

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

21-Mar-2018 01:42:29 PM

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	02/28/2018	0.00000 %	36,954,760,185.40	0.00	316,690,659.09	0.00	36,638,069,526.30	316,690,659.09	0.00
1M-1	30711XAJ3	03/23/2018	2.82070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	03/23/2018	4.62070 %	916,046,784.38	3,292,160.18	9,144,416.60	0.00	906,902,367.77	12,436,576.78	0.00
1M-2H	NA	02/28/2018	0.00000 %	59,753,000.85	0.00	596,483.00	0.00	59,156,517.85	596,483.00	0.00
1B-H	NA	02/28/2018	0.00000 %	167,653,268.28	0.00	0.00	115,895.23	167,537,373.05	0.00	10,105,261.95
2A-H	NA	02/28/2018	0.00000 %	10,778,600,896.85	0.00	95,471,537.27	0.00	10,683,129,359.57	95,471,537.27	0.00
2M-1	30711XAL8	03/23/2018	2.82070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	03/23/2018	4.52070 %	286,329,140.40	1,006,761.89	3,452,268.20	0.00	282,876,872.20	4,459,030.09	0.00
2M-2H	NA	02/28/2018	0.00000 %	20,440,977.39	0.00	246,456.70	0.00	20,194,520.69	246,456.70	0.00
2B-H	NA	02/28/2018	0.00000 %	116,585,878.01	0.00	0.00	108,606.56	116,477,271.45	0.00	7,084,583.55
Totals				49,300,170,131.56	4,298,922.07	425,601,820.86	224,501.79	48,874,343,808.88	429,900,742.93	17,189,845.50

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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

21-Mar-2018 01:42:29 PM

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	36,954,760,185.40	75,956,061.46	240,734,597.63	0.00	0.00	316,690,659.09	36,638,069,526.30	0.63787400	316,690,659.09
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	916,046,784.38	2,206,314.02	6,938,102.59	0.00	0.00	9,144,416.60	906,902,367.77	0.95968505	9,144,416.60
1M-2H	61,641,596.00	59,753,000.85	143,916.10	452,566.90	0.00	0.00	596,483.00	59,156,517.85	0.95968505	596,483.00
1B-H	177,642,635.00	167,653,268.28	0.00	0.00	0.00	115,895.23	115,895.23	167,537,373.05	0.94311466	0.00
2A-H	18,296,659,144.00	10,778,600,896.85	22,300,287.19	73,171,250.09	0.00	0.00	95,471,537.27	10,683,129,359.57	0.58388415	95,471,537.27
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	286,329,140.40	817,534.85	2,634,733.35	0.00	0.00	3,452,268.20	282,876,872.20	0.91103663	3,452,268.20
2M-2H	22,166,530.00	20,440,977.39	58,363.64	188,093.06	0.00	0.00	246,456.70	20,194,520.69	0.91103663	246,456.70
2B-H	123,561,855.00	116,585,878.01	0.00	0.00	0.00	108,606.56	108,606.56	116,477,271.45	0.94266367	0.00
Totals	78,223,727,511.00	49,300,170,131.56	101,482,477.26	324,119,343.62	0.00	224,501.79	425,826,322.65	48,874,343,808.88	0.62480203	425,601,820.86

**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

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	643.38762498	1.32240582	4.19122355	0.00000000	0.00000000	5.51362937	637.87399561	0.63787400	5.51362937
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	969.36167659	2.33472383	7.34190750	0.00000000	0.00000000	9.67663132	959.68504526	0.95968505	9.67663132
1M-2H	61,641,596.00	969.36167665	2.33472378	7.34190757	0.00000000	0.00000000	9.67663134	959.68504531	0.95968505	9.67663134
1B-H	177,642,635.00	943.76706515	0.00000000	0.00000000	0.00000000	0.65240661	0.65240661	943.11465854	0.94311466	0.00000000
2A-H	18,296,659,144.00	589.10213127	1.21881744	3.99915905	0.00000000	0.00000000	5.21797649	583.88415478	0.58388415	5.21797649
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	922.15504155	2.63296248	8.48545362	0.00000000	0.00000000	11.11841610	911.03662544	0.91103663	11.11841610
2M-2H	22,166,530.00	922.15504141	2.63296240	8.48545352	0.00000000	0.00000000	11.11841592	911.03662549	0.91103663	11.11841592
2B-H	123,561,855.00	943.54263304	0.00000000	0.00000000	0.00000000	0.87896511	0.87896511	942.66366793	0.94266367	0.00000000

