

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

**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

10-Nov-2017 07:45:19 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2017	0.00000 %	38,497,743,346.73	0.00	396,047,311.57	0.00	38,101,696,035.14	396,047,311.57	0.00
1M-1	30711XAJ3	11/24/2017	2.43788 %	15,480,154.20	34,593.86	11,440,685.92	0.00	4,039,468.27	11,475,279.78	0.00
1M-1H	NA	10/31/2017	0.00000 %	1,035,974.18	0.00	765,641.93	0.00	270,332.24	765,641.93	0.00
1M-2	30711XAK0	11/24/2017	4.23788 %	945,000,000.00	3,671,063.55	0.00	0.00	945,000,000.00	3,671,063.55	0.00
1M-2H	NA	10/31/2017	0.00000 %	61,641,596.00	0.00	0.00	0.00	61,641,596.00	0.00	0.00
1B-H	NA	10/31/2017	0.00000 %	169,138,450.61	0.00	0.00	213,371.46	168,925,079.15	0.00	8,717,555.85
2A-H	NA	10/31/2017	0.00000 %	11,327,657,033.56	0.00	144,435,329.32	0.00	11,183,221,704.23	144,435,329.32	0.00
2M-1	30711XAL8	11/24/2017	2.43788 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	11/24/2017	4.13788 %	306,278,293.25	1,161,730.92	5,290,100.66	0.00	300,988,192.59	6,451,831.58	0.00
2M-2H	NA	10/31/2017	0.00000 %	21,865,143.24	0.00	377,659.18	0.00	21,487,484.06	377,659.18	0.00
2B-H	NA	10/31/2017	0.00000 %	117,169,299.07	0.00	0.00	29,056.24	117,140,242.83	0.00	6,421,612.17
Totals				51,463,009,290.84	4,867,388.33	558,356,728.58	242,427.70	50,904,410,134.51	563,224,116.91	15,139,168.02

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: 27-Nov-2017

**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

10-Nov-2017 07:45:19 AM

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	38,497,743,346.73	80,496,405.96	315,550,905.61	0.00	0.00	396,047,311.57	38,101,696,035.14	0.66335594	396,047,311.57
1M-1	555,000,000.00	15,480,154.20	2,336,643.19	9,104,042.73	0.00	0.00	11,440,685.92	4,039,468.27	0.00727832	11,440,685.92
1M-1H	37,142,115.00	1,035,974.18	156,374.54	609,267.39	0.00	0.00	765,641.93	270,332.24	0.00727832	765,641.93
1M-2	945,000,000.00	945,000,000.00	0.00	0.00	0.00	0.00	0.00	945,000,000.00	1.00000000	0.00
1M-2H	61,641,596.00	61,641,596.00	0.00	0.00	0.00	0.00	0.00	61,641,596.00	1.00000000	0.00
1B-H	177,642,635.00	169,138,450.61	0.00	0.00	0.00	213,371.46	213,371.46	168,925,079.15	0.95092644	0.00
2A-H	18,296,659,144.00	11,327,657,033.56	23,167,183.24	121,268,146.08	0.00	0.00	144,435,329.32	11,183,221,704.23	0.61121660	144,435,329.32
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	306,278,293.25	850,062.30	4,440,038.36	0.00	0.00	5,290,100.66	300,988,192.59	0.96936616	5,290,100.66
2M-2H	22,166,530.00	21,865,143.24	60,685.77	316,973.41	0.00	0.00	377,659.18	21,487,484.06	0.96936616	377,659.18
2B-H	123,561,855.00	117,169,299.07	0.00	0.00	0.00	29,056.24	29,056.24	117,140,242.83	0.94802917	0.00
Totals	78,223,727,511.00	51,463,009,290.84	107,067,355.00	451,289,373.58	0.00	242,427.70	558,599,156.28	50,904,410,134.51	0.65075408	558,356,728.58

