

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

**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	08/30/2019	0.00000 %	31,264,018,289.15	0.00	384,370,259.04	0.00	30,879,648,030.13	384,370,259.04	0.00
1M-1	30711XAJ3	09/24/2019	3.34525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	09/24/2019	5.14525 %	760,575,158.29	3,261,124.44	11,122,665.72	0.00	749,452,492.58	14,383,790.16	0.00
1M-2H	NA	08/30/2019	0.00000 %	49,611,710.73	0.00	725,522.61	0.00	48,886,188.11	725,522.61	0.00
1B-H	NA	08/30/2019	0.00000 %	163,253,757.39	0.00	0.00	426,865.32	162,826,892.07	0.00	14,815,742.93
2A-H	NA	08/30/2019	0.00000 %	8,831,485,638.93	0.00	127,795,324.01	0.00	8,703,690,314.92	127,795,324.01	0.00
2M-1	30711XAL8	09/24/2019	3.34525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	09/24/2019	5.04525 %	215,840,536.14	907,474.55	4,617,969.37	0.00	211,222,566.77	5,525,443.92	0.00
2M-2H	NA	08/30/2019	0.00000 %	15,408,810.69	0.00	329,675.87	0.00	15,079,134.82	329,675.87	0.00
2B-H	NA	08/30/2019	0.00000 %	114,311,535.01	0.00	0.00	149,839.15	114,161,695.86	0.00	9,400,159.14
Totals				41,414,505,436.33	4,168,598.99	528,961,416.62	576,704.47	40,884,967,315.26	533,130,015.61	24,215,902.07

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	31,264,018,289.15	75,868,304.21	308,501,954.83	0.00	0.00	384,370,259.04	30,879,648,030.13	0.53761906	384,370,259.04
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	760,575,158.29	2,217,593.73	8,905,071.99	0.00	0.00	11,122,665.72	749,452,492.58	0.79307142	11,122,665.72
1M-2H	61,641,596.00	49,611,710.73	144,651.87	580,870.74	0.00	0.00	725,522.61	48,886,188.11	0.79307142	725,522.61
1B-H	177,642,635.00	163,253,757.39	0.00	0.00	0.00	426,865.32	426,865.32	162,826,892.07	0.91659805	0.00
2A-H	18,296,659,144.00	8,831,485,638.93	21,218,315.99	106,577,008.02	0.00	0.00	127,795,324.01	8,703,690,314.92	0.47569834	127,795,324.01
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	215,840,536.14	774,915.26	3,843,054.11	0.00	0.00	4,617,969.37	211,222,566.77	0.68026592	4,617,969.37
2M-2H	22,166,530.00	15,408,810.69	55,321.04	274,354.83	0.00	0.00	329,675.87	15,079,134.82	0.68026592	329,675.87
2B-H	123,561,855.00	114,311,535.01	0.00	0.00	0.00	149,839.15	149,839.15	114,161,695.86	0.92392345	0.00
Totals	78,223,727,511.00	41,414,505,436.33	100,279,102.10	428,682,314.52	0.00	576,704.47	529,538,121.09	40,884,967,315.26	0.52266708	528,961,416.62

