

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

**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	01/31/2020	0.00000 %	29,368,175,111.90	0.00	348,184,264.96	0.00	29,019,990,846.96	348,184,264.96	0.00
1M-1	30711XAJ3	02/24/2020	2.86088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	02/24/2020	4.66088 %	705,518,181.09	2,648,936.99	10,078,607.66	0.00	695,439,573.43	12,727,544.65	0.00
1M-2H	NA	01/31/2020	0.00000 %	46,020,388.03	0.00	657,419.54	0.00	45,362,968.50	657,419.54	0.00
1B-H	NA	01/31/2020	0.00000 %	161,990,314.17	0.00	0.00	337,988.00	161,652,326.17	0.00	15,990,308.83
2A-H	NA	01/31/2020	0.00000 %	8,213,023,004.22	0.00	107,338,092.21	0.00	8,105,684,912.01	107,338,092.21	0.00
2M-1	30711XAL8	02/24/2020	2.86088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	02/24/2020	4.56088 %	193,446,799.83	710,731.71	3,883,477.75	0.00	189,563,322.08	4,594,209.46	0.00
2M-2H	NA	01/31/2020	0.00000 %	13,810,126.54	0.00	277,240.66	0.00	13,532,885.88	277,240.66	0.00
2B-H	NA	01/31/2020	0.00000 %	113,754,658.52	0.00	0.00	98,540.94	113,656,117.58	0.00	9,905,737.42
Totals				38,815,738,584.30	3,359,668.70	470,419,102.78	436,528.94	38,344,882,952.61	473,778,771.48	25,896,046.25

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	29,368,175,111.90	73,842,419.67	274,341,845.30	0.00	0.00	348,184,264.96	29,019,990,846.96	0.50524216	348,184,264.96
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	705,518,181.09	2,156,295.01	7,922,312.65	0.00	0.00	10,078,607.66	695,439,573.43	0.73591489	10,078,607.66
1M-2H	61,641,596.00	46,020,388.03	140,653.40	516,766.13	0.00	0.00	657,419.54	45,362,968.50	0.73591489	657,419.54
1B-H	177,642,635.00	161,990,314.17	0.00	0.00	0.00	337,988.00	337,988.00	161,652,326.17	0.90998609	0.00
2A-H	18,296,659,144.00	8,213,023,004.22	20,426,825.11	86,911,267.10	0.00	0.00	107,338,092.21	8,105,684,912.01	0.44301448	107,338,092.21
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	193,446,799.83	745,196.89	3,138,280.86	0.00	0.00	3,883,477.75	189,563,322.08	0.61050989	3,883,477.75
2M-2H	22,166,530.00	13,810,126.54	53,199.45	224,041.21	0.00	0.00	277,240.66	13,532,885.88	0.61050989	277,240.66
2B-H	123,561,855.00	113,754,658.52	0.00	0.00	0.00	98,540.94	98,540.94	113,656,117.58	0.91983175	0.00
Totals	78,223,727,511.00	38,815,738,584.30	97,364,589.53	373,054,513.25	0.00	436,528.94	470,855,631.72	38,344,882,952.61	0.49019504	470,419,102.78

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Principal Distribution Factors Statement