**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	670.25118103	1.40145386	5.49378610	0.00000000	0.00000000	6.89523996	663.35594107	0.66335594	6.89523996
1M-1	555,000,000.00	27.89216973	4.21016791	16.40368059	0.00000000	0.00000000	20.61384850	7.27832121	0.00727832	20.61384850
1M-1H	37,142,115.00	27.89216985	4.21016789	16.40368057	0.00000000	0.00000000	20.61384846	7.27832112	0.00727832	20.61384846
1M-2	945,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	61,641,596.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-H	177,642,635.00	952.12757123	0.00000000	0.00000000	0.00000000	1.20112753	1.20112753	950.92644370	0.95092644	0.00000000
2A-H	18,296,659,144.00	619.11067722	1.26619745	6.62788464	0.00000000	0.00000000	7.89408209	611.21659513	0.61121660	7.89408209
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	986.40352093	2.73772077	14.29964045	0.00000000	0.00000000	17.03736122	969.36615971	0.96936616	17.03736122
2M-2H	22,166,530.00	986.40352098	2.73772079	14.29964049	0.00000000	0.00000000	17.03736128	969.36615970	0.96936616	17.03736128
2B-H	123,561,855.00	948.26432535	0.00000000	0.00000000	0.00000000	0.23515542	0.23515542	948.02916992	0.94802917	0.00000000

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

10-Nov-2017 07:45:19 AM

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 %	38,497,743,346.73	0.00	0.00	0.00	0.00	0.00	0.00	38,101,696,035.14
1M-1	10/25/17 - 11/26/17	33	2.43788 %	15,480,154.20	34,593.86	0.00	0.00	0.00	34,593.86	0.00	4,039,468.27
1M-1H	N/A	N/A	0.00000 %	1,035,974.18	0.00	0.00	0.00	0.00	0.00	0.00	270,332.24
1M-2	10/25/17 - 11/26/17	33	4.23788 %	945,000,000.00	3,671,063.55	0.00	0.00	0.00	3,671,063.55	0.00	945,000,000.00
1M-2H	N/A	N/A	0.00000 %	61,641,596.00	0.00	0.00	0.00	0.00	0.00	0.00	61,641,596.00
1B-H	N/A	N/A	0.00000 %	169,138,450.61	0.00	0.00	0.00	0.00	0.00	0.00	168,925,079.15
2A-H	N/A	N/A	0.00000 %	11,327,657,033.56	0.00	0.00	0.00	0.00	0.00	0.00	11,183,221,704.23
2M-1	N/A	N/A	2.43788 %	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	10/25/17 - 11/26/17	33	4.13788 %	306,278,293.25	1,161,730.92	0.00	0.00	0.00	1,161,730.92	0.00	300,988,192.59
2M-2H	N/A	N/A	0.00000 %	21,865,143.24	0.00	0.00	0.00	0.00	0.00	0.00	21,487,484.06
2B-H	N/A	N/A	0.00000 %	117,169,299.07	0.00	0.00	0.00	0.00	0.00	0.00	117,140,242.83
Totals					4,867,388.33	0.00	0.00	0.00	4,867,388.33	0.00	

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

**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 %	670.25118103	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	663.35594107
1M-1	555,000,000.00	2.43788 %	27.89216973	0.06233128	0.00000000	0.00000000	0.00000000	0.06233128	0.00000000	7.27832121
1M-1H	37,142,115.00	0.00000 %	27.89216985	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	7.27832112
1M-2	945,000,000.00	4.23788 %	1000.00000000	3.88472333	0.00000000	0.00000000	0.00000000	3.88472333	0.00000000	1000.00000000
1M-2H	61,641,596.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-H	177,642,635.00	0.00000 %	952.12757123	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	950.92644370
2A-H	18,296,659,144.00	0.00000 %	619.11067722	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	611.21659513
2M-1	239,500,000.00	2.43788 %	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	4.13788 %	986.40352093	3.74148444	0.00000000	0.00000000	0.00000000	3.74148444	0.00000000	969.36615971
2M-2H	22,166,530.00	0.00000 %	986.40352098	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	969.36615970
2B-H	123,561,855.00	0.00000 %	948.26432535	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.02916992

(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	21,617,341.57
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	<u>21,617,341.57</u>
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	21,598,174.91
Total Withdrawals (Pool Distribution Amount)	<u>21,617,341.57</u>
Ending Balance	<u>0.00</u>

Servicer Advances are calculated as delinquent scheduled principal and interest.