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	544.31100009	1.32087795	5.37106286	0.00000000	0.00000000	6.69194082	537.61905927	0.53761906	6.69194082
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	804.84143734	2.34666003	9.42335660	0.00000000	0.00000000	11.77001663	793.07142072	0.79307142	11.77001663
1M-2H	61,641,596.00	804.84143743	2.34666004	9.42335659	0.00000000	0.00000000	11.77001663	793.07142064	0.79307142	11.77001663
1B-H	177,642,635.00	919.00098977	0.00000000	0.00000000	0.00000000	2.40294409	2.40294409	916.59804568	0.91659805	0.00000000
2A-H	18,296,659,144.00	482.68296247	1.15968253	5.82494362	0.00000000	0.00000000	6.98462616	475.69833631	0.47569834	6.98462616
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	695.13860271	2.49570132	12.37698586	0.00000000	0.00000000	14.87268718	680.26591552	0.68026592	14.87268718
2M-2H	22,166,530.00	695.13860266	2.49570140	12.37698593	0.00000000	0.00000000	14.87268734	680.26591532	0.68026592	14.87268734
2B-H	123,561,855.00	925.13611915	0.00000000	0.00000000	0.00000000	1.21266511	1.21266511	923.92345405	0.92392345	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 %	31,264,018,289.15	0.00	0.00	0.00	0.00	0.00	0.00	30,879,648,030.13
1M-1	N/A	N/A	3.34525 %	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	08/26/19 - 09/24/19	30	5.14525 %	760,575,158.29	3,261,124.44	0.00	0.00	0.00	3,261,124.44	0.00	749,452,492.58
1M-2H	N/A	N/A	0.00000 %	49,611,710.73	0.00	0.00	0.00	0.00	0.00	0.00	48,886,188.11
1B-H	N/A	N/A	0.00000 %	163,253,757.39	0.00	0.00	0.00	0.00	0.00	0.00	162,826,892.07
2A-H	N/A	N/A	0.00000 %	8,831,485,638.93	0.00	0.00	0.00	0.00	0.00	0.00	8,703,690,314.92
2M-1	N/A	N/A	3.34525 %	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	08/26/19 - 09/24/19	30	5.04525 %	215,840,536.14	907,474.55	0.00	0.00	0.00	907,474.55	0.00	211,222,566.77
2M-2H	N/A	N/A	0.00000 %	15,408,810.69	0.00	0.00	0.00	0.00	0.00	0.00	15,079,134.82
2B-H	N/A	N/A	0.00000 %	114,311,535.01	0.00	0.00	0.00	0.00	0.00	0.00	114,161,695.86
Totals					4,168,598.99	0.00	0.00	0.00	4,168,598.99	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 %	544.31100009	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	537.61905927
1M-1	555,000,000.00	3.34525 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	37,142,115.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	5.14525 %	804.84143734	3.45092533	0.00000000	0.00000000	0.00000000	3.45092533	0.00000000	793.07142072
1M-2H	61,641,596.00	0.00000 %	804.84143743	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	793.07142064
1B-H	177,642,635.00	0.00000 %	919.00098977	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.59804568
2A-H	18,296,659,144.00	0.00000 %	482.68296247	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	475.69833631
2M-1	239,500,000.00	3.34525 %	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	5.04525 %	695.13860271	2.92262335	0.00000000	0.00000000	0.00000000	2.92262335	0.00000000	680.26591552
2M-2H	22,166,530.00	0.00000 %	695.13860266	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	680.26591532
2B-H	123,561,855.00	0.00000 %	925.13611915	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.92345405

(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	19,928,400.74
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	19,928,400.74
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	19,909,234.08
Total Withdrawals (Pool Distribution Amount)	19,928,400.74
Ending Balance	0.00

Servicer Advances are calculated as delinquent scheduled principal and interest.

