

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

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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	03/30/2018	0.00000 %	36,638,069,526.30	0.00	295,467,247.14	0.00	36,342,602,279.14	295,467,247.14	0.00
1M-1	30711XAJ3	04/24/2018	3.07150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	04/24/2018	4.87150 %	906,902,367.77	3,681,645.74	8,534,245.79	0.00	898,368,121.98	12,215,891.53	0.00
1M-2H	NA	03/30/2018	0.00000 %	59,156,517.85	0.00	556,682.04	0.00	58,599,835.80	556,682.04	0.00
1B-H	NA	03/30/2018	0.00000 %	167,537,373.05	0.00	0.00	182,949.71	167,354,423.34	0.00	10,288,211.66
2A-H	NA	03/30/2018	0.00000 %	10,683,129,359.57	0.00	98,668,218.91	0.00	10,584,461,140.67	98,668,218.91	0.00
2M-1	30711XAL8	04/24/2018	3.07150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	04/24/2018	4.77150 %	282,876,872.20	1,124,789.16	3,568,879.86	0.00	279,307,992.33	4,693,669.02	0.00
2M-2H	NA	03/30/2018	0.00000 %	20,194,520.69	0.00	254,781.59	0.00	19,939,739.10	254,781.59	0.00
2B-H	NA	03/30/2018	0.00000 %	116,477,271.45	0.00	0.00	144,983.74	116,332,287.71	0.00	7,229,567.29
Totals				48,874,343,808.88	4,806,434.90	407,050,055.33	327,933.45	48,466,965,820.07	411,856,490.23	17,517,778.95

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	36,638,069,526.30	75,805,495.24	219,661,751.90	0.00	0.00	295,467,247.14	36,342,602,279.14	0.63272987	295,467,247.14
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	906,902,367.77	2,201,828.29	6,332,417.50	0.00	0.00	8,534,245.79	898,368,121.98	0.95065410	8,534,245.79
1M-2H	61,641,596.00	59,156,517.85	143,623.50	413,058.54	0.00	0.00	556,682.04	58,599,835.80	0.95065410	556,682.04
1B-H	177,642,635.00	167,537,373.05	0.00	0.00	0.00	182,949.71	182,949.71	167,354,423.34	0.94208478	0.00
2A-H	18,296,659,144.00	10,683,129,359.57	21,885,883.92	76,782,334.99	0.00	0.00	98,668,218.91	10,584,461,140.67	0.57849146	98,668,218.91
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	282,876,872.20	802,232.85	2,766,647.01	0.00	0.00	3,568,879.86	279,307,992.33	0.89954265	3,568,879.86
2M-2H	22,166,530.00	20,194,520.69	57,271.24	197,510.35	0.00	0.00	254,781.59	19,939,739.10	0.89954265	254,781.59
2B-H	123,561,855.00	116,477,271.45	0.00	0.00	0.00	144,983.74	144,983.74	116,332,287.71	0.94149030	0.00
Totals	78,223,727,511.00	48,874,343,808.88	100,896,335.04	306,153,720.29	0.00	327,933.45	407,377,988.78	48,466,965,820.07	0.61959417	407,050,055.33

