

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

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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	11/30/2017	0.00000 %	38,101,696,035.14	0.00	409,751,054.12	0.00	37,691,944,981.05	409,751,054.12	0.00
1M-1	30711XAJ3	12/22/2017	2.52750 %	4,039,468.27	8,224.53	4,039,468.27	0.00	0.00	4,047,692.80	0.00
1M-1H	NA	11/30/2017	0.00000 %	270,332.24	0.00	270,332.24	0.00	0.00	270,332.24	0.00
1M-2	30711XAK0	12/22/2017	4.32750 %	945,000,000.00	3,294,309.38	7,757,945.33	0.00	937,242,054.67	11,052,254.71	0.00
1M-2H	NA	11/30/2017	0.00000 %	61,641,596.00	0.00	506,044.58	0.00	61,135,551.42	506,044.58	0.00
1B-H	NA	11/30/2017	0.00000 %	168,925,079.15	0.00	0.00	412,043.78	168,513,035.37	0.00	9,129,599.63
2A-H	NA	11/30/2017	0.00000 %	11,183,221,704.23	0.00	148,023,353.86	0.00	11,035,198,350.37	148,023,353.86	0.00
2M-1	30711XAL8	12/22/2017	2.52750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	12/22/2017	4.22750 %	300,988,192.59	1,025,011.11	5,365,740.15	0.00	295,622,452.43	6,390,751.26	0.00
2M-2H	NA	11/30/2017	0.00000 %	21,487,484.06	0.00	383,059.07	0.00	21,104,424.99	383,059.07	0.00
2B-H	NA	11/30/2017	0.00000 %	117,140,242.83	0.00	0.00	197,982.57	116,942,260.26	0.00	6,619,594.74
Totals				50,904,410,134.51	4,327,545.02	576,096,997.62	610,026.35	50,327,703,110.56	580,424,542.64	15,749,194.37

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	38,101,696,035.14	77,315,357.98	332,435,696.14	0.00	0.00	409,751,054.12	37,691,944,981.05	0.65622212	409,751,054.12
1M-1	555,000,000.00	4,039,468.27	769,158.76	3,270,309.52	0.00	0.00	4,039,468.27	0.00	0.00000000	4,039,468.27
1M-1H	37,142,115.00	270,332.24	51,474.20	218,858.04	0.00	0.00	270,332.24	0.00	0.00000000	270,332.24
1M-2	945,000,000.00	945,000,000.00	1,477,197.29	6,280,748.04	0.00	0.00	7,757,945.33	937,242,054.67	0.99179053	7,757,945.33
1M-2H	61,641,596.00	61,641,596.00	96,356.40	409,688.18	0.00	0.00	506,044.58	61,135,551.42	0.99179053	506,044.58
1B-H	177,642,635.00	168,925,079.15	0.00	0.00	0.00	412,043.78	412,043.78	168,513,035.37	0.94860693	0.00
2A-H	18,296,659,144.00	11,183,221,704.23	22,705,375.43	125,317,978.43	0.00	0.00	148,023,353.86	11,035,198,350.37	0.60312641	148,023,353.86
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	300,988,192.59	833,081.82	4,532,658.33	0.00	0.00	5,365,740.15	295,622,452.43	0.95208519	5,365,740.15
2M-2H	22,166,530.00	21,487,484.06	59,473.54	323,585.53	0.00	0.00	383,059.07	21,104,424.99	0.95208519	383,059.07
2B-H	123,561,855.00	117,140,242.83	0.00	0.00	0.00	197,982.57	197,982.57	116,942,260.26	0.94642687	0.00
Totals	78,223,727,511.00	50,904,410,134.51	103,307,475.42	472,789,522.21	0.00	610,026.35	576,707,023.97	50,327,703,110.56	0.64338155	576,096,997.62