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	2.145250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	396,645,312.69
Total Principal Reduction Cumulative	27,373,397,914.13
Scheduled Principal Current	78,230,549.81
Scheduled Principal Cumulative	5,345,091,032.97
Unscheduled Principal Current	317,987,897.56
Unscheduled Principal Cumulative	22,013,491,138.23
Senior Reduction Amount	384,370,259.04
Subordinate Reduction Amount	11,848,188.33
Calculated Recovery Principal Amount	3,841,681.99
Calculated Tranche Write-Down Amount	426,865.32
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	132,892,808.40
Total Principal Reduction Cumulative	9,965,362,281.60
Scheduled Principal Current	22,048,552.29
Scheduled Principal Cumulative	1,612,951,816.75
Unscheduled Principal Current	110,694,416.96
Unscheduled Principal Cumulative	8,343,010,305.71
Senior Reduction Amount	127,795,324.01
Subordinate Reduction Amount	4,947,645.24
Calculated Recovery Principal Amount	1,348,552.50
Calculated Tranche Write-Down Amount	149,839.15
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	154854
Period Reference Pool Removal Loan Count	1488
Period Ending Loan Count	153366
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	31,840,813,603.20
Period PIF Loan Count Current	1464
PIF Loan Count Cumulative	92151
Period PIF Loan UPB Current	289,307,475.98
PIF Loan UPB Cumulative	20,337,877,888.08
Period Partial Prepayment Amount	25,905,589.34
Non-D180 Credit Event Loan Count Curr	2
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	315,830.21
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	23
D180 Credit Event Loan Count Cumulative	810
D180 Credit Event Actual Balance Curr	3,952,822.99
D180 Credit Event Actual Balance Cum	145,643,074.22
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	100
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	22,936,241.77
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	4,268,653.20
Credit Event Amount Cumulative	148,157,432.70
Total Active Modified Loan Count	319
Total Active Modified Loan UPB	58,159,511.64
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	48471
Period Reference Pool Removal Loan Count	565
Period Ending Loan Count	47906
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,044,153,712.45
Period PIF Loan Count Current	556
PIF Loan Count Cumulative	37365
Period PIF Loan UPB Current	103,970,656.53
PIF Loan UPB Cumulative	7,936,096,001.99
Period Partial Prepayment Amount	5,733,043.91
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,995,873.29
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	497
D180 Credit Event Actual Balance Curr	1,498,391.65
D180 Credit Event Actual Balance Cum	91,005,719.50
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,616,176.92
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	1,498,391.65
Credit Event Amount Cumulative	94,001,592.79
Total Active Modified Loan Count	170
Total Active Modified Loan UPB	33,343,871.05
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.980405%
Subordinate Percentage	3.019595%
10% Severity Tier Percentage [0 - 1%]	0.0072090%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.250206%
Prior Cum Net Credit Event Percentage	0.242997%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.234509%
Subordinate Percentage	3.765491%
10% Severity Tier Percentage [0 - 1%]	0.0078830%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.494498%
Prior Cum Net Credit Event Percentage	0.486615%
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%	3.020000%	3.020000%
1M-1	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-1H	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.510000%	0.510000%
1M-2H	0.00	0.00	0.300000%	0.510000%	0.510000%
1B-H	426,865.32	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.760000%
2M-1	0.00	0.00	2.400000%	3.770000%	3.760000%
2M-1H	0.00	0.00	2.400000%	3.770000%	3.760000%
2M-2	0.00	0.00	0.650000%	1.250000%	1.260000%
2M-2H	0.00	0.00	0.650000%	1.250000%	1.260000%
2B-H	149,839.15	0.00	0.000000%	0.000000%	0.000000%

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

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

Distribution Date: 25-Sep-2019

9/10/2019

**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	690	124,418,554.25	0.449904%	0.390752%
60 Days	127	21,222,632.11	0.082808%	0.066652%
90 Days	59	9,640,033.42	0.038470%	0.030276%
120 Days	32	5,446,512.29	0.020865%	0.017105%
150 Days	22	4,035,605.74	0.014345%	0.012674%
180+ Days	0	0.00	0.000000%	0.000000%
	930	164,763,337.81	0.606393%	0.517460%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	284	47,053,021.17	0.592828%	0.520259%
60 Days	69	12,374,125.11	0.144032%	0.136819%
90 Days	31	4,951,248.36	0.064710%	0.054745%
120 Days	11	2,039,673.59	0.022962%	0.022552%
150 Days	10	1,858,690.59	0.020874%	0.020551%
180+ Days	0	0.00	0.000000%	0.000000%
	405	68,276,758.82	0.845406%	0.754927%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/10/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.013%
3 Month Average	0.013%
12 Month Average	0.008%

SDA	
Current Month	0.348%
3 Month Average	0.325%
12 Month Average	0.199%

CDR	
Current Month	0.159%
3 Month Average	0.151%
12 Month Average	0.099%

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

Distribution Date: 25-Sep-2019

9/10/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.016%
3 Month Average	0.013%
12 Month Average	0.011%