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

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

21-Mar-2018 01:42:29 PM

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 %	36,954,760,185.40	0.00	0.00	0.00	0.00	0.00	0.00	36,638,069,526.30
1M-1	N/A	N/A	2.82070 %	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	02/26/18 - 03/25/18	28	4.62070 %	916,046,784.38	3,292,160.18	0.00	0.00	0.00	3,292,160.18	0.00	906,902,367.77
1M-2H	N/A	N/A	0.00000 %	59,753,000.85	0.00	0.00	0.00	0.00	0.00	0.00	59,156,517.85
1B-H	N/A	N/A	0.00000 %	167,653,268.28	0.00	0.00	0.00	0.00	0.00	0.00	167,537,373.05
2A-H	N/A	N/A	0.00000 %	10,778,600,896.85	0.00	0.00	0.00	0.00	0.00	0.00	10,683,129,359.57
2M-1	N/A	N/A	2.82070 %	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	02/26/18 - 03/25/18	28	4.52070 %	286,329,140.40	1,006,761.89	0.00	0.00	0.00	1,006,761.89	0.00	282,876,872.20
2M-2H	N/A	N/A	0.00000 %	20,440,977.39	0.00	0.00	0.00	0.00	0.00	0.00	20,194,520.69
2B-H	N/A	N/A	0.00000 %	116,585,878.01	0.00	0.00	0.00	0.00	0.00	0.00	116,477,271.45
Totals					4,298,922.07	0.00	0.00	0.00	4,298,922.07	0.00	

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

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

21-Mar-2018 01:42:29 PM

**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

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 %	643.38762498	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	637.87399561
1M-1	555,000,000.00	2.82070 %	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	4.62070 %	969.36167659	3.48376739	0.00000000	0.00000000	0.00000000	3.48376739	0.00000000	959.68504526
1M-2H	61,641,596.00	0.00000 %	969.36167665	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	959.68504531
1B-H	177,642,635.00	0.00000 %	943.76706515	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.11465854
2A-H	18,296,659,144.00	0.00000 %	589.10213127	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	583.88415478
2M-1	239,500,000.00	2.82070 %	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	4.52070 %	922.15504155	3.24238934	0.00000000	0.00000000	0.00000000	3.24238934	0.00000000	911.03662544
2M-2H	22,166,530.00	0.00000 %	922.15504141	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.03662549
2B-H	123,561,855.00	0.00000 %	943.54263304	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	942.66366793

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

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

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,222,138.72
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	692,634.81
Servicer Advances	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	16,914,773.53
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	16,895,606.87
Total Withdrawals (Pool Distribution Amount)	16,914,773.53
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