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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	663.35594107	1.34607137	5.78775270	0.00000000	0.00000000	7.13382407	656.22211701	0.65622212	7.13382407
1M-1	555,000,000.00	7.27832121	1.38587164	5.89244959	0.00000000	0.00000000	7.27832121	0.00000000	0.00000000	7.27832121
1M-1H	37,142,115.00	7.27832112	1.38587154	5.89244958	0.00000000	0.00000000	7.27832112	0.00000000	0.00000000	7.27832112
1M-2	945,000,000.00	1000.00000000	1.56317174	6.64629422	0.00000000	0.00000000	8.20946596	991.79053404	0.99179053	8.20946596
1M-2H	61,641,596.00	1000.00000000	1.56317173	6.64629417	0.00000000	0.00000000	8.20946589	991.79053411	0.99179053	8.20946589
1B-H	177,642,635.00	950.92644370	0.00000000	0.00000000	0.00000000	2.31950950	2.31950950	948.60693420	0.94860693	0.00000000
2A-H	18,296,659,144.00	611.21659513	1.24095745	6.84922736	0.00000000	0.00000000	8.09018481	603.12641032	0.60312641	8.09018481
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	969.36615971	2.68303324	14.59793343	0.00000000	0.00000000	17.28096667	952.08519301	0.95208519	17.28096667
2M-2H	22,166,530.00	969.36615970	2.68303338	14.59793346	0.00000000	0.00000000	17.28096685	952.08519286	0.95208519	17.28096685
2B-H	123,561,855.00	948.02916992	0.00000000	0.00000000	0.00000000	1.60229522	1.60229522	946.42687470	0.94642687	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 %	38,101,696,035.14	0.00	0.00	0.00	0.00	0.00	0.00	37,691,944,981.05
1M-1	11/27/17 - 12/25/17	29	2.52750 %	4,039,468.27	8,224.53	0.00	0.00	0.00	8,224.53	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	270,332.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	11/27/17 - 12/25/17	29	4.32750 %	945,000,000.00	3,294,309.38	0.00	0.00	0.00	3,294,309.38	0.00	937,242,054.67
1M-2H	N/A	N/A	0.00000 %	61,641,596.00	0.00	0.00	0.00	0.00	0.00	0.00	61,135,551.42
1B-H	N/A	N/A	0.00000 %	168,925,079.15	0.00	0.00	0.00	0.00	0.00	0.00	168,513,035.37
2A-H	N/A	N/A	0.00000 %	11,183,221,704.23	0.00	0.00	0.00	0.00	0.00	0.00	11,035,198,350.37
2M-1	N/A	N/A	2.52750 %	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	11/27/17 - 12/25/17	29	4.22750 %	300,988,192.59	1,025,011.11	0.00	0.00	0.00	1,025,011.11	0.00	295,622,452.43
2M-2H	N/A	N/A	0.00000 %	21,487,484.06	0.00	0.00	0.00	0.00	0.00	0.00	21,104,424.99
2B-H	N/A	N/A	0.00000 %	117,140,242.83	0.00	0.00	0.00	0.00	0.00	0.00	116,942,260.26
Totals					4,327,545.02	0.00	0.00	0.00	4,327,545.02	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 %	663.35594107	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	656.22211701
1M-1	555,000,000.00	2.52750 %	7.27832121	0.01481897	0.00000000	0.00000000	0.00000000	0.01481897	0.00000000	0.00000000
1M-1H	37,142,115.00	0.00000 %	7.27832112	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	4.32750 %	1000.00000000	3.48604167	0.00000000	0.00000000	0.00000000	3.48604167	0.00000000	991.79053404
1M-2H	61,641,596.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	991.79053411
1B-H	177,642,635.00	0.00000 %	950.92644370	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.60693420
2A-H	18,296,659,144.00	0.00000 %	611.21659513	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	603.12641032
2M-1	239,500,000.00	2.52750 %	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	4.22750 %	969.36615971	3.30116300	0.00000000	0.00000000	0.00000000	3.30116300	0.00000000	952.08519301
2M-2H	22,166,530.00	0.00000 %	969.36615970	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	952.08519286
2B-H	123,561,855.00	0.00000 %	948.02916992	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.42687470

(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	21,509,865.43
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	21,509,865.43
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	21,490,698.77
Total Withdrawals (Pool Distribution Amount)	21,509,865.43
Ending Balance	0.00

Servicer Advances are calculated as delinquent scheduled principal and interest.

