

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

08-Jan-2019 08:00:50 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/31/2018	0.00000 %	33,560,793,661.27	0.00	276,707,154.93	0.00	33,284,086,506.35	276,707,154.93	0.00
1M-1	30711XAJ3	01/24/2019	3.70625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	01/24/2019	5.50625 %	827,157,715.63	3,795,447.64	8,043,819.94	0.00	819,113,895.69	11,839,267.58	0.00
1M-2H	NA	12/31/2018	0.00000 %	53,954,837.81	0.00	524,691.96	0.00	53,430,145.86	524,691.96	0.00
1B-H	NA	12/31/2018	0.00000 %	165,596,723.69	0.00	0.00	219,299.61	165,377,424.08	0.00	12,265,210.92
2A-H	NA	12/31/2018	0.00000 %	9,596,512,986.78	0.00	91,185,055.72	0.00	9,505,327,931.05	91,185,055.72	0.00
2M-1	30711XAL8	01/24/2019	3.70625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	01/24/2019	5.40625 %	243,521,354.54	1,097,114.44	3,295,866.79	0.00	240,225,487.76	4,392,981.23	0.00
2M-2H	NA	12/31/2018	0.00000 %	17,384,938.52	0.00	235,291.24	0.00	17,149,647.28	235,291.24	0.00
2B-H	NA	12/31/2018	0.00000 %	115,165,042.58	0.00	0.00	119,741.42	115,045,301.16	0.00	8,516,553.84
Totals				44,580,087,260.82	4,892,562.08	379,991,880.58	339,041.03	44,199,756,339.23	384,884,442.66	20,781,764.76

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
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

08-Jan-2019 08:00:50 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	33,560,793,661.27	77,617,031.79	199,090,123.15	0.00	0.00	276,707,154.93	33,284,086,506.35	0.57948067	276,707,154.93
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	827,157,715.63	2,272,520.54	5,771,299.40	0.00	0.00	8,043,819.94	819,113,895.69	0.86678719	8,043,819.94
1M-2H	61,641,596.00	53,954,837.81	148,234.70	376,457.25	0.00	0.00	524,691.96	53,430,145.86	0.86678719	524,691.96
1B-H	177,642,635.00	165,596,723.69	0.00	0.00	0.00	219,299.61	219,299.61	165,377,424.08	0.93095570	0.00
2A-H	18,296,659,144.00	9,596,512,986.78	21,793,088.76	69,391,966.97	0.00	0.00	91,185,055.72	9,505,327,931.05	0.51951167	91,185,055.72
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	243,521,354.54	797,127.99	2,498,738.79	0.00	0.00	3,295,866.79	240,225,487.76	0.77367307	3,295,866.79
2M-2H	22,166,530.00	17,384,938.52	56,906.80	178,384.44	0.00	0.00	235,291.24	17,149,647.28	0.77367307	235,291.24
2B-H	123,561,855.00	115,165,042.58	0.00	0.00	0.00	119,741.42	119,741.42	115,045,301.16	0.93107457	0.00
Totals	78,223,727,511.00	44,580,087,260.82	102,684,910.58	277,306,970.00	0.00	339,041.03	380,330,921.61	44,199,756,339.23	0.56504283	379,991,880.58

**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	584.29818562	1.35132355	3.46618733	0.00000000	0.00000000	4.81751088	579.48067474	0.57948067	4.81751088
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	875.29916998	2.40478364	6.10719513	0.00000000	0.00000000	8.51197877	866.78719121	0.86678719	8.51197877
1M-2H	61,641,596.00	875.29916990	2.40478361	6.10719505	0.00000000	0.00000000	8.51197883	866.78719123	0.86678719	8.51197883
1B-H	177,642,635.00	932.19020136	0.00000000	0.00000000	0.00000000	1.23449875	1.23449875	930.95570261	0.93095570	0.00000000
2A-H	18,296,659,144.00	524.49536887	1.19109661	3.79260314	0.00000000	0.00000000	4.98369976	519.51166911	0.51951167	4.98369976
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	784.28777630	2.56723990	8.04746792	0.00000000	0.00000000	10.61470786	773.67306847	0.77367307	10.61470786
2M-2H	22,166,530.00	784.28777621	2.56723989	8.04746796	0.00000000	0.00000000	10.61470785	773.67306836	0.77367307	10.61470785
2B-H	123,561,855.00	932.04365198	0.00000000	0.00000000	0.00000000	0.96908079	0.96908079	931.07457119	0.93107457	0.00000000

