

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-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

13-Feb-2018 10:02:50 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	01/31/2018	0.00000 %	37,315,121,598.87	0.00	360,361,413.44	0.00	36,954,760,185.40	360,361,413.44	0.00
1M-1	30711XAJ3	02/23/2018	2.76135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	02/23/2018	4.56135 %	926,370,842.61	3,756,001.46	10,324,058.24	0.00	916,046,784.38	14,080,059.70	0.00
1M-2H	NA	01/31/2018	0.00000 %	60,426,430.93	0.00	673,430.08	0.00	59,753,000.85	673,430.08	0.00
1B-H	NA	01/31/2018	0.00000 %	168,205,572.26	0.00	0.00	552,303.98	167,653,268.28	0.00	9,989,366.72
2A-H	NA	01/31/2018	0.00000 %	10,906,421,534.58	0.00	127,820,637.72	0.00	10,778,600,896.85	127,820,637.72	0.00
2M-1	30711XAL8	02/23/2018	2.76135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	02/23/2018	4.46135 %	290,949,432.00	1,153,802.00	4,620,291.60	0.00	286,329,140.40	5,774,093.60	0.00
2M-2H	NA	01/31/2018	0.00000 %	20,770,819.04	0.00	329,841.65	0.00	20,440,977.39	329,841.65	0.00
2B-H	NA	01/31/2018	0.00000 %	116,789,195.44	0.00	0.00	203,317.43	116,585,878.01	0.00	6,975,976.99
Totals				49,805,055,425.73	4,909,803.46	504,129,672.73	755,621.41	49,300,170,131.56	509,039,476.19	16,965,343.71

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	37,315,121,598.87	81,088,651.41	279,272,762.03	0.00	0.00	360,361,413.44	36,954,760,185.40	0.64338762	360,361,413.44
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	926,370,842.61	2,356,216.58	7,967,841.66	0.00	0.00	10,324,058.24	916,046,784.38	0.96936168	10,324,058.24
1M-2H	61,641,596.00	60,426,430.93	153,694.13	519,735.95	0.00	0.00	673,430.08	59,753,000.85	0.96936168	673,430.08
1B-H	177,642,635.00	168,205,572.26	0.00	0.00	0.00	552,303.98	552,303.98	167,653,268.28	0.94376707	0.00
2A-H	18,296,659,144.00	10,906,421,534.58	22,982,852.64	104,837,785.08	0.00	0.00	127,820,637.72	10,778,600,896.85	0.58910213	127,820,637.72
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	290,949,432.00	842,819.45	3,777,472.15	0.00	0.00	4,620,291.60	286,329,140.40	0.92215504	4,620,291.60
2M-2H	22,166,530.00	20,770,819.04	60,168.70	269,672.95	0.00	0.00	329,841.65	20,440,977.39	0.92215504	329,841.65
2B-H	123,561,855.00	116,789,195.44	0.00	0.00	0.00	203,317.43	203,317.43	116,585,878.01	0.94354263	0.00
Totals	78,223,727,511.00	49,805,055,425.73	107,484,402.91	396,645,269.82	0.00	755,621.41	504,885,294.14	49,300,170,131.56	0.63024573	504,129,672.73