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	1.327500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	422,736,888.33
Total Principal Reduction Cumulative	20,355,375,894.51
Scheduled Principal Current	79,709,544.63
Scheduled Principal Cumulative	3,698,999,876.20
Unscheduled Principal Current	342,615,299.92
Unscheduled Principal Cumulative	16,647,246,418.68
Senior Reduction Amount	409,751,054.12
Subordinate Reduction Amount	12,573,790.43
Calculated Recovery Principal Amount	3,706,225.89
Calculated Tranche Write-Down Amount	412,043.79
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	153,970,135.65
Total Principal Reduction Cumulative	7,540,648,505.94
Scheduled Principal Current	23,597,930.79
Scheduled Principal Cumulative	1,142,040,774.09
Unscheduled Principal Current	130,174,222.29
Unscheduled Principal Cumulative	6,391,988,137.11
Senior Reduction Amount	148,023,353.86
Subordinate Reduction Amount	5,748,799.22
Calculated Recovery Principal Amount	1,781,843.11
Calculated Tranche Write-Down Amount	197,982.57
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	180166
Period Reference Pool Removal Loan Count	1554
Period Ending Loan Count	178612
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	38,858,835,622.82
Period PIF Loan Count Current	1532
PIF Loan Count Cumulative	67243
Period PIF Loan UPB Current	315,231,925.24
PIF Loan UPB Cumulative	15,531,159,651.49
Period Partial Prepayment Amount	24,655,378.58
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	22
D180 Credit Event Loan Count Cumulative	486
D180 Credit Event Actual Balance Current	4,120,437.90
D180 Credit Event Actual Balance Cum	89,775,358.32
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	21,972,885.03
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	4,120,437.90
Credit Event Amount Cumulative	91,295,998.54
Total Active Modified Loan Count	117
Total Active Modified Loan UPB	21,598,420.12
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	58416
Period Reference Pool Removal Loan Count	649
Period Ending Loan Count	57767
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	11,468,867,488.11
Period PIF Loan Count Current	637
PIF Loan Count Cumulative	27673
Period PIF Loan UPB Current	123,843,958.17
PIF Loan UPB Cumulative	6,111,642,904.04
Period Partial Prepayment Amount	4,907,956.98
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	54,679.87
Non-D180 Credit Event Actual Balance Cum	2,027,699.01
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	336
D180 Credit Event Actual Balance Current	1,925,145.81
D180 Credit Event Actual Balance Cum	64,168,249.73
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	1,979,825.68
Credit Event Amount Cumulative	66,195,948.74
Total Active Modified Loan Count	78
Total Active Modified Loan UPB	16,319,011.10
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.996361%
Subordinate Percentage	3.003639%
10% Severity Tier % [0-1%]	0.006958%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.153716%
Prior Cum Net Credit Event Percentage	0.146758%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.217654%
Subordinate Percentage	3.782346%
10% Severity Tier % [0-1%]	0.010113%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.347923%
Prior Cum Net Credit Event Percentage	0.337810%
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%	3.000000%	3.000000%
1M-1	0.00	0.00	2.000000%	2.990000%	3.000000%
1M-1H	0.00	0.00	2.000000%	2.990000%	3.000000%
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	412,043.79	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%	1.010000%	1.020000%
2M-2H	0.00	0.00	0.650000%	1.010000%	1.020000%
2B-H	197,982.57	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/12/2017

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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
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1064	193,779,980.00	0.595705%	0.498677%
60 Days	240	41,944,189.49	0.134369%	0.107940%
90 Days	59	10,251,488.75	0.033032%	0.026381%
120 Days	41	8,265,721.41	0.022955%	0.021271%
150 Days	22	4,130,000.82	0.012317%	0.010628%
180+ Days	0	0.00	0.000000%	0.000000%
	1426	258,371,380.47	0.798379%	0.664897%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	438	79,807,920.17	0.758218%	0.695866%
60 Days	128	23,583,913.89	0.221580%	0.205634%
90 Days	28	4,705,354.42	0.048471%	0.041027%
120 Days	23	4,167,939.90	0.039815%	0.036341%
150 Days	13	2,257,124.56	0.022504%	0.019680%
180+ Days	0	0.00	0.000000%	0.000000%
	630	114,522,252.94	1.090588%	0.998549%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.010%
3 Month Average	0.008%
12 Month Average	0.008%

SDA	
Current Month	0.210%
3 Month Average	0.155%
12 Month Average	0.152%

CDR	
Current Month	0.126%
3 Month Average	0.093%
12 Month Average	0.091%

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

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.017%
3 Month Average	0.010%
12 Month Average	0.016%