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

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

08-Jan-2019 08:00:50 PM

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Interest Distribution 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 %	33,560,793,661.27	0.00	0.00	0.00	0.00	0.00	0.00	33,284,086,506.35
1M-1	N/A	N/A	3.70625 %	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	12/26/18 - 01/24/19	30	5.50625 %	827,157,715.63	3,795,447.64	0.00	0.00	0.00	3,795,447.64	0.00	819,113,895.69
1M-2H	N/A	N/A	0.00000 %	53,954,837.81	0.00	0.00	0.00	0.00	0.00	0.00	53,430,145.86
1B-H	N/A	N/A	0.00000 %	165,596,723.69	0.00	0.00	0.00	0.00	0.00	0.00	165,377,424.08
2A-H	N/A	N/A	0.00000 %	9,596,512,986.78	0.00	0.00	0.00	0.00	0.00	0.00	9,505,327,931.05
2M-1	N/A	N/A	3.70625 %	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	12/26/18 - 01/24/19	30	5.40625 %	243,521,354.54	1,097,114.44	0.00	0.00	0.00	1,097,114.44	0.00	240,225,487.76
2M-2H	N/A	N/A	0.00000 %	17,384,938.52	0.00	0.00	0.00	0.00	0.00	0.00	17,149,647.28
2B-H	N/A	N/A	0.00000 %	115,165,042.58	0.00	0.00	0.00	0.00	0.00	0.00	115,045,301.16
Totals					4,892,562.08	0.00	0.00	0.00	4,892,562.08	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 %	584.29818562	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	579.48067474
1M-1	555,000,000.00	3.70625 %	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	5.50625 %	875.29916998	4.01634671	0.00000000	0.00000000	0.00000000	4.01634671	0.00000000	866.78719121
1M-2H	61,641,596.00	0.00000 %	875.29916990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	866.78719123
1B-H	177,642,635.00	0.00000 %	932.19020136	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.95570261
2A-H	18,296,659,144.00	0.00000 %	524.49536887	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	519.51166911
2M-1	239,500,000.00	3.70625 %	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	5.40625 %	784.28777630	3.53337984	0.00000000	0.00000000	0.00000000	3.53337984	0.00000000	773.67306847
2M-2H	22,166,530.00	0.00000 %	784.28777621	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	773.67306836
2B-H	123,561,855.00	0.00000 %	932.04365198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.07457119

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

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

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,251,415.47
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	16,251,415.47
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,232,248.81
Total Withdrawals (Pool Distribution Amount)	16,251,415.47
Ending Balance	0.00

Servicer Advances are calculated as delinquent scheduled principal and interest.