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

10-Nov-2017 07:45:19 AM

**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	1.237880%

**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	408,467,010.89
Total Principal Reduction Cumulative	19,932,639,006.18
Scheduled Principal Current	82,989,423.70
Scheduled Principal Cumulative	3,619,290,331.57
Unscheduled Principal Current	325,264,215.73
Unscheduled Principal Cumulative	16,304,631,118.76
Senior Reduction Amount	396,047,311.57
Subordinate Reduction Amount	12,206,327.86
Calculated Recovery Principal Amount	1,920,343.21
Calculated Tranche Write-Down Amount	213,371.47
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	150,132,145.40
Total Principal Reduction Cumulative	7,386,678,370.29
Scheduled Principal Current	24,077,931.31
Scheduled Principal Cumulative	1,118,442,843.30
Unscheduled Principal Current	126,025,157.85
Unscheduled Principal Cumulative	6,261,813,914.82
Senior Reduction Amount	144,435,329.32
Subordinate Reduction Amount	5,667,759.84
Calculated Recovery Principal Amount	261,506.16
Calculated Tranche Write-Down Amount	29,056.24
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	181668
Period Reference Pool Removal Loan Count	1502
Period Ending Loan Count	180166
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	39,281,572,511.15
Period PIF Loan Count Current	1488
PIF Loan Count Cumulative	65711
Period PIF Loan UPB Current	299,727,813.50
PIF Loan UPB Cumulative	15,215,927,726.25
Period Partial Prepayment Amount	24,540,819.51
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,520,640.22
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	464
D180 Credit Event Actual Balance Current	2,133,714.67
D180 Credit Event Actual Balance Cum	85,654,920.42
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	95
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	20,161,965.88
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	274,070.29
Credit Event Amount Current	2,133,714.67
Credit Event Amount Cumulative	87,175,560.64
Total Active Modified Loan Count	110
Total Active Modified Loan UPB	20,361,485.88
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	59021
Period Reference Pool Removal Loan Count	605
Period Ending Loan Count	58416
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	11,622,837,623.76
Period PIF Loan Count Current	602
PIF Loan Count Cumulative	27036
Period PIF Loan UPB Current	120,488,090.64
PIF Loan UPB Cumulative	5,987,798,945.87
Period Partial Prepayment Amount	5,622,246.30
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,973,019.14
D180 Credit Event Loan Count Current	3
D180 Credit Event Loan Count Cumulative	325
D180 Credit Event Actual Balance Current	290,562.40
D180 Credit Event Actual Balance Cum	62,243,103.92
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	23
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,271,287.75
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	57,500.63
Credit Event Amount Current	290,562.40
Credit Event Amount Cumulative	64,216,123.06
Total Active Modified Loan Count	78
Total Active Modified Loan UPB	16,485,423.25
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	
<u>Group 1</u>	
Senior Percentage	96.995981%
Subordinate Percentage	3.004019%
10% Severity Tier % [0-1%]	0.003141%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.146758%
Prior Cum Net Credit Event Percentage	0.143617%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.217499%
Subordinate Percentage	3.782501%
10% Severity Tier % [0-1%]	0.001528%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.337810%
Prior Cum Net Credit Event Percentage	0.336282%
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					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000%	3.000000%	3.000000%
1M-1	0.00	0.00	2.000000%	2.960000%	2.990000%
1M-1H	0.00	0.00	2.000000%	2.960000%	2.990000%
1M-2	0.00	0.00	0.300000%	0.430000%	0.430000%
1M-2H	0.00	0.00	0.300000%	0.430000%	0.430000%
1B-H	213,371.47	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%	1.000000%	1.010000%
2M-2H	0.00	0.00	0.650000%	1.000000%	1.010000%
2B-H	29,056.24	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/10/2017

