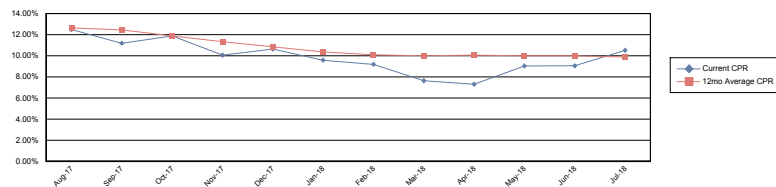
CPR

Current Month 10.502 %
3 Month Average 9.523 %
12 Month Average 9.871 %

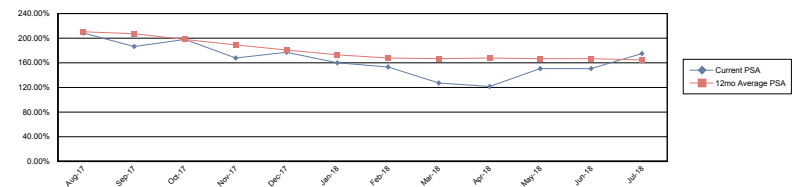
PSA

Current Month 175.034 %
3 Month Average 158.720 %
12 Month Average 164.514 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.839 %
3 Month Average 0.773 %
12 Month Average 0.812 %

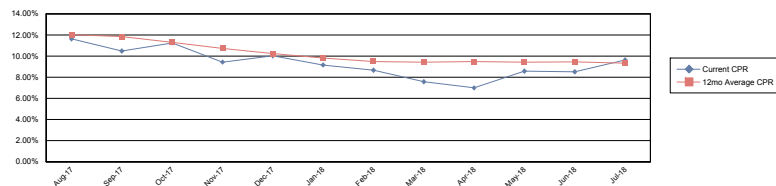
CPR

Current Month 9.621 %
3 Month Average 8.893 %
12 Month Average 9.316 %

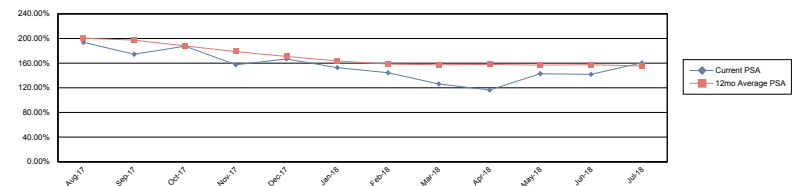
PSA

Current Month 160.346 %
3 Month Average 148.210 %
12 Month Average 155.264 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

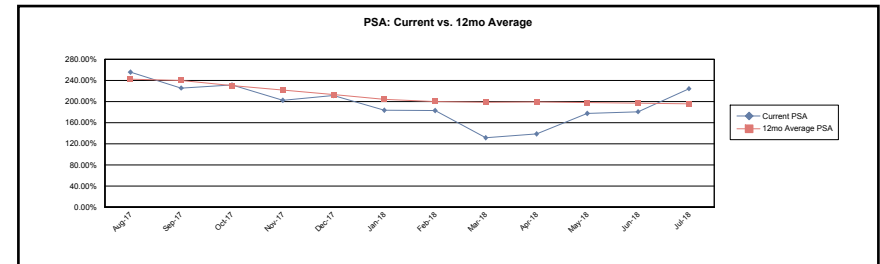
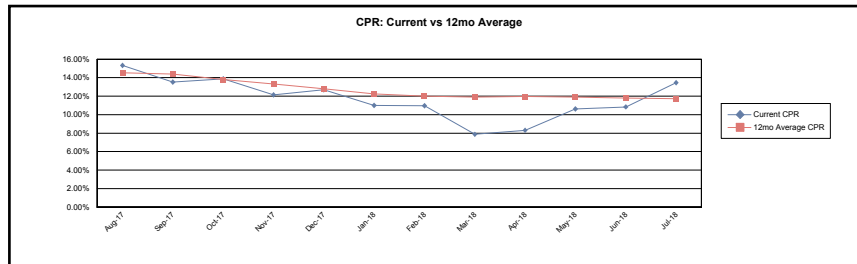
Current Month 1.197 %
3 Month Average 1.027 %
12 Month Average 1.036 %

CPR

Current Month 13.457 %
3 Month Average 11.644 %
12 Month Average 11.721 %

PSA

Current Month 224.279 %
3 Month Average 194.061 %
12 Month Average 195.358 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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.