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

08-Jan-2019 08:00:50 PM

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	2.506250%

**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	285,494,966.44
Total Principal Reduction Cumulative	24,892,203,545.00
Scheduled Principal Current	80,037,787.03
Scheduled Principal Cumulative	4,731,848,037.87
Unscheduled Principal Current	205,237,879.80
Unscheduled Principal Cumulative	20,148,090,296.21
Senior Reduction Amount	276,707,154.93
Subordinate Reduction Amount	8,568,511.90
Calculated Recovery Principal Amount	1,973,696.51
Calculated Tranche Write-Down Amount	219,299.61
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	94,835,955.17
Total Principal Reduction Cumulative	9,131,767,626.73
Scheduled Principal Current	22,647,123.55
Scheduled Principal Cumulative	1,439,498,661.97
Unscheduled Principal Current	72,069,090.20
Unscheduled Principal Cumulative	7,683,752,410.92
Senior Reduction Amount	91,185,055.72
Subordinate Reduction Amount	3,531,158.03
Calculated Recovery Principal Amount	1,077,672.78
Calculated Tranche Write-Down Amount	119,741.42
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	163150
Period Reference Pool Removal Loan Count	960
Period Ending Loan Count	162190
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	34,322,007,972.33
Period PIF Loan Count Current	947
PIF Loan Count Cumulative	83473
Period PIF Loan UPB Current	179,678,645.82
PIF Loan UPB Cumulative	18,693,394,659.73
Period Partial Prepayment Amount	24,215,640.42
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	235,944.90
Non-D180 Credit Event Actual Balance Cum	1,842,415.87
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	672
D180 Credit Event Actual Balance Current	1,957,051.22
D180 Credit Event Actual Balance Cum	120,809,695.58
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	99
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	22,665,519.84
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	2,192,996.12
Credit Event Amount Cumulative	122,652,111.45
Total Active Modified Loan Count	296
Total Active Modified Loan UPB	54,050,481.41
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	51638
Period Reference Pool Removal Loan Count	367
Period Ending Loan Count	51271
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,877,748,367.32
Period PIF Loan Count Current	361
PIF Loan Count Cumulative	34056
Period PIF Loan UPB Current	66,331,112.00
PIF Loan UPB Cumulative	7,326,231,236.28
Period Partial Prepayment Amount	4,882,007.98
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,927,120.62
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	444
D180 Credit Event Actual Balance Current	1,197,414.20
D180 Credit Event Actual Balance Cum	82,238,419.02
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	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	1,197,414.20
Credit Event Amount Cumulative	85,165,539.64
Total Active Modified Loan Count	158
Total Active Modified Loan UPB	31,669,459.52
Structural Reporting	
Group 1	

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.975485%
Subordinate Percentage	3.024515%
10% Severity Tier % [0-1%]	0.003704%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.207133%
Prior Cum Net Credit Event Percentage	0.203429%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.228948%
Subordinate Percentage	3.771052%
10% Severity Tier % [0-1%]	0.006299%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.448015%
Prior Cum Net Credit Event Percentage	0.441716%
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%	3.020000%	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%	0.480000%	0.480000%
1M-2H	0.00	0.00	0.300000%	0.480000%	0.480000%
1B-H	219,299.61	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.400000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.400000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.650000%	1.150000%	1.160000%
2M-2H	0.00	0.00	0.650000%	1.150000%	1.160000%
2B-H	119,741.42	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

**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
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	778	135,150,568.76	0.479684%	0.393772%
60 Days	136	26,393,909.26	0.083852%	0.076901%
90 Days	49	7,502,839.20	0.030211%	0.021860%
120 Days	37	6,621,919.27	0.022813%	0.019294%
150 Days	40	7,185,369.34	0.024662%	0.020935%
180+ Days	28	4,540,594.87	0.017264%	0.013229%
	1068	187,395,200.70	0.658487%	0.545991%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	339	57,027,226.70	0.661192%	0.577330%
60 Days	71	11,977,854.47	0.138480%	0.121261%
90 Days	29	4,627,576.33	0.056562%	0.046848%
120 Days	10	1,634,470.24	0.019504%	0.016547%
150 Days	12	2,698,805.89	0.023405%	0.027322%
180+ Days	8	1,588,325.57	0.015603%	0.016080%
	469	79,554,259.20	0.914747%	0.805389%

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	0.006%
3 Month Average	0.007%
12 Month Average	0.007%

SDA	
Current Month	0.143%
3 Month Average	0.147%
12 Month Average	0.138%

CDR	
Current Month	0.076%
3 Month Average	0.080%
12 Month Average	0.080%

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	0.012%
3 Month Average	0.008%
12 Month Average	0.014%

SDA

Current Month	0.270%
3 Month Average	0.170%
12 Month Average	0.285%

CDR

Current Month	0.144%
3 Month Average	0.092%
12 Month Average	0.165%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