**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	996	182,233,953.91	0.552824%	0.463917%
60 Days	137	23,666,868.49	0.076041%	0.060249%
90 Days	61	11,192,099.98	0.033858%	0.028492%
120 Days	34	6,975,330.66	0.018871%	0.017757%
150 Days	35	6,154,422.30	0.019427%	0.015667%
180+ Days	0	0.00	0.000000%	0.000000%
	1263	230,222,675.34	0.701020%	0.586083%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	463	84,858,129.88	0.792591%	0.730098%
60 Days	78	14,957,613.52	0.133525%	0.128692%
90 Days	26	4,241,221.45	0.044508%	0.036490%
120 Days	20	3,593,563.40	0.034237%	0.030918%
150 Days	17	3,070,583.32	0.029102%	0.026419%
180+ Days	0	0.00	0.000000%	0.000000%
	604	110,721,111.57	1.033963%	0.952617%

**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	0.005%
12 Month Average	0.007%

SDA	
Current Month	0.107%
3 Month Average	0.101%
12 Month Average	0.141%

CDR	
Current Month	0.064%
3 Month Average	0.061%
12 Month Average	0.085%

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	0.002%
3 Month Average	0.008%
12 Month Average	0.015%

SDA	
Current Month	0.049%
3 Month Average	0.167%
12 Month Average	0.306%

CDR	
Current Month	0.030%
3 Month Average	0.100%
12 Month Average	0.184%

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

10-Nov-2017 07:45:19 AM

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	14	213,371.46	213,371.49	0.001 %	0	0.00	0.00	0.000 %	14	213,371.46	213,371.49	0.001 %
Group 2	3	29,056.24	29,056.25	0.000 %	0	0.00	0.00	0.000 %	3	29,056.24	29,056.25	0.000 %
Total	17	242,427.70	242,427.74	0.000 %	0	0.00	0.00	0.000 %	17	242,427.70	242,427.74	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	0025003732	133,000.00	0.000 %	MN	80.00	360	12,245.90	10/31/2017	12,245.90	12,245.90
Group 1	0025033238	44,000.00	0.000 %	MS	63.00	360	3,975.97	10/31/2017	3,975.97	3,975.97
Group 1	0025064331	346,000.00	0.000 %	IL	75.00	360	31,354.13	10/31/2017	31,354.13	31,354.13
Group 1	0025094284	167,000.00	0.000 %	TN	76.00	360	15,120.59	10/31/2017	15,120.59	15,120.59
Group 1	0025099418	111,000.00	0.000 %	AL	75.00	360	10,346.66	10/31/2017	10,346.66	10,346.66
Group 1	0025100822	241,000.00	0.000 %	CA	80.00	360	22,286.93	10/31/2017	22,286.93	22,286.93
Group 1	0025125082	116,000.00	0.000 %	IL	80.00	360	11,142.08	10/31/2017	11,142.08	11,142.08
Group 1	0025145598	256,000.00	0.000 %	MA	80.00	360	23,776.51	10/31/2017	23,776.52	23,776.52
Group 1	0025156876	112,000.00	0.000 %	MO	80.00	360	10,350.36	10/31/2017	10,350.36	10,350.36
Group 1	0025180775	76,000.00	0.000 %	FL	80.00	360	7,079.84	10/31/2017	7,079.84	7,079.84
Group 1	0025182128	92,000.00	0.000 %	TX	77.00	360	8,501.62	10/31/2017	8,501.63	8,501.63
Group 1	0025186770	187,000.00	0.000 %	TX	80.00	360	17,365.83	10/31/2017	17,365.83	17,365.83
Group 1	0025197881	160,000.00	0.000 %	HI	69.00	360	14,904.88	10/31/2017	14,904.88	14,904.88
Group 1	0025249139	268,000.00	0.000 %	WA	74.00	360	24,920.16	10/31/2017	24,920.17	24,920.17
Group 2	0025270850	170,000.00	0.000 %	NC	85.00	360	15,735.43	10/31/2017	15,735.43	15,735.43
Group 2	0025304008	83,000.00	0.000 %	IA	94.00	360	7,590.04	10/31/2017	7,590.04	7,590.04
Group 2	0025309574	62,000.00	0.000 %	IL	90.00	360	5,730.77	10/31/2017	5,730.78	5,730.78