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	637.87399561	1.31978444	3.82434231	0.00000000	0.00000000	5.14412675	632.72986886	0.63272987	5.14412675
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	959.68504526	2.32997703	6.70097090	0.00000000	0.00000000	9.03094793	950.65409733	0.95065410	9.03094793
1M-2H	61,641,596.00	959.68504531	2.32997699	6.70097088	0.00000000	0.00000000	9.03094787	950.65409728	0.95065410	9.03094787
1B-H	177,642,635.00	943.11465854	0.00000000	0.00000000	0.00000000	1.02987501	1.02987501	942.08478353	0.94208478	0.00000000
2A-H	18,296,659,144.00	583.88415478	1.19616831	4.19652213	0.00000000	0.00000000	5.39269044	578.49146434	0.57849146	5.39269044
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	911.03662544	2.58368068	8.91029633	0.00000000	0.00000000	11.49397700	899.54264841	0.89954265	11.49397700
2M-2H	22,166,530.00	911.03662549	2.58368089	8.91029629	0.00000000	0.00000000	11.49397718	899.54264831	0.89954265	11.49397718
2B-H	123,561,855.00	942.66366793	0.00000000	0.00000000	0.00000000	1.17336973	1.17336973	941.49029820	0.94149030	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 %	36,638,069,526.30	0.00	0.00	0.00	0.00	0.00	0.00	36,342,602,279.14
1M-1	N/A	N/A	3.07150 %	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	03/26/18 - 04/24/18	30	4.87150 %	906,902,367.77	3,681,645.74	0.00	0.00	0.00	3,681,645.74	0.00	898,368,121.98
1M-2H	N/A	N/A	0.00000 %	59,156,517.85	0.00	0.00	0.00	0.00	0.00	0.00	58,599,835.80
1B-H	N/A	N/A	0.00000 %	167,537,373.05	0.00	0.00	0.00	0.00	0.00	0.00	167,354,423.34
2A-H	N/A	N/A	0.00000 %	10,683,129,359.57	0.00	0.00	0.00	0.00	0.00	0.00	10,584,461,140.67
2M-1	N/A	N/A	3.07150 %	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	03/26/18 - 04/24/18	30	4.77150 %	282,876,872.20	1,124,789.16	0.00	0.00	0.00	1,124,789.16	0.00	279,307,992.33
2M-2H	N/A	N/A	0.00000 %	20,194,520.69	0.00	0.00	0.00	0.00	0.00	0.00	19,939,739.10
2B-H	N/A	N/A	0.00000 %	116,477,271.45	0.00	0.00	0.00	0.00	0.00	0.00	116,332,287.71
Totals					4,806,434.90	0.00	0.00	0.00	4,806,434.90	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 %	637.87399561	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	632.72986886
1M-1	555,000,000.00	3.07150 %	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	4.87150 %	959.68504526	3.89592142	0.00000000	0.00000000	0.00000000	3.89592142	0.00000000	950.65409733
1M-2H	61,641,596.00	0.00000 %	959.68504531	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	950.65409728
1B-H	177,642,635.00	0.00000 %	943.11465854	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	942.08478353
2A-H	18,296,659,144.00	0.00000 %	583.88415478	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	578.49146434
2M-1	239,500,000.00	3.07150 %	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	4.77150 %	911.03662544	3.62250937	0.00000000	0.00000000	0.00000000	3.62250937	0.00000000	899.54264841
2M-2H	22,166,530.00	0.00000 %	911.03662549	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	899.54264831
2B-H	123,561,855.00	0.00000 %	942.66366793	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.49029820

