

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

07-Aug-2019 09:13:14 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	07/31/2019	0.00000 %	31,608,395,720.94	0.00	344,377,431.78	0.00	31,264,018,289.15	344,377,431.78	0.00
1M-1	30711XAJ3	08/23/2019	3.46600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	08/23/2019	5.26600 %	770,509,164.57	3,606,667.79	9,934,006.27	0.00	760,575,158.29	13,540,674.06	0.00
1M-2H	NA	07/31/2019	0.00000 %	50,259,698.03	0.00	647,987.30	0.00	49,611,710.73	647,987.30	0.00
1B-H	NA	07/31/2019	0.00000 %	163,769,856.39	0.00	0.00	516,099.00	163,253,757.39	0.00	14,388,877.61
2A-H	NA	07/31/2019	0.00000 %	8,954,471,778.61	0.00	122,986,139.68	0.00	8,831,485,638.93	122,986,139.68	0.00
2M-1	30711XAL8	08/23/2019	3.46600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	08/23/2019	5.16600 %	220,295,008.17	1,011,594.68	4,454,472.03	0.00	215,840,536.14	5,466,066.71	0.00
2M-2H	NA	07/31/2019	0.00000 %	15,726,814.52	0.00	318,003.83	0.00	15,408,810.69	318,003.83	0.00
2B-H	NA	07/31/2019	0.00000 %	114,427,384.66	0.00	0.00	115,849.65	114,311,535.01	0.00	9,250,319.99
Totals				41,897,855,425.89	4,618,262.47	482,718,040.89	631,948.65	41,414,505,436.33	487,336,303.36	23,639,197.60

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	31,608,395,720.94	69,027,796.82	275,349,634.96	0.00	0.00	344,377,431.78	31,264,018,289.15	0.54431100	344,377,431.78
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	770,509,164.57	2,018,418.86	7,915,587.41	0.00	0.00	9,934,006.27	760,575,158.29	0.80484144	9,934,006.27
1M-2H	61,641,596.00	50,259,698.03	131,659.85	516,327.45	0.00	0.00	647,987.30	49,611,710.73	0.80484144	647,987.30
1B-H	177,642,635.00	163,769,856.39	0.00	0.00	0.00	516,099.00	516,099.00	163,253,757.39	0.91900099	0.00
2A-H	18,296,659,144.00	8,954,471,778.61	19,338,775.14	103,647,364.54	0.00	0.00	122,986,139.68	8,831,485,638.93	0.48268296	122,986,139.68
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	220,295,008.17	706,425.83	3,748,046.20	0.00	0.00	4,454,472.03	215,840,536.14	0.69513860	4,454,472.03
2M-2H	22,166,530.00	15,726,814.52	50,431.59	267,572.23	0.00	0.00	318,003.83	15,408,810.69	0.69513860	318,003.83
2B-H	123,561,855.00	114,427,384.66	0.00	0.00	0.00	115,849.65	115,849.65	114,311,535.01	0.92513612	0.00
Totals	78,223,727,511.00	41,897,855,425.89	91,273,508.09	391,444,532.79	0.00	631,948.65	483,349,989.54	41,414,505,436.33	0.52943661	482,718,040.89