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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	649.66156839	1.41176494	4.86217846	0.00000000	0.00000000	6.27394340	643.38762498	0.64338762	6.27394340
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	980.28660594	2.49335088	8.43157848	0.00000000	0.00000000	10.92492935	969.36167659	0.96936168	10.92492935
1M-2H	61,641,596.00	980.28660598	2.49335092	8.43157841	0.00000000	0.00000000	10.92492933	969.36167665	0.96936168	10.92492933
1B-H	177,642,635.00	946.87613849	0.00000000	0.00000000	0.00000000	3.10907334	3.10907334	943.76706515	0.94376707	0.00000000
2A-H	18,296,659,144.00	596.08814094	1.25612291	5.72988677	0.00000000	0.00000000	6.98600967	589.10213127	0.58910213	6.98600967
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	937.03520773	2.71439436	12.16577182	0.00000000	0.00000000	14.88016618	922.15504155	0.92215504	14.88016618
2M-2H	22,166,530.00	937.03520759	2.71439418	12.16577200	0.00000000	0.00000000	14.88016618	922.15504141	0.92215504	14.88016618
2B-H	123,561,855.00	945.18810389	0.00000000	0.00000000	0.00000000	1.64547085	1.64547085	943.54263304	0.94354263	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 %	37,315,121,598.87	0.00	0.00	0.00	0.00	0.00	0.00	36,954,760,185.40
1M-1	N/A	N/A	2.76135 %	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	01/25/18 - 02/25/18	32	4.56135 %	926,370,842.61	3,756,001.46	0.00	0.00	0.00	3,756,001.46	0.00	916,046,784.38
1M-2H	N/A	N/A	0.00000 %	60,426,430.93	0.00	0.00	0.00	0.00	0.00	0.00	59,753,000.85
1B-H	N/A	N/A	0.00000 %	168,205,572.26	0.00	0.00	0.00	0.00	0.00	0.00	167,653,268.28
2A-H	N/A	N/A	0.00000 %	10,906,421,534.58	0.00	0.00	0.00	0.00	0.00	0.00	10,778,600,896.85
2M-1	N/A	N/A	2.76135 %	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	01/25/18 - 02/25/18	32	4.46135 %	290,949,432.00	1,153,802.00	0.00	0.00	0.00	1,153,802.00	0.00	286,329,140.40
2M-2H	N/A	N/A	0.00000 %	20,770,819.04	0.00	0.00	0.00	0.00	0.00	0.00	20,440,977.39
2B-H	N/A	N/A	0.00000 %	116,789,195.44	0.00	0.00	0.00	0.00	0.00	0.00	116,585,878.01
Totals					4,909,803.46	0.00	0.00	0.00	4,909,803.46	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 %	649.66156839	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	643.38762498
1M-1	555,000,000.00	2.76135 %	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	4.56135 %	980.28660594	3.97460472	0.00000000	0.00000000	0.00000000	3.97460472	0.00000000	969.36167659
1M-2H	61,641,596.00	0.00000 %	980.28660598	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	969.36167665
1B-H	177,642,635.00	0.00000 %	946.87613849	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.76706515
2A-H	18,296,659,144.00	0.00000 %	596.08814094	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	589.10213127
2M-1	239,500,000.00	2.76135 %	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	4.46135 %	937.03520773	3.71594847	0.00000000	0.00000000	0.00000000	3.71594847	0.00000000	922.15504155
2M-2H	22,166,530.00	0.00000 %	937.03520759	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	922.15504141
2B-H	123,561,855.00	0.00000 %	945.18810389	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.54263304

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,873,319.95
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	19,873,319.95
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	19,854,153.29
Total Withdrawals (Pool Distribution Amount)	19,873,319.95
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	1.561350%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	371,911,205.74
Total Principal Reduction Cumulative	21,115,998,278.11
Scheduled Principal Current	83,598,562.12
Scheduled Principal Cumulative	3,862,315,473.50
Unscheduled Principal Current	287,760,339.64
Unscheduled Principal Cumulative	17,243,693,437.89
Senior Reduction Amount	360,361,413.44
Subordinate Reduction Amount	10,997,488.32
Calculated Recovery Principal Amount	5,061,324.59
Calculated Tranche Write-Down Amount	552,303.96
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	132,974,088.40
Total Principal Reduction Cumulative	7,807,559,101.34
Scheduled Principal Current	23,885,840.80
Scheduled Principal Cumulative	1,189,143,181.67
Unscheduled Principal Current	108,884,930.17
Unscheduled Principal Cumulative	6,611,439,942.68
Senior Reduction Amount	127,820,637.72
Subordinate Reduction Amount	4,950,133.25
Calculated Recovery Principal Amount	1,829,856.67
Calculated Tranche Write-Down Amount	203,317.41
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	177198
Period Reference Pool Removal Loan Count	1308
Period Ending Loan Count	175890
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	38,098,213,239.22
Period PIF Loan Count Current	1283
PIF Loan Count Cumulative	69926
Period PIF Loan UPB Current	258,476,078.05
PIF Loan UPB Cumulative	16,073,962,747.00
Period Partial Prepayment Amount	25,073,018.13
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,520,640.22
D180 Credit Event Loan Count Current	27
D180 Credit Event Loan Count Cumulative	525
D180 Credit Event Actual Balance Current	5,613,628.57
D180 Credit Event Actual Balance Cum	98,373,029.38
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	95
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	21,972,885.03
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	3
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	364,659.29
Credit Event Amount Current	5,613,628.57
Credit Event Amount Cumulative	99,893,669.60
Total Active Modified Loan Count	125
Total Active Modified Loan UPB	23,161,899.48
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	57229
Period Reference Pool Removal Loan Count	517
Period Ending Loan Count	56712
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	11,201,956,892.71
Period PIF Loan Count Current	507
PIF Loan Count Cumulative	28710
Period PIF Loan UPB Current	102,554,405.28
PIF Loan UPB Cumulative	6,319,238,145.79
Period Partial Prepayment Amount	4,820,118.88
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,027,699.01
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	354
D180 Credit Event Actual Balance Current	2,033,174.10
D180 Credit Event Actual Balance Cum	67,732,072.15
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	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	57,500.63
Credit Event Amount Current	2,033,174.10
Credit Event Amount Cumulative	69,759,771.16
Total Active Modified Loan Count	79
Total Active Modified Loan UPB	16,129,044.03
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.997663%
Subordinate Percentage	3.002337%
10% Severity Tier % [0-1%]	0.009174%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.168083%
Prior Cum Net Credit Event Percentage	0.158909%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.219567%
Subordinate Percentage	3.780433%
10% Severity Tier % [0-1%]	0.010696%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.366670%
Prior Cum Net Credit Event Percentage	0.355975%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	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%	0.440000%	0.440000%
1M-2H	0.00	0.00	0.300000%	0.440000%	0.440000%
1B-H	552,303.96	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%	1.030000%	1.040000%
2M-2H	0.00	0.00	0.650000%	1.030000%	1.040000%
2B-H	203,317.41	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/13/2018