(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	16,928,727.21
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	16,928,727.21
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	16,909,560.55
Total Withdrawals (Pool Distribution Amount)	16,928,727.21
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	1.871500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	304,741,124.68
Total Principal Reduction Cumulative	21,747,286,856.71
Scheduled Principal Current	78,150,947.03
Scheduled Principal Cumulative	4,018,772,712.11
Unscheduled Principal Current	226,407,227.94
Unscheduled Principal Cumulative	17,718,225,932.94
Senior Reduction Amount	295,467,247.14
Subordinate Reduction Amount	9,090,927.83
Calculated Recovery Principal Amount	1,646,547.39
Calculated Tranche Write-Down Amount	182,949.71
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	102,636,864.10
Total Principal Reduction Cumulative	8,009,474,834.18
Scheduled Principal Current	22,745,388.01
Scheduled Principal Cumulative	1,235,064,755.36
Unscheduled Principal Current	79,746,492.35
Unscheduled Principal Cumulative	6,767,180,511.53
Senior Reduction Amount	98,668,218.91
Subordinate Reduction Amount	3,823,661.45
Calculated Recovery Principal Amount	1,304,853.58
Calculated Tranche Write-Down Amount	144,983.73
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	174760
Period Reference Pool Removal Loan Count	1043
Period Ending Loan Count	173717
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	37,466,924,660.62
Period PIF Loan Count Current	1033
PIF Loan Count Cumulative	72073
Period PIF Loan UPB Current	202,562,830.10
PIF Loan UPB Cumulative	16,497,107,391.52
Period Partial Prepayment Amount	22,875,949.77
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	10
D180 Credit Event Loan Count Cumulative	546
D180 Credit Event Actual Balance Current	1,829,497.10
D180 Credit Event Actual Balance Cum	101,275,648.22
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	1,829,497.10
Credit Event Amount Cumulative	102,882,119.19
Total Active Modified Loan Count	138
Total Active Modified Loan UPB	25,376,005.55
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	56344
Period Reference Pool Removal Loan Count	380
Period Ending Loan Count	55964
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	11,000,041,159.87
Period PIF Loan Count Current	367
PIF Loan Count Cumulative	29438
Period PIF Loan UPB Current	74,040,800.01
PIF Loan UPB Cumulative	6,463,701,196.64
Period Partial Prepayment Amount	4,634,391.45
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	39,927.49
Non-D180 Credit Event Actual Balance Cum	2,067,626.50
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	373
D180 Credit Event Actual Balance Current	1,409,909.83
D180 Credit Event Actual Balance Cum	70,228,047.62
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	1,449,837.32
Credit Event Amount Cumulative	72,295,674.12
Total Active Modified Loan Count	84
Total Active Modified Loan UPB	16,752,689.84
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.998818%
Subordinate Percentage	3.001182%
10% Severity Tier % [0-1%]	0.001062%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.171718%
Prior Cum Net Credit Event Percentage	0.170656%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.221194%
Subordinate Percentage	3.778806%
10% Severity Tier % [0-1%]	0.007325%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.380011%
Prior Cum Net Credit Event Percentage	0.372686%
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%	3.000000%	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%	0.450000%
1M-2H	0.00	0.00	0.300000%	0.440000%	0.450000%
1B-H	182,949.71	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%	1.050000%	1.060000%
2M-2H	0.00	0.00	0.650000%	1.050000%	1.060000%
2B-H	144,983.74	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/10/2018

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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
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	933	174,490,008.17	0.537080%	0.465717%
60 Days	190	36,016,546.61	0.109373%	0.096129%
90 Days	134	22,588,124.45	0.077137%	0.060288%
120 Days	91	15,099,006.40	0.052384%	0.040300%
150 Days	72	12,110,347.96	0.041447%	0.032323%
180+ Days	0	0.00	0.000000%	0.000000%
	1420	260,304,033.59	0.817421%	0.694757%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	402	70,205,903.54	0.718319%	0.638233%
60 Days	92	17,664,297.17	0.164391%	0.160584%
90 Days	54	9,982,934.43	0.096491%	0.090754%
120 Days	50	9,077,258.95	0.089343%	0.082520%
150 Days	37	7,151,944.63	0.066114%	0.065017%
180+ Days	0	0.00	0.000000%	0.000000%
	635	114,082,338.72	1.134658%	1.037108%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.008%
12 Month Average	0.007%

SDA	
Current Month	0.097%
3 Month Average	0.164%
12 Month Average	0.144%

CDR	
Current Month	0.058%
3 Month Average	0.099%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
Credit-Linked Notes
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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.013%
3 Month Average	0.015%
12 Month Average	0.013%

SDA	
Current Month	0.261%
3 Month Average	0.290%
12 Month Average	0.258%

CDR	
Current Month	0.157%
3 Month Average	0.174%
12 Month Average	0.155%

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(%)
180 - 209	32	5,543,224.87	0.011	23	3,875,537.43	0.010	9	1,667,687.44	0.015
210 - 239	1	375,711.25	0.001	0	0.00	0.000	1	375,711.25	0.003
240 - 269	3	456,499.24	0.001	3	456,499.24	0.001	0	0.00	0.000
300 - 329	<u>2</u>	<u>415,504.58</u>	<u>0.001</u>	<u>1</u>	<u>90,589.00</u>	<u>0.000</u>	<u>1</u>	<u>324,915.58</u>	<u>0.003</u>
Total	38	6,790,939.94	0.014	27	4,422,625.67	0.011	11	2,368,314.27	0.021