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1A-H	57,437,785,171.00	511.30410103	1.28560702	4.77633050	0.00000000	0.00000000	6.06193752	505.24216351	0.50524216	6.06193752
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	746.58008581	2.28179366	8.38339963	0.00000000	0.00000000	10.66519329	735.91489252	0.73591489	10.66519329
1M-2H	61,641,596.00	746.58008579	2.28179361	8.38339958	0.00000000	0.00000000	10.66519335	735.91489260	0.73591489	10.66519335
1B-H	177,642,635.00	911.88871506	0.00000000	0.00000000	0.00000000	1.90262884	1.90262884	909.98608622	0.90998609	0.00000000
2A-H	18,296,659,144.00	448.88101918	1.11642377	4.75011675	0.00000000	0.00000000	5.86654052	443.01447867	0.44301448	5.86654052
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	623.01706870	2.39998998	10.10718473	0.00000000	0.00000000	12.50717472	610.50989398	0.61050989	12.50717472
2M-2H	22,166,530.00	623.01706853	2.39998998	10.10718457	0.00000000	0.00000000	12.50717456	610.50989397	0.61050989	12.50717456
2B-H	123,561,855.00	920.62925504	0.00000000	0.00000000	0.00000000	0.79750292	0.79750292	919.83175212	0.91983175	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 %	29,368,175,111.90	0.00	0.00	0.00	0.00	0.00	0.00	29,019,990,846.96
1M-1	N/A	N/A	2.86088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	01/27/20 - 02/24/20	29	4.66088 %	705,518,181.09	2,648,936.99	0.00	0.00	0.00	2,648,936.99	0.00	695,439,573.43
1M-2H	N/A	N/A	0.00000 %	46,020,388.03	0.00	0.00	0.00	0.00	0.00	0.00	45,362,968.50
1B-H	N/A	N/A	0.00000 %	161,990,314.17	0.00	0.00	0.00	0.00	0.00	0.00	161,652,326.17
2A-H	N/A	N/A	0.00000 %	8,213,023,004.22	0.00	0.00	0.00	0.00	0.00	0.00	8,105,684,912.01
2M-1	N/A	N/A	2.86088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	01/27/20 - 02/24/20	29	4.56088 %	193,446,799.83	710,731.71	0.00	0.00	0.00	710,731.71	0.00	189,563,322.08
2M-2H	N/A	N/A	0.00000 %	13,810,126.54	0.00	0.00	0.00	0.00	0.00	0.00	13,532,885.88
2B-H	N/A	N/A	0.00000 %	113,754,658.52	0.00	0.00	0.00	0.00	0.00	0.00	113,656,117.58
Totals					3,359,668.70	0.00	0.00	0.00	3,359,668.70	0.00	

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

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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 %	511.30410103	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	505.24216351
1M-1	555,000,000.00	2.86088 %	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	4.66088 %	746.58008581	2.80310793	0.00000000	0.00000000	0.00000000	2.80310793	0.00000000	735.91489252
1M-2H	61,641,596.00	0.00000 %	746.58008579	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	735.91489260
1B-H	177,642,635.00	0.00000 %	911.88871506	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	909.98608622
2A-H	18,296,659,144.00	0.00000 %	448.88101918	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	443.01447867
2M-1	239,500,000.00	2.86088 %	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	4.56088 %	623.01706870	2.28899101	0.00000000	0.00000000	0.00000000	2.28899101	0.00000000	610.50989398
2M-2H	22,166,530.00	0.00000 %	623.01706853	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	610.50989397
2B-H	123,561,855.00	0.00000 %	920.62925504	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	919.83175212