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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	550.30666010	1.20178375	4.79387626	0.00000000	0.00000000	5.99566001	544.31100009	0.54431100	5.99566001
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	815.35361330	2.13589297	8.37628297	0.00000000	0.00000000	10.51217595	804.84143734	0.80484144	10.51217595
1M-2H	61,641,596.00	815.35361333	2.13589294	8.37628296	0.00000000	0.00000000	10.51217590	804.84143743	0.80484144	10.51217590
1B-H	177,642,635.00	921.90625516	0.00000000	0.00000000	0.00000000	2.90526539	2.90526539	919.00098977	0.91900099	0.00000000
2A-H	18,296,659,144.00	489.40474368	1.05695663	5.66482458	0.00000000	0.00000000	6.72178121	482.68296247	0.48268296	6.72178121
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	709.48472841	2.27512345	12.07100225	0.00000000	0.00000000	14.34612570	695.13860271	0.69513860	14.34612570
2M-2H	22,166,530.00	709.48472855	2.27512335	12.07100209	0.00000000	0.00000000	14.34612589	695.13860266	0.69513860	14.34612589
2B-H	123,561,855.00	926.07370341	0.00000000	0.00000000	0.00000000	0.93758426	0.93758426	925.13611915	0.92513612	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	31,608,395,720.94	0.00	0.00	0.00	0.00	0.00	0.00	31,264,018,289.15
1M-1	N/A	N/A	3.46600 %	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	07/25/19 - 08/25/19	32	5.26600 %	770,509,164.57	3,606,667.79	0.00	0.00	0.00	3,606,667.79	0.00	760,575,158.29
1M-2H	N/A	N/A	0.00000 %	50,259,698.03	0.00	0.00	0.00	0.00	0.00	0.00	49,611,710.73
1B-H	N/A	N/A	0.00000 %	163,769,856.39	0.00	0.00	0.00	0.00	0.00	0.00	163,253,757.39
2A-H	N/A	N/A	0.00000 %	8,954,471,778.61	0.00	0.00	0.00	0.00	0.00	0.00	8,831,485,638.93
2M-1	N/A	N/A	3.46600 %	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	07/25/19 - 08/25/19	32	5.16600 %	220,295,008.17	1,011,594.68	0.00	0.00	0.00	1,011,594.68	0.00	215,840,536.14
2M-2H	N/A	N/A	0.00000 %	15,726,814.52	0.00	0.00	0.00	0.00	0.00	0.00	15,408,810.69
2B-H	N/A	N/A	0.00000 %	114,427,384.66	0.00	0.00	0.00	0.00	0.00	0.00	114,311,535.01
Totals					4,618,262.47	0.00	0.00	0.00	4,618,262.47	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 %	550.30666010	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	544.31100009
1M-1	555,000,000.00	3.46600 %	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	5.26600 %	815.35361330	3.81657967	0.00000000	0.00000000	0.00000000	3.81657967	0.00000000	804.84143734
1M-2H	61,641,596.00	0.00000 %	815.35361333	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	804.84143743
1B-H	177,642,635.00	0.00000 %	921.90625516	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	919.00098977
2A-H	18,296,659,144.00	0.00000 %	489.40474368	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	482.68296247
2M-1	239,500,000.00	3.46600 %	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	5.16600 %	709.48472841	3.25795388	0.00000000	0.00000000	0.00000000	3.25795388	0.00000000	695.13860271
2M-2H	22,166,530.00	0.00000 %	709.48472855	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	695.13860266
2B-H	123,561,855.00	0.00000 %	926.07370341	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	925.13611915

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,025,907.43
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	19,025,907.43
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	19,006,740.77
Total Withdrawals (Pool Distribution Amount)	19,025,907.43
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	2.266000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	355,475,524.36
Total Principal Reduction Cumulative	26,976,752,601.44
Scheduled Principal Current	71,177,875.53
Scheduled Principal Cumulative	5,266,860,483.16
Unscheduled Principal Current	283,781,549.83
Unscheduled Principal Cumulative	21,695,503,240.67
Senior Reduction Amount	344,377,431.78
Subordinate Reduction Amount	10,581,993.58
Calculated Recovery Principal Amount	4,644,891.16
Calculated Tranche Write-Down Amount	516,099.00
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	127,874,465.19
Total Principal Reduction Cumulative	9,832,469,473.20
Scheduled Principal Current	20,095,632.56
Scheduled Principal Cumulative	1,590,903,264.46
Unscheduled Principal Current	107,662,982.98
Unscheduled Principal Cumulative	8,232,315,888.75
Senior Reduction Amount	122,986,139.68
Subordinate Reduction Amount	4,772,475.86
Calculated Recovery Principal Amount	1,042,646.89
Calculated Tranche Write-Down Amount	115,849.65
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	156215
Period Reference Pool Removal Loan Count	1361
Period Ending Loan Count	154854
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	32,237,458,915.89
Period PIF Loan Count Current	1335
PIF Loan Count Cumulative	90688
Period PIF Loan UPB Current	257,981,397.09
PIF Loan UPB Cumulative	20,048,659,103.52
Period Partial Prepayment Amount	22,047,443.83
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	85,592.52
Non-D180 Credit Event Actual Balance Cum	2,198,528.27
D180 Credit Event Loan Count Current	25
D180 Credit Event Loan Count Cumulative	787
D180 Credit Event Actual Balance Curr	5,075,397.64
D180 Credit Event Actual Balance Cum	141,690,251.23
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	100
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	22,936,241.77
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	5,160,990.16
Credit Event Amount Cumulative	143,888,779.50
Total Active Modified Loan Count	322
Total Active Modified Loan UPB	58,201,353.53
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	49028
Period Reference Pool Removal Loan Count	557
Period Ending Loan Count	48471
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	9,177,046,520.85
Period PIF Loan Count Current	552
PIF Loan Count Cumulative	36809
Period PIF Loan UPB Current	102,843,141.05
PIF Loan UPB Cumulative	7,832,125,345.46
Period Partial Prepayment Amount	4,110,004.74
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,995,873.29
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	488
D180 Credit Event Actual Balance Curr	1,158,496.54
D180 Credit Event Actual Balance Cum	89,507,327.85
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,616,176.92
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	1,158,496.54
Credit Event Amount Cumulative	92,503,201.14
Total Active Modified Loan Count	168
Total Active Modified Loan UPB	32,975,665.58
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.979288%
Subordinate Percentage	3.020712%
10% Severity Tier Percentage [0-1%]	0.008716%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.242997%
Prior Cum Net Credit Event Percentage	0.234281%
Minimum Credit Enhancement Test Pass?	YES
<u>Group 2</u>	
Senior Percentage	96.233722%
Subordinate Percentage	3.766278%
10% Severity Tier Percentage [0 - 1%]	0.006094%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.486615%
Prior Cum Net Credit Event Percentage	0.480521%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.000000%	3.020000%	3.020000%
1M-1	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-1H	0.00	0.00	2.000000%	3.020000%	3.020000%
1M-2	0.00	0.00	0.300000%	0.500000%	0.510000%
1M-2H	0.00	0.00	0.300000%	0.500000%	0.510000%
1B-H	516,099.00	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%	1.230000%	1.250000%
2M-2H	0.00	0.00	0.650000%	1.230000%	1.250000%
2B-H	115,849.65	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