180+ Delinquency Summary

Days Delinquent	Summary			Group 1			Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
180 - 209	3	294,857.58	0.001	3	294,857.58	0.001	0	0.00	0.000
210 - 239	4	498,759.41	0.001	3	365,310.42	0.001	1	133,448.99	0.001
240 - 269	4	558,621.60	0.001	2	278,853.49	0.001	2	279,768.11	0.003
270 - 299	2	414,317.69	0.001	1	226,197.76	0.001	1	188,119.93	0.002
300 - 329	1	105,325.79	0.000	1	105,325.79	0.000	0	0.00	0.000
330 - 359	4	788,076.04	0.002	3	487,484.67	0.001	1	300,591.37	0.003
360 - 389	7	1,179,084.02	0.003	6	1,036,149.94	0.003	1	142,934.08	0.001
390 - 419	2	679,604.20	0.002	2	679,604.20	0.002	0	0.00	0.000
420 - 449	3	629,913.97	0.001	3	629,913.97	0.002	0	0.00	0.000
450 - 479	4	450,714.36	0.001	3	232,166.85	0.001	1	218,547.51	0.002
480 - 509	1	204,730.20	0.000	1	204,730.20	0.001	0	0.00	0.000
570 - 599	1	324,915.58	0.001	0	0.00	0.000	1	324,915.58	0.003
Total	36	6,128,920.44	0.014	28	4,540,594.87	0.014	8	1,588,325.57	0.015

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

08-Jan-2019 08:00:50 PM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	13	219,299.61	219,299.61	0.001 %	0	0.00	0.00	0.000 %	13	219,299.61	219,299.61	0.001 %
Group 2	6	119,741.42	119,741.42	0.001 %	0	0.00	0.00	0.000 %	6	119,741.42	119,741.42	0.001 %
Total	19	339,041.03	339,041.03	0.001 %	0	0.00	0.00	0.000 %	19	339,041.03	339,041.03	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	0025003424	231,000.00	0.000 %	KY	72.00	360	20,746.21	12/31/2018	20,746.21	20,746.21
Group 1	0025004086	94,000.00	0.000 %	SC	80.00	360	8,457.61	12/31/2018	8,457.61	8,457.61
Group 1	0025025176	134,000.00	0.000 %	OK	80.00	360	11,881.49	12/31/2018	11,881.49	11,881.49
Group 1	0025026406	266,000.00	0.000 %	MS	80.00	360	23,594.49	12/31/2018	23,594.49	23,594.49
Group 1	0025097740	389,000.00	0.000 %	CA	80.00	360	35,178.42	12/31/2018	35,178.42	35,178.42
Group 1	0025102226	120,000.00	0.000 %	MI	80.00	360	9,210.88	12/31/2018	9,210.88	9,210.88
Group 1	0025130996	268,000.00	0.000 %	IA	80.00	360	24,240.44	12/31/2018	24,240.44	24,240.44
Group 1	0025132967	233,000.00	0.000 %	NJ	75.00	360	20,985.02	12/31/2018	20,985.02	20,985.02
Group 1	0025138639	56,000.00	0.000 %	NV	80.00	360	5,074.90	12/31/2018	5,074.90	5,074.90
Group 1	0025148796	140,000.00	0.000 %	LA	76.00	360	13,329.45	12/31/2018	13,329.45	13,329.45
Group 1	0025156307	265,000.00	0.000 %	CA	75.00	360	23,591.62	12/31/2018	23,591.62	23,591.62
Group 1	0025188240	105,000.00	0.000 %	NE	75.00	360	9,588.32	12/31/2018	9,588.32	9,588.32
Group 1	0025196110	149,000.00	0.000 %	PA	62.00	360	13,420.76	12/31/2018	13,420.76	13,420.76
Group 2	0025262164	199,000.00	0.000 %	MT	95.00	360	17,772.13	12/31/2018	17,772.13	17,772.13
Group 2	0025271039	108,000.00	0.000 %	CT	95.00	360	9,693.32	12/31/2018	9,693.32	9,693.32
Group 2	0025311392	275,000.00	0.000 %	NC	86.00	360	24,587.79	12/31/2018	24,587.79	24,587.79
Group 2	0025315229	248,000.00	0.000 %	MA	90.00	360	22,322.67	12/31/2018	22,322.67	22,322.67
Group 2	0025317602	314,000.00	0.000 %	VA	95.00	360	28,222.23	12/31/2018	28,222.23	28,222.23
Group 2	0025332976	190,000.00	0.000 %	AL	85.00	360	17,143.28	12/31/2018	17,143.28	17,143.28