(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	17,777,449.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(436,528.94)
Total Deposits	<u>17,340,920.77</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,321,754.11
Total Withdrawals (Pool Distribution Amount)	<u>17,340,920.77</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	1.660880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	359,258,280.16
Total Principal Reduction Cumulative	29,291,765,801.98
Scheduled Principal Current	76,139,368.08
Scheduled Principal Cumulative	5,722,434,697.04
Unscheduled Principal Current	282,780,924.08
Unscheduled Principal Cumulative	23,553,340,796.11
Senior Reduction Amount	348,184,264.96
Subordinate Reduction Amount	10,736,027.20
Calculated Recovery Principal Amount	3,041,891.92
Calculated Tranche Write-Down Amount	337,988.00
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	111,597,351.57
Total Principal Reduction Cumulative	10,587,078,756.43
Scheduled Principal Current	21,225,221.45
Scheduled Principal Cumulative	1,717,958,227.05
Unscheduled Principal Current	90,273,589.18
Unscheduled Principal Cumulative	8,859,214,791.96
Senior Reduction Amount	107,338,092.21
Subordinate Reduction Amount	4,160,718.42
Calculated Recovery Principal Amount	886,868.44
Calculated Tranche Write-Down Amount	98,540.94
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	147642
Period Reference Pool Removal Loan Count	1295
Period Ending Loan Count	146347
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	29,922,445,715.35
Period PIF Loan Count Current	1275
PIF Loan Count Cumulative	99102
Period PIF Loan UPB Current	254,165,476.01
PIF Loan UPB Cumulative	21,746,242,792.07
Period Partial Prepayment Amount	26,565,008.72
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	20
D180 Credit Event Loan Count Cumulative	878
D180 Credit Event Actual Balance Curr	3,379,879.92
D180 Credit Event Actual Balance Cum	157,388,733.61
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	3,379,879.92
Credit Event Amount Cumulative	159,903,092.09
Total Active Modified Loan Count	325
Total Active Modified Loan UPB	58,583,117.60
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	45751
Period Reference Pool Removal Loan Count	465
Period Ending Loan Count	45286
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,422,437,237.62
Period PIF Loan Count Current	458
PIF Loan Count Cumulative	39953
Period PIF Loan UPB Current	84,186,241.50
PIF Loan UPB Cumulative	8,422,692,975.86
Period Partial Prepayment Amount	5,495,245.66
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	47,452.97
Non-D180 Credit Event Actual Balance Cum	3,043,326.26
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	527
D180 Credit Event Actual Balance Curr	937,956.41
D180 Credit Event Actual Balance Cum	96,014,049.46
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	26
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,691,045.05
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	985,409.38
Credit Event Amount Cumulative	99,057,375.72
Total Active Modified Loan Count	172
Total Active Modified Loan UPB	33,040,905.77
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.983232%
Subordinate Percentage	3.016768%
10% Severity Tier Percentage [0 - 1%]	0.005708%
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	0.270042%
Prior Cum Net Credit Event Percentage	0.264334%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.238455%
Subordinate Percentage	3.761545%
10% Severity Tier Percentage [0 - 1%]	0.005184%
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	0.521094%
Prior Cum Net Credit Event Percentage	0.515910%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
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%	0.530000%	0.540000%
1M-2H	0.00	0.00	0.300000%	0.530000%	0.540000%
1B-H	337,988.00	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.400000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.400000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.650000%	1.330000%	1.350000%
2M-2H	0.00	0.00	0.650000%	1.330000%	1.350000%
2B-H	98,540.94	0.00	0.000000%	0.000000%	0.000000%

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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-Feb-2020

2/6/2020

**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	693	122,709,078.72	0.473532%	0.410090%
60 Days	125	20,238,754.42	0.085413%	0.067637%
90 Days	49	7,925,604.11	0.033482%	0.026487%
120 Days	29	4,769,050.78	0.019816%	0.015938%
150 Days	23	3,569,632.89	0.015716%	0.011930%
180+ Days	0	0.00	0.000000%	0.000000%
	919	159,212,120.92	0.627960%	0.532083%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	298	49,872,915.38	0.658040%	0.592144%
60 Days	61	10,691,034.54	0.134699%	0.126935%
90 Days	34	6,018,274.70	0.075078%	0.071455%
120 Days	24	4,612,920.13	0.052997%	0.054769%
150 Days	11	1,944,826.11	0.024290%	0.023091%
180+ Days	0	0.00	0.000000%	0.000000%
	428	73,139,970.86	0.945104%	0.868394%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.011%
3 Month Average	0.008%
12 Month Average	0.009%

SDA

Current Month	0.328%
3 Month Average	0.240%
12 Month Average	0.226%

CDR

Current Month	0.134%
3 Month Average	0.100%
12 Month Average	0.103%

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-Feb-2020

2/6/2020

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.012%
3 Month Average	0.013%
12 Month Average	0.011%