SDA

Current Month	0.340%
3 Month Average	0.193%
12 Month Average	0.311%

CDR

Current Month	0.204%
3 Month Average	0.116%
12 Month Average	0.187%

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	22	412,043.78	412,043.80	0.001 %	0	0.00	0.00	0.000 %	22	412,043.78	412,043.80	0.001 %
Group 2	12	197,982.57	197,982.59	0.002 %	0	0.00	0.00	0.000 %	12	197,982.57	197,982.59	0.002 %
Total	34	610,026.35	610,026.39	0.001 %	0	0.00	0.00	0.000 %	34	610,026.35	610,026.39	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	0025004489	180,000.00	0.000 %	NY	63.00	360	16,538.73	11/30/2017	16,538.74	16,538.74
Group 1	0025005643	110,000.00	0.000 %	MO	80.00	360	10,318.62	11/30/2017	10,318.62	10,318.62
Group 1	0025008872	248,000.00	0.000 %	CA	68.00	360	22,975.25	11/30/2017	22,975.25	22,975.25
Group 1	0025008877	203,000.00	0.000 %	CA	70.00	360	18,806.34	11/30/2017	18,806.34	18,806.34
Group 1	0025021191	502,000.00	0.000 %	NY	80.00	360	45,824.19	11/30/2017	45,824.19	45,824.19
Group 1	0025024018	232,000.00	0.000 %	NY	69.00	360	21,314.28	11/30/2017	21,314.28	21,314.28
Group 1	0025032691	293,000.00	0.000 %	NM	75.00	360	26,738.06	11/30/2017	26,738.06	26,738.06
Group 1	0025044221	271,000.00	0.000 %	NJ	69.00	360	25,137.19	11/30/2017	25,137.19	25,137.19
Group 1	0025066555	76,000.00	0.000 %	NC	80.00	360	6,951.07	11/30/2017	6,951.08	6,951.08
Group 1	0025071411	99,000.00	0.000 %	FL	77.00	360	9,058.90	11/30/2017	9,058.90	9,058.90
Group 1	0025072024	131,000.00	0.000 %	MN	80.00	360	11,898.20	11/30/2017	11,898.20	11,898.20
Group 1	0025094827	153,000.00	0.000 %	MO	80.00	360	14,054.67	11/30/2017	14,054.67	14,054.67
Group 1	0025107346	417,000.00	0.000 %	NY	75.00	360	38,742.45	11/30/2017	38,742.45	38,742.45
Group 1	0025132690	268,000.00	0.000 %	AK	72.00	360	24,455.68	11/30/2017	24,455.68	24,455.68
Group 1	0025146583	302,000.00	0.000 %	NJ	80.00	360	28,128.86	11/30/2017	28,128.86	28,128.86
Group 1	0025147678	265,000.00	0.000 %	AZ	74.00	360	24,054.46	11/30/2017	24,054.46	24,054.46
Group 1	0025176851	101,000.00	0.000 %	TX	80.00	360	9,420.71	11/30/2017	9,420.71	9,420.71
Group 1	0025194983	151,000.00	0.000 %	TX	73.00	360	13,720.92	11/30/2017	13,720.92	13,720.92
Group 1	0025229418	244,000.00	0.000 %	PA	77.00	360	22,566.74	11/30/2017	22,566.74	22,566.74
Group 1	0025244235	37,000.00	0.000 %	PA	80.00	360	3,400.82	11/30/2017	3,400.82	3,400.82
Group 1	0025246258	94,000.00	0.000 %	MO	75.00	360	8,706.85	11/30/2017	8,706.85	8,706.85
Group 1	0025247889	100,000.00	0.000 %	AR	69.00	360	9,230.79	11/30/2017	9,230.79	9,230.79
Group 2	0025269819	58,000.00	0.000 %	OH	83.00	360	5,382.68	11/30/2017	5,382.68	5,382.68
Group 2	0025273798	90,000.00	0.000 %	IL	96.00	360	7,970.22	11/30/2017	7,970.22	7,970.22
Group 2	0025282900	257,000.00	0.000 %	WA	97.00	360	23,582.85	11/30/2017	23,582.86	23,582.86
Group 2	0025288730	140,000.00	0.000 %	TX	95.00	360	13,018.77	11/30/2017	13,018.78	13,018.78
Group 2	0025293196	144,000.00	0.000 %	MD	85.00	360	13,693.36	11/30/2017	13,693.36	13,693.36
Group 2	0025304161	352,000.00	0.000 %	PR	88.00	360	32,491.56	11/30/2017	32,491.56	32,491.56

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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	0025318837	290,000.00	0.000 %	CA	95.00	360	26,790.84	11/30/2017	26,790.84	26,790.84
Group 2	0025323584	81,000.00	0.000 %	TN	97.00	360	7,500.83	11/30/2017	7,500.83	7,500.83
Group 2	0025324086	145,000.00	0.000 %	CT	85.00	360	13,480.31	11/30/2017	13,480.31	13,480.31
Group 2	0025326514	243,000.00	0.000 %	MN	97.00	360	22,348.42	11/30/2017	22,348.42	22,348.42
Group 2	0025336409	280,000.00	0.000 %	NJ	95.00	360	26,254.74	11/30/2017	26,254.74	26,254.74
Group 2	0025336711	59,000.00	0.000 %	IL	95.00	360	5,467.99	11/30/2017	5,467.99	5,467.99