SDA	
Current Month	0.428%
3 Month Average	0.332%
12 Month Average	0.260%

CDR	
Current Month	0.196%
3 Month Average	0.154%
12 Month Average	0.131%

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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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	25	426,865.32	426,865.35	0.001 %	0	0.00	0.00	0.000 %	25	426,865.32	426,865.35	0.001 %
Group 2	9	149,839.15	149,839.16	0.002 %	0	0.00	0.00	0.000 %	9	149,839.15	149,839.16	0.002 %
Total	34	576,704.47	576,704.51	0.001 %	0	0.00	0.00	0.000 %	34	576,704.47	576,704.51	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	0025010685	110,000.00	0.000 %	FL	80.00	360	9,907.31	08/31/2019	9,907.31	9,907.31
Group 1	0025019866	275,000.00	0.000 %	FL	77.00	360	24,567.87	08/31/2019	24,567.87	24,567.87
Group 1	0025021762	238,000.00	0.000 %	CA	80.00	360	20,609.66	08/31/2019	20,609.66	20,609.66
Group 1	0025043859	71,000.00	0.000 %	TX	75.00	360	6,506.33	08/31/2019	6,506.33	6,506.33
Group 1	0025047612	114,000.00	0.000 %	KY	80.00	360	10,101.60	08/31/2019	10,101.60	10,101.60
Group 1	0025053555	413,000.00	0.000 %	PR	75.00	360	37,154.30	08/31/2019	37,154.30	37,154.30
Group 1	0025058594	172,000.00	0.000 %	TX	80.00	360	15,486.73	08/31/2019	15,486.73	15,486.73
Group 1	0025062725	292,000.00	0.000 %	TX	80.00	360	26,205.31	08/31/2019	26,205.31	26,205.31
Group 1	0025088352	196,000.00	0.000 %	IN	73.00	360	17,282.39	08/31/2019	17,282.39	17,282.39
Group 1	0025101546	124,000.00	0.000 %	PR	80.00	360	11,195.39	08/31/2019	11,195.39	11,195.39
Group 1	0025103575	192,000.00	0.000 %	TX	80.00	360	16,926.09	08/31/2019	16,926.09	16,926.09
Group 1	0025121966	308,000.00	0.000 %	TX	63.00	360	27,233.98	08/31/2019	27,233.98	27,233.98
Group 1	0025125284	129,000.00	0.000 %	FL	70.00	360	10,881.76	08/31/2019	10,881.76	10,881.76
Group 1	0025134734	67,000.00	0.000 %	TX	80.00	360	4,402.49	08/31/2019	4,402.49	4,402.49
Group 1	0025141783	417,000.00	0.000 %	CA	73.00	360	36,701.23	08/31/2019	36,701.23	36,701.23
Group 1	0025142595	63,000.00	0.000 %	FL	72.00	360	5,377.71	08/31/2019	5,377.71	5,377.71
Group 1	0025148760	124,000.00	0.000 %	TN	80.00	360	11,010.47	08/31/2019	11,010.47	11,010.47
Group 1	0025167277	267,000.00	0.000 %	VA	62.00	360	23,616.71	08/31/2019	23,616.71	23,616.71
Group 1	0025174328	265,000.00	0.000 %	PR	62.00	360	23,243.75	08/31/2019	23,243.76	23,243.76
Group 1	0025186413	85,000.00	0.000 %	PR	62.00	360	7,652.55	08/31/2019	7,652.55	7,652.55
Group 1	0025219665	417,000.00	0.000 %	MN	63.00	360	36,194.01	08/31/2019	36,194.01	36,194.01
Group 1	0025223190	123,000.00	0.000 %	TX	80.00	360	11,104.62	08/31/2019	11,104.62	11,104.62
Group 1	0025224965	126,000.00	0.000 %	PR	75.00	360	11,385.97	08/31/2019	11,385.98	11,385.98
Group 1	0025226527	93,000.00	0.000 %	WI	72.00	360	8,594.89	08/31/2019	8,594.89	8,594.89
Group 1	0025243979	153,000.00	0.000 %	IN	79.00	360	13,522.20	08/31/2019	13,522.21	13,522.21
Group 2	0025264974	158,000.00	0.000 %	VA	92.00	360	14,012.90	08/31/2019	14,012.90	14,012.90
Group 2	0025268647	95,000.00	0.000 %	MS	95.00	360	8,475.51	08/31/2019	8,475.52	8,475.52
Group 2	0025269835	60,000.00	0.000 %	IN	95.00	360	5,317.33	08/31/2019	5,317.33	5,317.33

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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	0025284461	384,000.00	0.000 %	NY	95.00	360	34,220.18	08/31/2019	34,220.18	34,220.18
Group 2	0025290183	140,000.00	0.000 %	FL	90.00	360	12,572.81	08/31/2019	12,572.81	12,572.81
Group 2	0025295303	189,000.00	0.000 %	NJ	97.00	360	17,228.80	08/31/2019	17,228.80	17,228.80
Group 2	0025304161	352,000.00	0.000 %	PR	88.00	360	32,429.06	08/31/2019	32,429.06	32,429.06
Group 2	0025307208	218,000.00	0.000 %	FL	95.00	360	19,092.07	08/31/2019	19,092.07	19,092.07
Group 2	0025315573	75,000.00	0.000 %	WI	97.00	360	6,490.49	08/31/2019	6,490.49	6,490.49