SDA	
Current Month	0.338%
3 Month Average	0.367%
12 Month Average	0.299%

CDR	
Current Month	0.138%
3 Month Average	0.155%
12 Month Average	0.137%

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	20	337,988.00	337,988.00	0.001 %	0	0.00	0.00	0.000 %	20	337,988.00	337,988.00	0.001 %
Group 2	7	98,540.94	98,540.94	0.001 %	0	0.00	0.00	0.000 %	7	98,540.94	98,540.94	0.001 %
Total	27	436,528.94	436,528.94	0.001 %	0	0.00	0.00	0.000 %	27	436,528.94	436,528.94	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	0025007731	176,000.00	0.000 %	CA	75.00	360	14,973.98	01/31/2020	14,973.98	14,973.98
Group 1	0025012848	126,000.00	0.000 %	LA	72.00	360	10,855.29	01/31/2020	10,855.29	10,855.29
Group 1	0025017694	202,000.00	0.000 %	PA	80.00	360	17,435.11	01/31/2020	17,435.11	17,435.11
Group 1	0025030921	260,000.00	0.000 %	NY	69.00	360	22,694.74	01/31/2020	22,694.74	22,694.74
Group 1	0025042016	250,000.00	0.000 %	LA	65.00	360	21,931.21	01/31/2020	21,931.21	21,931.21
Group 1	0025054302	116,000.00	0.000 %	TX	80.00	360	1,976.19	01/31/2020	1,976.19	1,976.19
Group 1	0025062779	147,000.00	0.000 %	MN	74.00	360	12,678.73	01/31/2020	12,678.73	12,678.73
Group 1	0025080055	247,000.00	0.000 %	TX	80.00	360	21,575.21	01/31/2020	21,575.21	21,575.21
Group 1	0025100524	112,000.00	0.000 %	IL	62.00	360	9,758.29	01/31/2020	9,758.29	9,758.29
Group 1	0025115551	83,000.00	0.000 %	SC	75.00	360	7,319.69	01/31/2020	7,319.69	7,319.69
Group 1	0025126126	112,000.00	0.000 %	TN	80.00	360	9,917.07	01/31/2020	9,917.07	9,917.07
Group 1	0025140038	241,000.00	0.000 %	CA	68.00	360	21,074.47	01/31/2020	21,074.47	21,074.47
Group 1	0025148470	230,000.00	0.000 %	CA	66.00	360	20,854.04	01/31/2020	20,854.04	20,854.04
Group 1	0025155232	42,000.00	0.000 %	PA	74.00	360	3,110.80	01/31/2020	3,110.80	3,110.80
Group 1	0025163453	400,000.00	0.000 %	TX	79.00	360	34,963.47	01/31/2020	34,963.47	34,963.47
Group 1	0025169950	96,000.00	0.000 %	ID	80.00	360	8,386.25	01/31/2020	8,386.25	8,386.25
Group 1	0025173797	390,000.00	0.000 %	CA	74.00	360	34,619.89	01/31/2020	34,619.89	34,619.89
Group 1	0025173951	314,000.00	0.000 %	NJ	76.00	360	27,748.42	01/31/2020	27,748.42	27,748.42
Group 1	0025179514	311,000.00	0.000 %	IN	70.00	360	26,936.35	01/31/2020	26,936.35	26,936.35
Group 1	0025210356	106,000.00	0.000 %	MN	71.00	360	9,178.80	01/31/2020	9,178.80	9,178.80
Group 2	0025263106	124,000.00	0.000 %	IL	95.00	360	10,707.81	01/31/2020	10,707.81	10,707.81
Group 2	0025264446	181,000.00	0.000 %	MA	95.00	360	16,820.12	01/31/2020	16,820.12	16,820.12
Group 2	0025264495	300,000.00	0.000 %	DE	85.00	360	26,601.09	01/31/2020	26,601.09	26,601.09
Group 2	0025306417	124,000.00	0.000 %	WI	89.00	360	10,894.58	01/31/2020	10,894.58	10,894.58
Group 2	0025310814	255,000.00	0.000 %	AK	95.00	360	22,331.18	01/31/2020	22,331.18	22,331.18
Group 2	0025331995	74,000.00	0.000 %	WI	97.00	360	6,440.86	01/31/2020	6,440.86	6,440.86
Group 2	0025338686	54,000.00	0.000 %	GA	97.00	360	4,745.30	01/31/2020	4,745.30	4,745.30