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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	894	164,318,448.05	0.577318%	0.509713%
60 Days	141	22,926,864.00	0.091054%	0.071119%
90 Days	56	9,731,487.18	0.036163%	0.030187%
120 Days	31	5,825,191.75	0.020019%	0.018070%
150 Days	23	4,133,206.73	0.014853%	0.012821%
180+ Days	15	2,477,449.86	0.009687%	0.007685%
	1160	209,412,647.57	0.749093%	0.649594%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	350	61,273,927.94	0.722081%	0.667687%
60 Days	79	13,218,181.83	0.162984%	0.144035%
90 Days	15	2,678,630.22	0.030946%	0.029188%
120 Days	13	2,409,608.92	0.026820%	0.026257%
150 Days	13	1,799,302.20	0.026820%	0.019607%
180+ Days	2	450,018.74	0.004126%	0.004904%
	472	81,829,669.85	0.973778%	0.891678%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.016%
3 Month Average	0.011%
12 Month Average	0.008%

SDA	
Current Month	0.408%
3 Month Average	0.287%
12 Month Average	0.181%

CDR	
Current Month	0.190%
3 Month Average	0.136%
12 Month Average	0.092%

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	0.012%
3 Month Average	0.010%
12 Month Average	0.011%

SDA

Current Month	0.320%
3 Month Average	0.262%
12 Month Average	0.254%

CDR

Current Month	0.149%
3 Month Average	0.124%
12 Month Average	0.132%

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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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	2	453,303.00	0.001	1	327,574.87	0.001	1	125,728.13	0.001
210 - 239	1	111,255.73	0.000	1	111,255.73	0.000	0	0.00	0.000
300 - 329	3	437,651.60	0.001	3	437,651.60	0.001	0	0.00	0.000
330 - 359	3	399,216.64	0.001	3	399,216.64	0.001	0	0.00	0.000
450 - 479	2	525,166.33	0.001	2	525,166.33	0.002	0	0.00	0.000
480 - 509	1	111,953.94	0.000	1	111,953.94	0.000	0	0.00	0.000
510 - 539	1	114,092.78	0.000	1	114,092.78	0.000	0	0.00	0.000
570 - 599	2	396,760.84	0.001	2	396,760.84	0.001	0	0.00	0.000
660 - 689	1	53,777.13	0.000	1	53,777.13	0.000	0	0.00	0.000
750 - 779	1	324,290.61	0.001	0	0.00	0.000	1	324,290.61	0.004
Total	17	2,927,468.60	0.006	15	2,477,449.86	0.006	2	450,018.74	0.005