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Prepayment Rates

Summary

SMM

Current Month 0.932 %
3 Month Average 0.952 %
12 Month Average 0.953 %

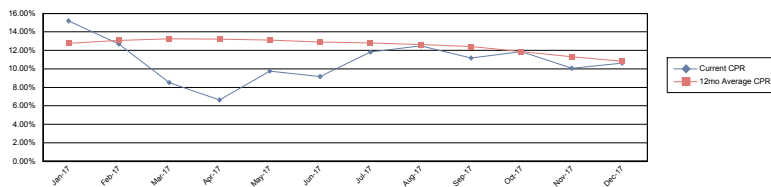
CPR

Current Month 10.627 %
3 Month Average 10.846 %
12 Month Average 10.832 %

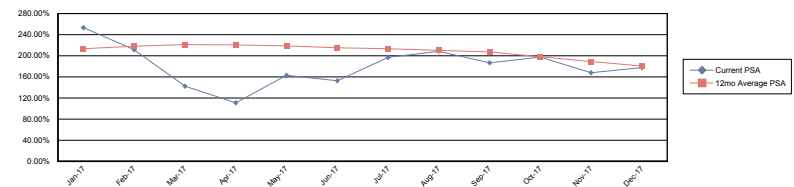
PSA

Current Month 177.112 %
3 Month Average 180.759 %
12 Month Average 180.534 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.875 %
3 Month Average 0.895 %
12 Month Average 0.898 %

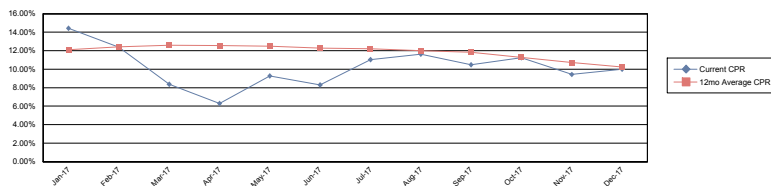
CPR

Current Month 10.009 %
3 Month Average 10.228 %
12 Month Average 10.236 %

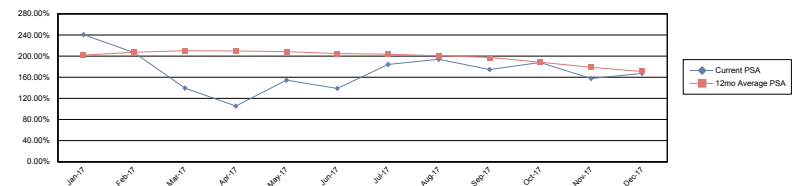
PSA

Current Month 166.824 %
3 Month Average 170.466 %
12 Month Average 170.608 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

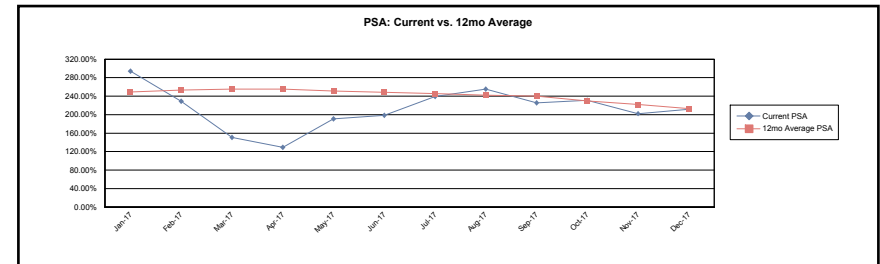
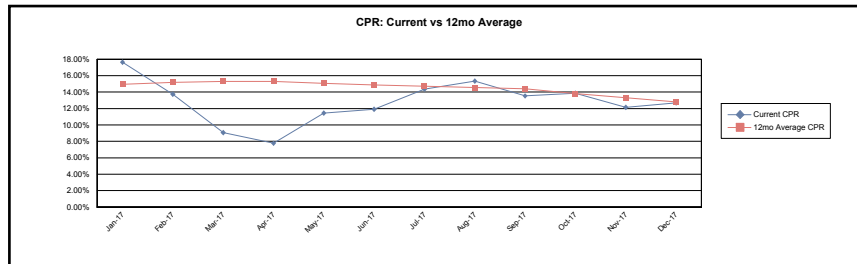
Current Month 1.124 %
3 Month Average 1.145 %
12 Month Average 1.137 %

CPR

Current Month 12.684 %
3 Month Average 12.899 %
12 Month Average 12.789 %

PSA

Current Month 211.406 %
3 Month Average 214.982 %
12 Month Average 213.148 %



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-Dec-2017

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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.