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 0.624 %
3 Month Average 0.671 %
12 Month Average 0.775 %

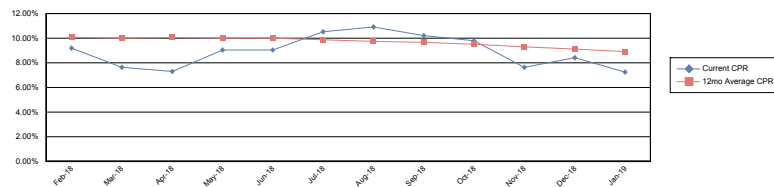
CPR

Current Month 7.239 %
3 Month Average 7.756 %
12 Month Average 8.903 %

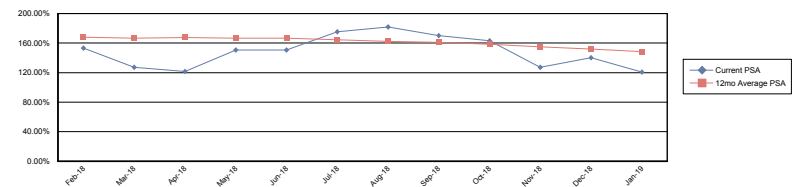
PSA

Current Month 120.650 %
3 Month Average 129.268 %
12 Month Average 148.383 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.595 %
3 Month Average 0.638 %
12 Month Average 0.730 %

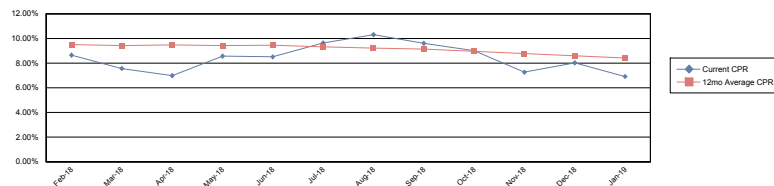
CPR

Current Month 6.912 %
3 Month Average 7.394 %
12 Month Average 8.414 %

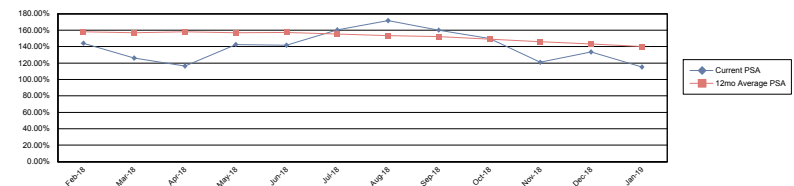
PSA

Current Month 115.192 %
3 Month Average 123.236 %
12 Month Average 140.227 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Prepayment Rates

Group 2

SMM

Current Month 0.726 %
3 Month Average 0.783 %
12 Month Average 0.927 %

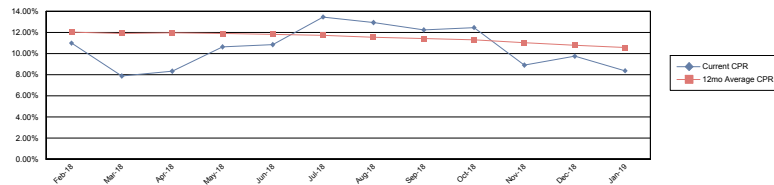
CPR

Current Month 8.367 %
3 Month Average 9.000 %
12 Month Average 10.560 %

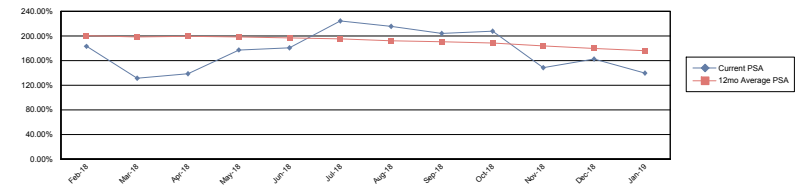
PSA

Current Month 139.452 %
3 Month Average 149.998 %
12 Month Average 175.999 %

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-Jan-2019

08-Jan-2019 08:00:50 PM

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 25, 2014.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2024.

Additional Cumulative Realized Loss/(Gain) Notes

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance. Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.