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

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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	26	516,099.00	516,099.01	0.002 %	0	0.00	0.00	0.000 %	26	516,099.00	516,099.01	0.002 %
Group 2	5	115,849.65	115,849.67	0.001 %	0	0.00	0.00	0.000 %	5	115,849.65	115,849.67	0.001 %
Total	31	631,948.65	631,948.68	0.002 %	0	0.00	0.00	0.000 %	31	631,948.65	631,948.68	0.002 %

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	0025008669	233,000.00	0.000 %	CA	63.00	360	20,696.18	07/31/2019	20,696.18	20,696.18
Group 1	0025011121	75,000.00	0.000 %	TX	77.00	360	6,544.14	07/31/2019	6,544.14	6,544.14
Group 1	0025013562	102,000.00	0.000 %	OH	80.00	360	9,104.82	07/31/2019	9,104.82	9,104.82
Group 1	0025013658	110,000.00	0.000 %	CT	64.00	360	10,167.34	07/31/2019	10,167.34	10,167.34
Group 1	0025020278	417,000.00	0.000 %	TN	61.00	360	35,668.33	07/31/2019	35,668.33	35,668.33
Group 1	0025033497	416,000.00	0.000 %	IL	75.00	360	36,639.39	07/31/2019	36,639.39	36,639.39
Group 1	0025049534	158,000.00	0.000 %	NC	79.00	360	13,627.48	07/31/2019	13,627.48	13,627.48
Group 1	0025051292	275,000.00	0.000 %	OR	80.00	360	24,442.54	07/31/2019	24,442.55	24,442.55
Group 1	0025059547	129,000.00	0.000 %	UT	80.00	360	11,386.21	07/31/2019	11,386.21	11,386.21
Group 1	0025062771	134,000.00	0.000 %	UT	80.00	360	11,925.97	07/31/2019	11,925.97	11,925.97
Group 1	0025098288	155,000.00	0.000 %	CA	67.00	360	13,759.33	07/31/2019	13,759.33	13,759.33
Group 1	0025129769	576,000.00	0.000 %	VA	68.00	360	51,369.04	07/31/2019	51,369.04	51,369.04
Group 1	0025145596	363,000.00	0.000 %	TX	80.00	360	32,355.33	07/31/2019	32,355.33	32,355.33
Group 1	0025161649	96,000.00	0.000 %	WY	61.00	360	8,559.25	07/31/2019	8,559.25	8,559.25
Group 1	0025163903	225,000.00	0.000 %	TX	75.00	360	20,069.04	07/31/2019	20,069.04	20,069.04
Group 1	0025165948	350,000.00	0.000 %	NY	80.00	360	31,026.07	07/31/2019	31,026.07	31,026.07
Group 1	0025171596	277,000.00	0.000 %	MA	70.00	360	24,549.85	07/31/2019	24,549.85	24,549.85
Group 1	0025187439	39,000.00	0.000 %	FL	69.00	360	3,572.17	07/31/2019	3,572.17	3,572.17
Group 1	0025203769	360,000.00	0.000 %	TX	80.00	360	32,879.50	07/31/2019	32,879.50	32,879.50
Group 1	0025205916	224,000.00	0.000 %	TN	64.00	360	19,906.26	07/31/2019	19,906.26	19,906.26
Group 1	0025215590	87,000.00	0.000 %	TN	80.00	360	7,706.70	07/31/2019	7,706.70	7,706.70
Group 1	0025225527	56,000.00	0.000 %	OH	80.00	360	4,967.17	07/31/2019	4,967.17	4,967.17
Group 1	0025227872	175,000.00	0.000 %	MD	80.00	360	15,507.89	07/31/2019	15,507.89	15,507.89
Group 1	0025238616	90,000.00	0.000 %	CO	72.00	360	8,001.71	07/31/2019	8,001.71	8,001.71
Group 1	0025241670	490,000.00	0.000 %	CA	69.00	360	43,599.69	07/31/2019	43,599.69	43,599.69
Group 1	0025246169	203,000.00	0.000 %	LA	80.00	360	18,067.60	07/31/2019	18,067.60	18,067.60
Group 2	0025256946	243,000.00	0.000 %	CA	90.00	360	21,421.59	07/31/2019	21,421.60	21,421.60
Group 2	0025287801	344,000.00	0.000 %	IN	95.00	360	30,117.87	07/31/2019	30,117.87	30,117.87