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Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

**Connecticut Avenue Securities
Credit-Linked Notes
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	1082	211,671,472.68	0.615157%	0.555594%
60 Days	275	50,175,678.54	0.156348%	0.131701%
90 Days	200	33,442,248.45	0.113707%	0.087779%
120 Days	64	11,044,136.79	0.036386%	0.028989%
150 Days	34	4,848,612.26	0.019330%	0.012727%
180+ Days	1	90,589.00	0.000569%	0.000238%
	1656	311,272,737.72	0.941498%	0.817027%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	490	91,921,629.83	0.864015%	0.820585%
60 Days	127	22,795,496.60	0.223938%	0.203496%
90 Days	101	19,812,851.62	0.178093%	0.176870%
120 Days	42	7,114,316.99	0.074058%	0.063510%
150 Days	18	2,749,091.02	0.031739%	0.024541%
180+ Days	0	0.00	0.000000%	0.000000%
	778	144,393,386.06	1.371844%	1.289001%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.015%
3 Month Average	0.011%
12 Month Average	0.008%

SDA	
Current Month	0.292%
3 Month Average	0.220%
12 Month Average	0.155%

CDR	
Current Month	0.175%
3 Month Average	0.132%
12 Month Average	0.093%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.018%
3 Month Average	0.016%
12 Month Average	0.015%

SDA	
Current Month	0.358%
3 Month Average	0.322%
12 Month Average	0.301%

CDR	
Current Month	0.215%
3 Month Average	0.193%
12 Month Average	0.181%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

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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(%)
240 - 269	1	90,589.00	0.000	1	90,589.00	0.000	0	0.00	0.000
Total	1	90,589.00	0.000	1	90,589.00	0.000	0	0.00	0.000

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	27	561,362.88	561,362.88	0.001 %	1	90,589.00	(9,058.90)	(0.000 %)	28	651,951.88	552,303.98	0.001 %
Group 2	10	203,317.43	203,317.43	0.002 %	0	0.00	0.00	0.000 %	10	203,317.43	203,317.43	0.002 %
Total	37	764,680.31	764,680.31	0.002 %	1	90,589.00	(9,058.90)	(0.000 %)	38	855,269.31	755,621.41	0.002 %