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

21-Mar-2018 01:42:29 PM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	1.620700%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	326,547,453.92
Total Principal Reduction Cumulative	21,442,545,732.03
Scheduled Principal Current	78,306,291.58
Scheduled Principal Cumulative	3,940,621,765.08
Unscheduled Principal Current	248,125,267.11
Unscheduled Principal Cumulative	17,491,818,705.00
Senior Reduction Amount	316,690,659.09
Subordinate Reduction Amount	9,740,899.60
Calculated Recovery Principal Amount	1,878,776.24
Calculated Tranche Write-Down Amount	115,895.23
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	99,278,868.74
Total Principal Reduction Cumulative	7,906,837,970.08
Scheduled Principal Current	23,176,185.68
Scheduled Principal Cumulative	1,212,319,367.35
Unscheduled Principal Current	75,994,076.50
Unscheduled Principal Cumulative	6,687,434,019.18
Senior Reduction Amount	95,471,537.27
Subordinate Reduction Amount	3,698,724.91
Calculated Recovery Principal Amount	1,302,374.66
Calculated Tranche Write-Down Amount	108,606.56
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	175890
Period Reference Pool Removal Loan Count	1130
Period Ending Loan Count	174760
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	37,771,665,785.30
Period PIF Loan Count Current	1114
PIF Loan Count Cumulative	71040
Period PIF Loan UPB Current	220,581,814.42
PIF Loan UPB Cumulative	16,294,544,561.42
Period Partial Prepayment Amount	25,765,519.48
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	85,830.75
Non-D180 Credit Event Actual Balance Cum	1,606,470.97
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	536
D180 Credit Event Actual Balance Current	1,908,840.72
D180 Credit Event Actual Balance Cum	99,446,151.12
Repurchase Prior CE Loan Count Current	4
Repurchase Prior CE Loan Count Cum	99
Repurchased Prior Credit Event UPB Curr	692,634.81
Repurchased Prior Credit Event UPB Cum	22,665,519.84
Reversed Credit Event Count Current	4
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	835,718.98
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	1,994,671.47
Credit Event Amount Cumulative	101,052,622.09
Total Active Modified Loan Count	131
Total Active Modified Loan UPB	24,122,072.02
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	56712
Period Reference Pool Removal Loan Count	368
Period Ending Loan Count	56344
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	11,102,678,023.97
Period PIF Loan Count Current	361
PIF Loan Count Cumulative	29071
Period PIF Loan UPB Current	70,422,250.84
PIF Loan UPB Cumulative	6,389,660,396.63
Period Partial Prepayment Amount	4,516,199.50
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	8
D180 Credit Event Loan Count Cumulative	361
D180 Credit Event Actual Balance Current	1,410,981.22
D180 Credit Event Actual Balance Cum	68,818,137.79
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	1
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	324,915.58
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	1,410,981.22
Credit Event Amount Cumulative	70,845,836.80
Total Active Modified Loan Count	80
Total Active Modified Loan UPB	16,131,092.89
Structural Reporting	
Group 1	

**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

Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.998670%
Subordinate Percentage	3.001330%
10% Severity Tier % [0-1%]	0.001957%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.170656%
Prior Cum Net Credit Event Percentage	0.168699%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.220696%
Subordinate Percentage	3.779304%
10% Severity Tier % [0-1%]	0.005713%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.372686%
Prior Cum Net Credit Event Percentage	0.366973%
Minimum Credit Enhancement Test Pass?	YES

**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

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%	0.440000%
1M-2H	0.00	0.00	0.300000%	0.440000%	0.440000%
1B-H	115,895.23	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%	1.040000%	1.050000%
2M-2H	0.00	0.00	0.650000%	1.040000%	1.050000%
2B-H	108,606.56	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/12/2018

**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
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**

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	835	155,301,211.90	0.477798%	0.411158%
60 Days	230	39,131,901.06	0.131609%	0.103601%
90 Days	141	24,728,964.09	0.080682%	0.065470%
120 Days	109	17,786,076.48	0.062371%	0.047088%
150 Days	50	8,140,257.95	0.028611%	0.021551%
180+ Days	4	835,718.98	0.002289%	0.002213%
	1369	245,924,130.46	0.783360%	0.651081%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	340	62,896,836.70	0.603436%	0.566501%
60 Days	93	15,737,075.54	0.165058%	0.141741%
90 Days	83	14,447,459.64	0.147309%	0.130126%
120 Days	49	9,994,345.19	0.086966%	0.090017%
150 Days	37	5,623,609.15	0.065668%	0.050651%
180+ Days	1	324,915.58	0.001775%	0.002926%
	603	109,024,241.80	1.070212%	0.981963%

**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

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.009%
12 Month Average	0.007%

SDA	
Current Month	0.105%
3 Month Average	0.185%
12 Month Average	0.148%

CDR	
Current Month	0.063%
3 Month Average	0.111%
12 Month Average	0.089%

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**

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

**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.013%
3 Month Average	0.015%
12 Month Average	0.014%

SDA	
Current Month	0.252%
3 Month Average	0.292%
12 Month Average	0.282%

CDR	
Current Month	0.151%
3 Month Average	0.175%
12 Month Average	0.169%

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**

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

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	1	375,711.25	0.001	0	0.00	0.000	1	375,711.25	0.003
210 - 239	4	835,718.98	0.002	4	835,718.98	0.002	0	0.00	0.000
270 - 299	2	415,504.58	0.001	1	90,589.00	0.000	1	324,915.58	0.003
Total	7	1,626,934.81	0.004	5	926,307.98	0.002	2	700,626.83	0.006