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	10	182,949.71	182,949.72	0.000 %	0	0.00	0.00	0.000 %	10	182,949.71	182,949.72	0.000 %
Group 2	13	144,983.74	144,983.74	0.001 %	0	0.00	0.00	0.000 %	13	144,983.74	144,983.74	0.001 %
Total	23	327,933.45	327,933.46	0.001 %	0	0.00	0.00	0.000 %	23	327,933.45	327,933.46	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	0025008283	224,000.00	0.000 %	NY	80.00	360	20,430.69	03/31/2018	20,430.69	20,430.69
Group 1	0025044637	384,000.00	0.000 %	OH	80.00	360	35,193.36	03/31/2018	35,193.37	35,193.37
Group 1	0025046601	139,000.00	0.000 %	FL	75.00	360	12,740.88	03/31/2018	12,740.88	12,740.88
Group 1	0025059332	124,000.00	0.000 %	NC	75.00	360	11,415.47	03/31/2018	11,415.47	11,415.47
Group 1	0025118591	459,000.00	0.000 %	VA	61.00	360	42,358.19	03/31/2018	42,358.19	42,358.19
Group 1	0025120753	71,000.00	0.000 %	OK	80.00	360	6,496.05	03/31/2018	6,496.05	6,496.05
Group 1	0025170055	213,000.00	0.000 %	CA	65.00	360	19,650.22	03/31/2018	19,650.22	19,650.22
Group 1	0025173174	85,000.00	0.000 %	NM	66.00	360	7,820.81	03/31/2018	7,820.81	7,820.81
Group 1	0025197621	120,000.00	0.000 %	NJ	67.00	360	11,071.08	03/31/2018	11,071.08	11,071.08
Group 1	0025202909	172,000.00	0.000 %	GA	80.00	360	15,772.96	03/31/2018	15,772.96	15,772.96
Group 2	0025261188	134,000.00	0.000 %	MS	95.00	360	12,240.41	03/31/2018	12,240.41	12,240.41
Group 2	0025271895	138,000.00	0.000 %	VA	90.00	360	12,607.63	03/31/2018	12,607.63	12,607.63
Group 2	0025282357	147,000.00	0.000 %	IL	95.00	360	13,612.56	03/31/2018	13,612.56	13,612.56
Group 2	0025288940	189,000.00	0.000 %	AL	90.00	360	18,002.94	03/31/2018	18,002.94	18,002.94
Group 2	0025304564	91,000.00	0.000 %	OK	94.00	360	8,465.68	03/31/2018	8,465.68	8,465.68
Group 2	0025313738	252,000.00	0.000 %	CT	97.00	360	23,044.14	03/31/2018	23,044.14	23,044.14
Group 2	0025314658	52,000.00	0.000 %	IL	95.00	360	4,777.85	03/31/2018	4,777.85	4,777.85
Group 2	0025317164	44,000.00	0.000 %	GA	97.00	360	3,992.75	03/31/2018	3,992.75	3,992.75
Group 2	0025321496	147,000.00	0.000 %	AZ	95.00	360	13,282.36	03/31/2018	13,282.36	13,282.36
Group 2	0025321725	219,000.00	0.000 %	LA	90.00	360	3,228.81	03/31/2018	3,228.81	3,228.81
Group 2	0025326828	136,000.00	0.000 %	ND	95.00	360	12,445.75	03/31/2018	12,445.75	12,445.75
Group 2	0025333596	57,000.00	0.000 %	KY	95.00	360	5,263.62	03/31/2018	5,263.62	5,263.62
Group 2	0025335149	154,000.00	0.000 %	TN	95.00	360	14,019.24	03/31/2018	14,019.24	14,019.24