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	0025004734	64,000.00	0.000 %	MO	80.00	360	5,928.12	01/31/2018	5,928.12	5,928.12
Group 1	0025007785	408,000.00	0.000 %	CA	80.00	360	37,762.74	01/31/2018	37,762.74	37,762.74
Group 1	0025012346	412,000.00	0.000 %	PA	80.00	360	38,039.00	01/31/2018	38,039.00	38,039.00
Group 1	0025016489	45,000.00	0.000 %	NJ	75.00	360	4,132.01	01/31/2018	4,132.01	4,132.01
Group 1	0025025159	518,000.00	0.000 %	CA	74.00	360	47,903.74	01/31/2018	47,903.74	47,903.74
Group 1	0025029161	215,000.00	0.000 %	UT	65.00	360	18,261.16	01/31/2018	18,261.16	18,261.16
Group 1	0025030005	164,000.00	0.000 %	LA	80.00	360	15,159.29	01/31/2018	15,159.29	15,159.29
Group 1	0025035792	317,000.00	0.000 %	NJ	78.00	360	29,169.44	01/31/2018	29,169.44	29,169.44
Group 1	0025049483	232,000.00	0.000 %	SC	80.00	360	21,263.33	01/31/2018	21,263.33	21,263.33
Group 1	0025050049	141,000.00	0.000 %	TX	62.00	360	12,932.28	01/31/2018	12,932.28	12,932.28
Group 1	0025053876	112,000.00	0.000 %	TX	75.00	360	10,243.00	01/31/2018	10,243.00	10,243.00
Group 1	0025071411	99,000.00	3.875 %	FL	77.00	360	90,589.00	Active	(9,058.90)	0.00
Group 1	0025082122	330,000.00	0.000 %	WA	75.00	360	30,280.12	01/31/2018	30,280.12	30,280.12
Group 1	0025102353	172,000.00	0.000 %	CT	68.00	360	15,665.13	01/31/2018	15,665.13	15,665.13
Group 1	0025123823	115,000.00	0.000 %	IL	66.00	360	10,501.09	01/31/2018	10,501.09	10,501.09
Group 1	0025123878	110,000.00	0.000 %	GA	80.00	360	10,392.88	01/31/2018	10,392.88	10,392.88
Group 1	0025150840	150,000.00	0.000 %	TX	70.00	360	13,709.62	01/31/2018	13,709.62	13,709.62
Group 1	0025159001	311,000.00	0.000 %	SC	71.00	360	28,575.24	01/31/2018	28,575.24	28,575.24
Group 1	0025175123	77,000.00	0.000 %	IA	73.00	360	7,033.55	01/31/2018	7,033.55	7,033.55
Group 1	0025180662	114,000.00	0.000 %	OH	80.00	360	10,558.89	01/31/2018	10,558.89	10,558.89
Group 1	0025180923	127,000.00	0.000 %	NM	80.00	360	11,822.95	01/31/2018	11,822.95	11,822.95
Group 1	0025185009	417,000.00	0.000 %	FL	65.00	360	37,881.68	01/31/2018	37,881.68	37,881.68
Group 1	0025210251	84,000.00	0.000 %	PA	70.00	360	7,683.87	01/31/2018	7,683.87	7,683.87
Group 1	0025221486	143,000.00	0.000 %	VA	80.00	360	13,208.11	01/31/2018	13,208.11	13,208.11
Group 1	0025232709	392,000.00	0.000 %	TX	80.00	360	36,132.56	01/31/2018	36,132.56	36,132.56
Group 1	0025233643	124,000.00	0.000 %	FL	76.00	360	11,467.28	01/31/2018	11,467.28	11,467.28
Group 1	0025235792	230,000.00	0.000 %	FL	80.00	360	20,513.32	01/31/2018	20,513.32	20,513.32
Group 1	0025244285	600,000.00	0.000 %	HI	63.00	360	55,142.48	01/31/2018	55,142.48	55,142.48

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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 2	0025253085	80,000.00	0.000 %	IA	95.00	360	7,117.45	01/31/2018	7,117.45	7,117.45
Group 2	0025253733	105,000.00	0.000 %	LA	88.00	360	9,079.82	01/31/2018	9,079.82	9,079.82
Group 2	0025271227	185,000.00	0.000 %	SC	97.00	360	17,038.23	01/31/2018	17,038.23	17,038.23
Group 2	0025289945	140,000.00	0.000 %	NY	90.00	360	12,836.76	01/31/2018	12,836.76	12,836.76
Group 2	0025304171	143,000.00	0.000 %	NJ	94.00	360	13,805.81	01/31/2018	13,805.81	13,805.81
Group 2	0025321821	266,000.00	0.000 %	IL	95.00	360	24,412.06	01/31/2018	24,412.06	24,412.06
Group 2	0025325571	162,000.00	0.000 %	IA	97.00	360	14,886.09	01/31/2018	14,886.09	14,886.09
Group 2	0025327973	490,000.00	0.000 %	WA	90.00	360	46,754.61	01/31/2018	46,754.61	46,754.61
Group 2	0025330086	204,000.00	0.000 %	NV	95.00	360	18,803.23	01/31/2018	18,803.23	18,803.23
Group 2	0025332997	417,000.00	0.000 %	AL	93.00	360	38,583.37	01/31/2018	38,583.37	38,583.37

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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Credit-Linked Notes
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Prepayment Rates