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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	0025292630	200,000.00	0.000 %	NC	95.00	360	17,714.36	07/31/2019	17,714.37	17,714.37
Group 2	0025298224	405,000.00	0.000 %	PA	90.00	360	34,704.13	07/31/2019	34,704.13	34,704.13
Group 2	0025311270	127,000.00	0.000 %	OR	95.00	360	11,891.70	07/31/2019	11,891.70	11,891.70

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 0.938 %
3 Month Average 0.892 %
12 Month Average 0.721 %

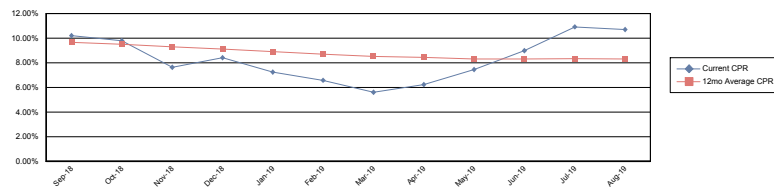
CPR

Current Month 10.691 %
3 Month Average 10.194 %
12 Month Average 8.306 %

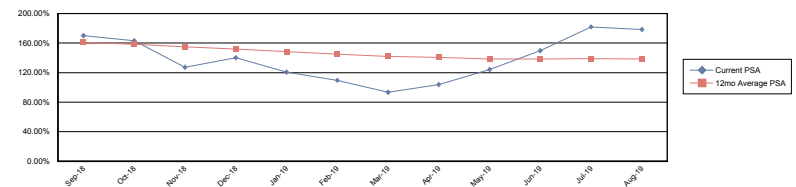
PSA

Current Month 178.188 %
3 Month Average 169.894 %
12 Month Average 138.440 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.874 %
3 Month Average 0.837 %
12 Month Average 0.682 %

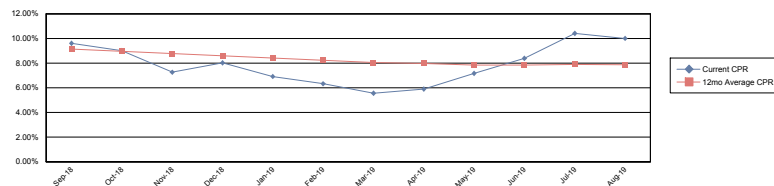
CPR

Current Month 10.000 %
3 Month Average 9.592 %
12 Month Average 7.874 %

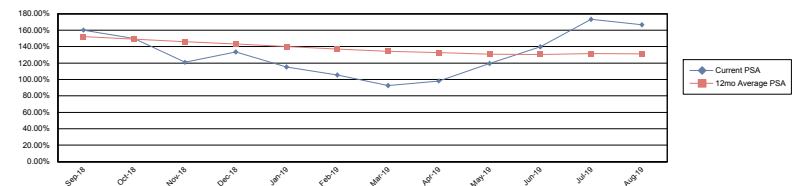
PSA

Current Month 166.670 %
3 Month Average 159.861 %
12 Month Average 131.240 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.161 %
3 Month Average 1.085 %
12 Month Average 0.857 %

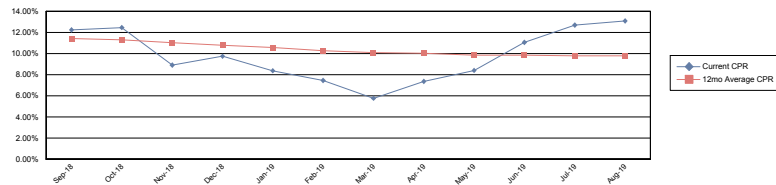
CPR

Current Month 13.074 %
3 Month Average 12.268 %
12 Month Average 9.789 %

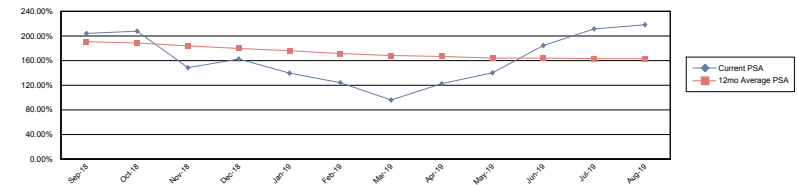
PSA

Current Month 217.898 %
3 Month Average 204.474 %
12 Month Average 163.151 %

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
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Distribution Date: 26-Aug-2019

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

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Supplemental Reporting

Business Day

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

Closing Date

means July 25, 2014.

Record Date

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

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

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

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2024.

Additional Cumulative Realized Loss/(Gain) Notes

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