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 0.628 %
3 Month Average 0.696 %
12 Month Average 0.880 %

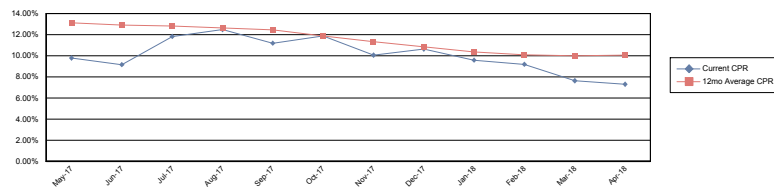
CPR

Current Month 7.285 %
3 Month Average 8.033 %
12 Month Average 10.052 %

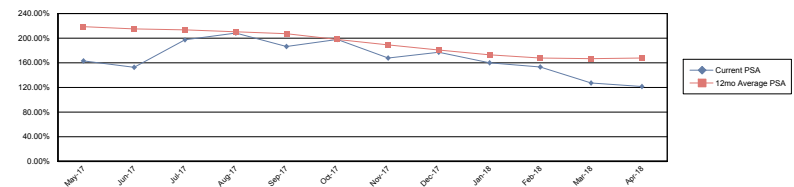
PSA

Current Month 121.422 %
3 Month Average 133.891 %
12 Month Average 167.537 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.601 %
3 Month Average 0.668 %
12 Month Average 0.827 %

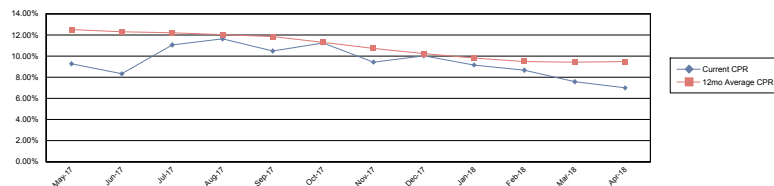
CPR

Current Month 6.980 %
3 Month Average 7.730 %
12 Month Average 9.477 %

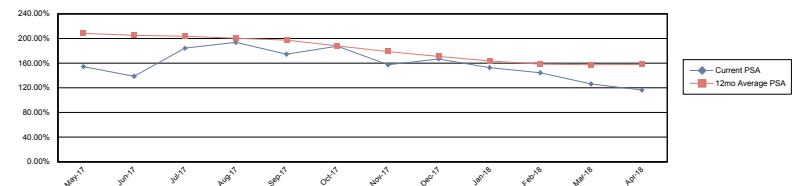
PSA

Current Month 116.331 %
3 Month Average 128.830 %
12 Month Average 157.953 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.721 %
3 Month Average 0.789 %
12 Month Average 1.058 %

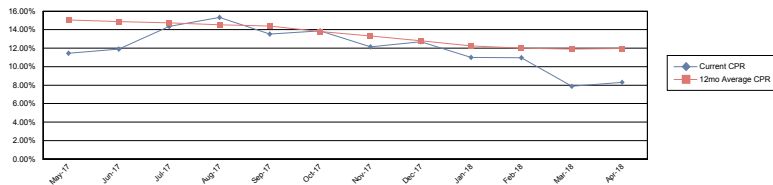
CPR

Current Month 8.318 %
3 Month Average 9.056 %
12 Month Average 11.953 %

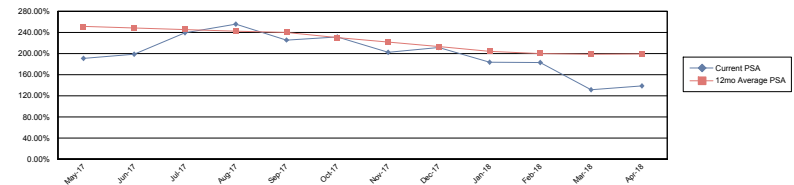
PSA

Current Month 138.626 %
3 Month Average 150.925 %
12 Month Average 199.225 %

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

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

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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.