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**

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

21-Mar-2018 01:42:29 PM

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	16	199,467.13	199,467.15	0.001 %	4	835,718.98	(83,571.90)	(0.000 %)	20	1,035,186.11	115,895.25	0.000 %
Group 2	8	141,098.12	141,098.12	0.001 %	1	324,915.58	(32,491.56)	(0.000 %)	9	466,013.70	108,606.56	0.001 %
Total	24	340,565.25	340,565.27	0.001 %	5	1,160,634.56	(116,063.46)	(0.000 %)	29	1,501,199.81	224,501.81	0.000 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025032080	203,000.00	0.000 %	TN	69.00	360	19,315.30	02/28/2018	19,315.30	19,315.30
Group 1	0025050558	62,000.00	0.000 %	MO	80.00	360	5,665.22	02/28/2018	5,665.22	5,665.22
Group 1	0025059947	340,000.00	0.000 %	CA	78.00	360	31,470.26	02/28/2018	31,470.26	31,470.26
Group 1	0025066120	165,000.00	0.000 %	ND	62.00	360	15,172.05	02/28/2018	15,172.05	15,172.05
Group 1	0025066153	160,000.00	0.000 %	KY	80.00	360	14,743.06	02/28/2018	14,743.06	14,743.06
Group 1	0025114013	80,000.00	0.000 %	PA	80.00	360	7,309.19	02/28/2018	7,309.19	7,309.19
Group 1	0025115563	57,000.00	0.000 %	WI	70.00	360	5,295.23	02/28/2018	5,295.23	5,295.23
Group 1	0025134550	51,000.00	0.000 %	OH	80.00	360	4,718.79	02/28/2018	4,718.79	4,718.79
Group 1	0025145830	79,000.00	0.000 %	IL	80.00	360	9,465.48	02/28/2018	9,465.49	9,465.49
Group 1	0025149058	68,000.00	0.000 %	SC	80.00	360	6,299.66	02/28/2018	6,299.66	6,299.66
Group 1	0025150840	150,000.00	3.625 %	TX	70.00	360	137,096.23	Active	(13,709.62)	0.00
Group 1	0025168040	176,000.00	0.000 %	CO	73.00	360	16,177.08	02/28/2018	16,177.08	16,177.08
Group 1	0025185009	417,000.00	3.625 %	FL	65.00	360	378,816.76	Active	(37,881.68)	0.00
Group 1	0025199654	93,000.00	0.000 %	NJ	78.00	360	8,583.07	02/28/2018	8,583.08	8,583.08
Group 1	0025216682	114,000.00	0.000 %	NJ	74.00	360	10,474.52	02/28/2018	10,474.52	10,474.52
Group 1	0025229319	157,000.00	0.000 %	MA	63.00	360	13,538.62	02/28/2018	13,538.62	13,538.62
Group 1	0025233643	124,000.00	4.250 %	FL	76.00	360	114,672.81	Active	(11,467.28)	0.00
Group 1	0025234072	146,000.00	0.000 %	NM	80.00	360	13,307.99	02/28/2018	13,307.99	13,307.99
Group 1	0025235792	230,000.00	4.250 %	FL	80.00	360	205,133.18	Active	(20,513.32)	0.00
Group 1	0025237540	195,000.00	0.000 %	CT	80.00	360	17,931.61	02/28/2018	17,931.61	17,931.61
Group 2	0025266256	121,000.00	0.000 %	WY	97.00	360	11,037.75	02/28/2018	11,037.75	11,037.75
Group 2	0025267646	238,000.00	0.000 %	GA	90.00	360	21,946.63	02/28/2018	21,946.63	21,946.63
Group 2	0025280061	417,000.00	0.000 %	PA	85.00	360	37,965.22	02/28/2018	37,965.22	37,965.22
Group 2	0025287081	104,000.00	0.000 %	TX	95.00	360	9,606.24	02/28/2018	9,606.24	9,606.24
Group 2	0025290179	136,000.00	0.000 %	IL	95.00	360	12,435.92	02/28/2018	12,435.92	12,435.92
Group 2	0025302703	139,000.00	0.000 %	KY	93.00	360	12,784.23	02/28/2018	12,784.23	12,784.23
Group 2	0025304161	352,000.00	3.625 %	PR	88.00	360	324,915.58	Active	(32,491.56)	0.00
Group 2	0025311307	325,000.00	0.000 %	AK	97.00	360	29,275.52	02/28/2018	29,275.52	29,275.52

**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

21-Mar-2018 01:42:29 PM

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	0025317642	67,000.00	0.000 %	SC	95.00	360	6,046.61	02/28/2018	6,046.61	6,046.61

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.