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 1.039 %
3 Month Average 0.978 %
12 Month Average 0.734 %

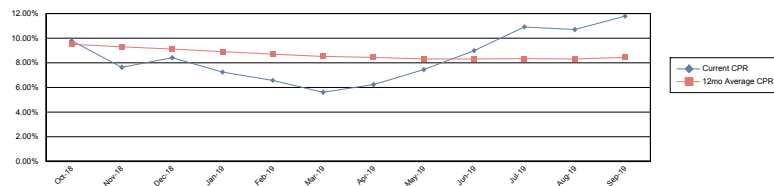
CPR

Current Month 11.780 %
3 Month Average 11.127 %
12 Month Average 8.438 %

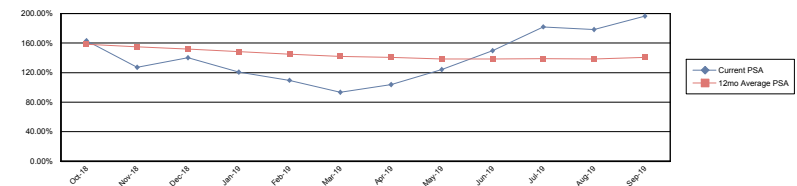
PSA

Current Month 196.329 %
3 Month Average 185.448 %
12 Month Average 140.628 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.990 %
3 Month Average 0.925 %
12 Month Average 0.695 %

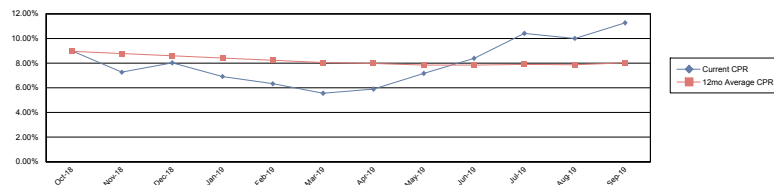
CPR

Current Month 11.255 %
3 Month Average 10.551 %
12 Month Average 8.012 %

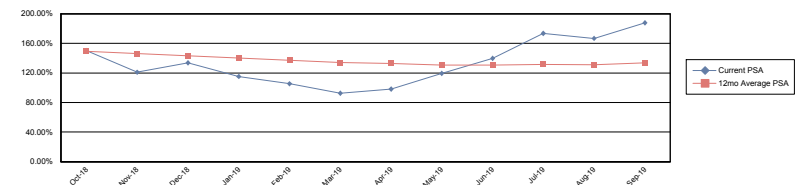
PSA

Current Month 187.588 %
3 Month Average 175.849 %
12 Month Average 133.528 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.211 %
3 Month Average 1.165 %
12 Month Average 0.868 %

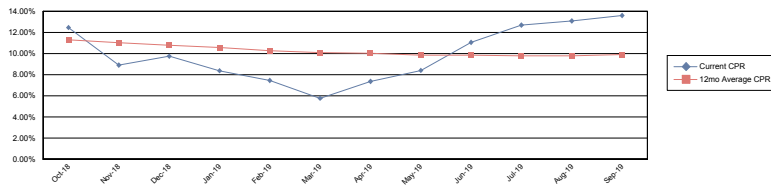
CPR

Current Month 13.600 %
3 Month Average 13.118 %
12 Month Average 9.903 %

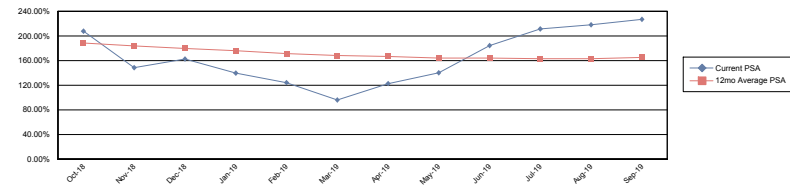
PSA

Current Month 226.659 %
3 Month Average 218.626 %
12 Month Average 165.050 %

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-Sep-2019

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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.