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

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* 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 0.965 %
3 Month Average 1.033 %
12 Month Average 0.879 %

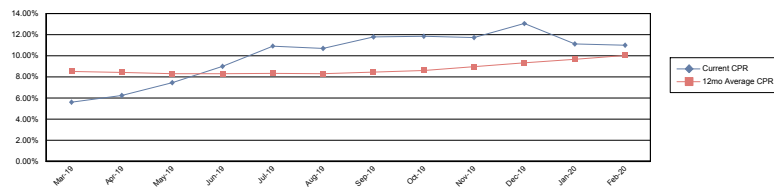
CPR

Current Month 10.981 %
3 Month Average 11.709 %
12 Month Average 10.024 %

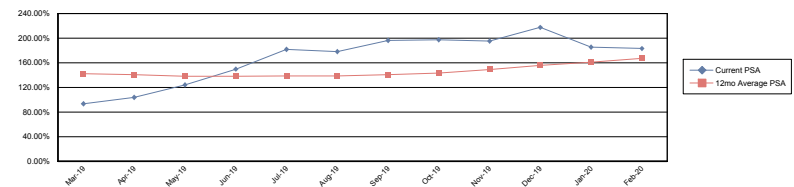
PSA

Current Month 183.013 %
3 Month Average 195.152 %
12 Month Average 167.065 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.937 %
3 Month Average 0.997 %
12 Month Average 0.839 %

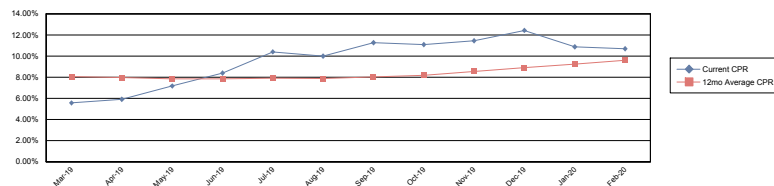
CPR

Current Month 10.686 %
3 Month Average 11.323 %
12 Month Average 9.595 %

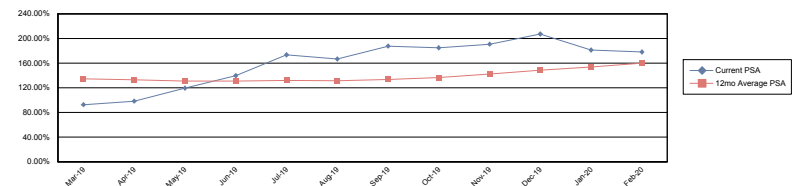
PSA

Current Month 178.093 %
3 Month Average 188.722 %
12 Month Average 159.912 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.062 %
3 Month Average 1.161 %
12 Month Average 1.018 %

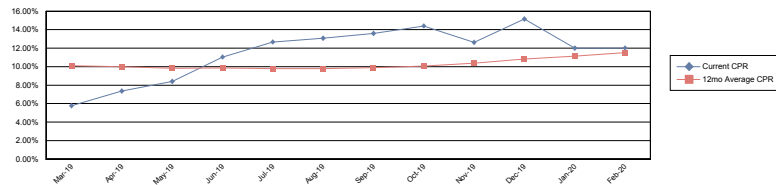
CPR

Current Month 12.021 %
3 Month Average 13.061 %
12 Month Average 11.512 %

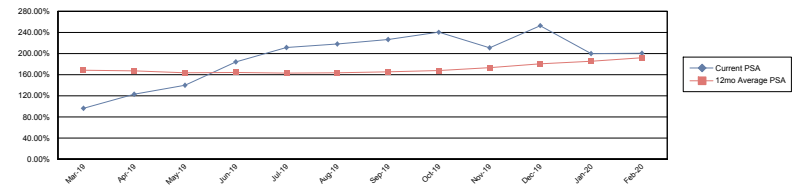
PSA

Current Month 200.352 %
3 Month Average 217.678 %
12 Month Average 191.873 %

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-Feb-2020

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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						

**Connecticut Avenue Securities
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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.