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 0.879 %
3 Month Average 0.970 %
12 Month Average 1.000 %

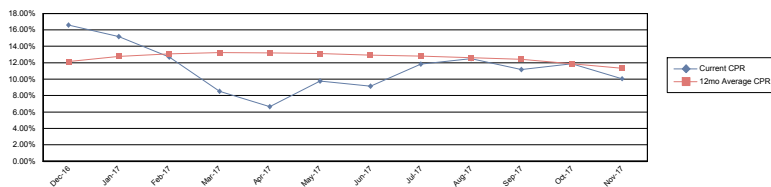
CPR

Current Month 10.055 %
3 Month Average 11.031 %
12 Month Average 11.329 %

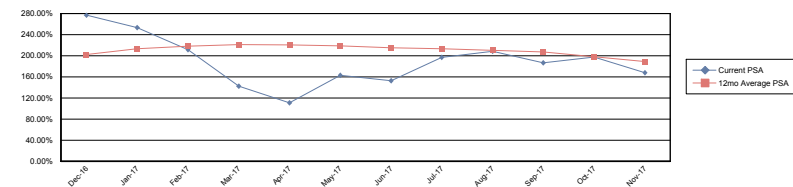
PSA

Current Month 167.585 %
3 Month Average 183.844 %
12 Month Average 188.812 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.822 %
3 Month Average 0.910 %
12 Month Average 0.944 %

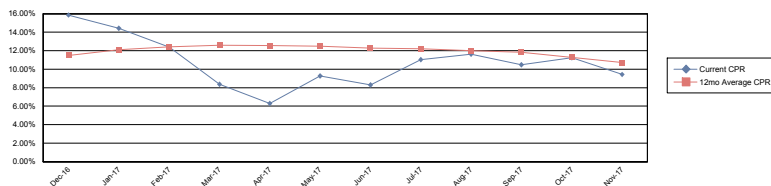
CPR

Current Month 9.427 %
3 Month Average 10.382 %
12 Month Average 10.724 %

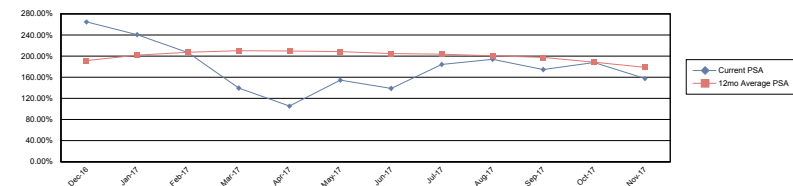
PSA

Current Month 157.125 %
3 Month Average 173.031 %
12 Month Average 178.734 %

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 1.073 %
3 Month Average 1.171 %
12 Month Average 1.188 %

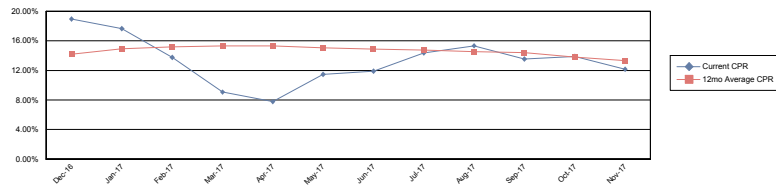
CPR

Current Month 12.142 %
3 Month Average 13.180 %
12 Month Average 13.309 %

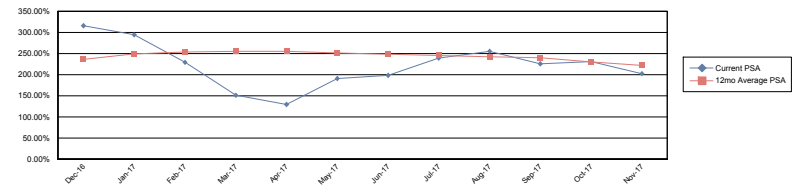
PSA

Current Month 202.360 %
3 Month Average 219.670 %
12 Month Average 221.822 %

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
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.