Summary

SMM

Current Month 0.800 %
3 Month Average 0.856 %
12 Month Average 0.882 %

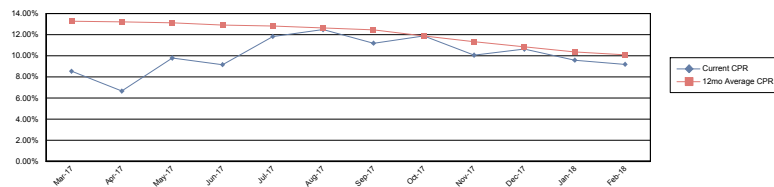
CPR

Current Month 9.185 %
3 Month Average 9.797 %
12 Month Average 10.073 %

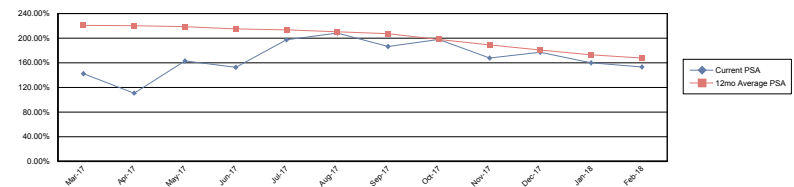
PSA

Current Month 153.078 %
3 Month Average 163.284 %
12 Month Average 167.884 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.751 %
3 Month Average 0.808 %
12 Month Average 0.828 %

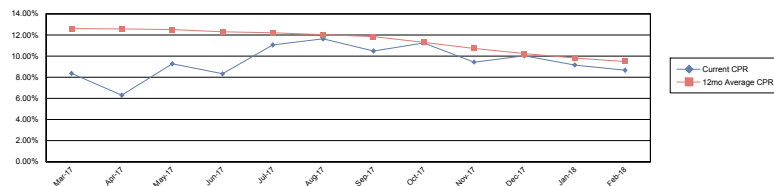
CPR

Current Month 8.650 %
3 Month Average 9.271 %
12 Month Average 9.487 %

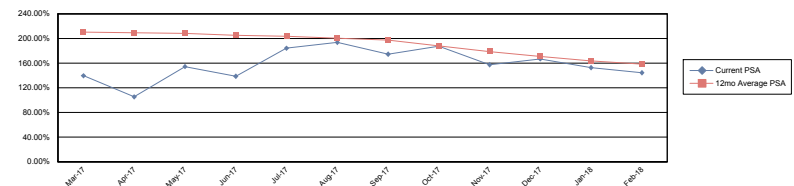
PSA

Current Month 144.163 %
3 Month Average 154.516 %
12 Month Average 158.123 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

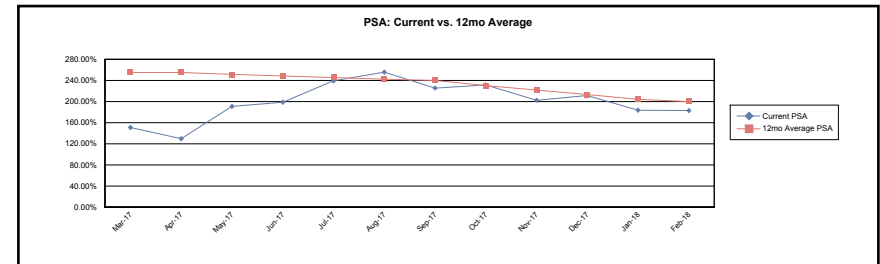
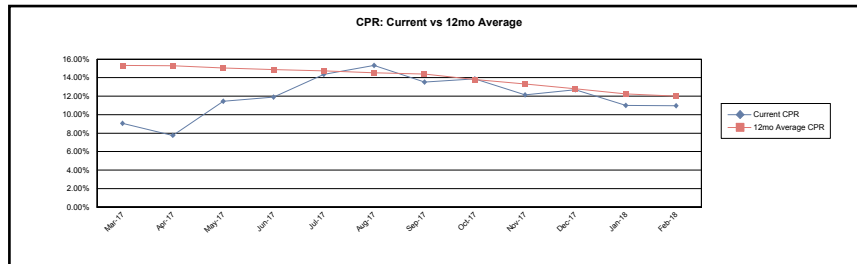
Current Month 0.964 %
3 Month Average 1.019 %
12 Month Average 1.062 %

CPR

Current Month 10.979 %
3 Month Average 11.558 %
12 Month Average 12.006 %

PSA

Current Month 182.978 %
3 Month Average 192.629 %
12 Month Average 200.102 %



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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

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**Connecticut Avenue Securities
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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.