**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

Prepayment Rates

Summary

SMM

Current Month 0.659 %
3 Month Average 0.765 %
12 Month Average 0.875 %

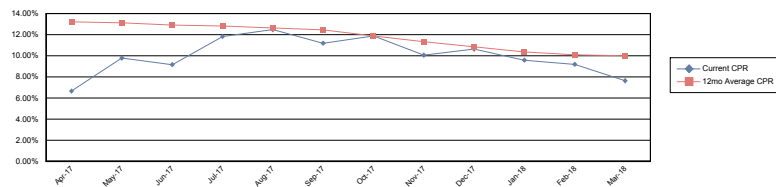
CPR

Current Month 7.630 %
3 Month Average 8.798 %
12 Month Average 9.999 %

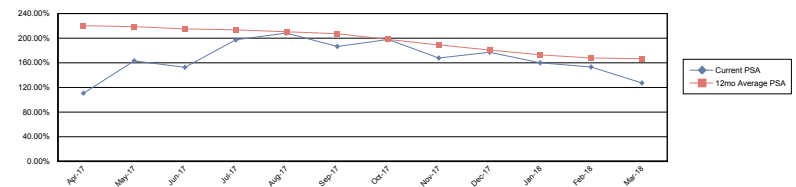
PSA

Current Month 127.173 %
3 Month Average 146.638 %
12 Month Average 166.645 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.653 %
3 Month Average 0.734 %
12 Month Average 0.822 %

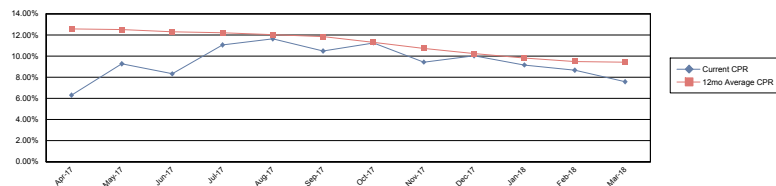
CPR

Current Month 7.560 %
3 Month Average 8.454 %
12 Month Average 9.421 %

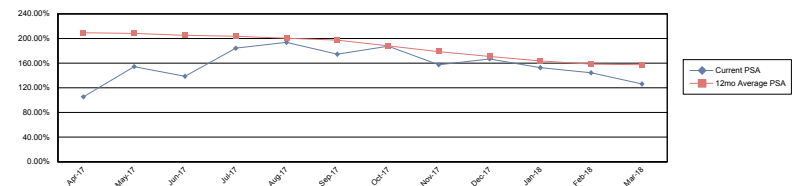
PSA

Current Month 125.996 %
3 Month Average 140.906 %
12 Month Average 157.012 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

Prepayment Rates

Group 2

SMM

Current Month	0.681 %
3 Month Average	0.871 %
12 Month Average	1.053 %

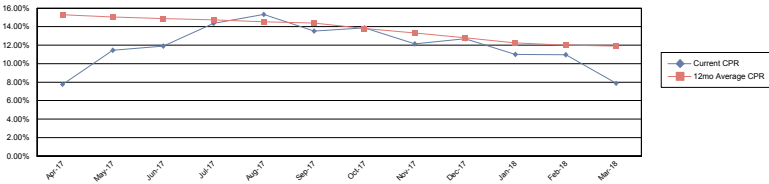
CPR

Current Month	7.870 %
3 Month Average	9.953 %
12 Month Average	11.907 %

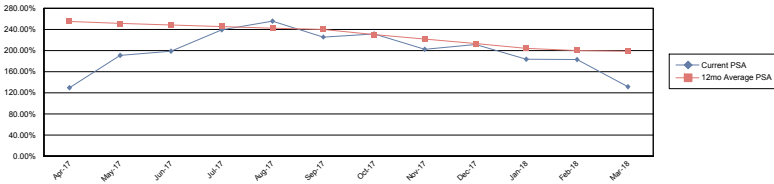
PSA

Current Month	131.171 %
3 Month Average	165.884 %
12 Month Average	198.454 %

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: 26-Mar-2018

21-Mar-2018 01:42:29 PM

**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

Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**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

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.