

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-Aug-2020
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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/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	07/31/2020	0.00000 %	26,725,826,160.89	0.00	789,013,711.35	0.00	25,936,812,449.51	789,013,711.35	0.00
1M-1	30711XAJ3	08/24/2020	1.37163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	08/24/2020	3.17163 %	628,781,768.35	1,606,489.74	22,959,252.39	0.00	605,822,515.96	24,565,742.13	0.00
1M-2H	NA	07/31/2020	0.00000 %	41,014,933.05	0.00	1,497,613.71	0.00	39,517,319.34	1,497,613.71	0.00
1B-H	NA	07/31/2020	0.00000 %	160,557,722.92	0.00	0.00	204,875.60	160,352,847.32	0.00	17,289,787.68
2A-H	NA	07/31/2020	0.00000 %	7,419,942,568.16	0.00	229,281,633.86	0.00	7,190,660,934.30	229,281,633.86	0.00
2M-1	30711XAL8	08/24/2020	1.37163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	08/24/2020	3.07163 %	164,830,368.77	407,851.09	8,340,006.33	0.00	156,490,362.45	8,747,857.42	0.00
2M-2H	NA	07/31/2020	0.00000 %	11,767,205.52	0.00	595,391.31	0.00	11,171,814.22	595,391.31	0.00
2B-H	NA	07/31/2020	0.00000 %	112,868,454.14	0.00	0.00	26,526.51	112,841,927.63	0.00	10,719,927.37
Totals				35,265,589,181.80	2,014,340.83	1,051,687,608.95	231,402.11	34,213,670,170.73	1,053,701,949.78	28,009,715.05

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	26,725,826,160.89	67,568,855.54	721,444,855.80	0.00	0.00	789,013,711.35	25,936,812,449.51	0.45156359	789,013,711.35
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	628,781,768.35	1,970,769.64	20,988,482.74	0.00	0.00	22,959,252.39	605,822,515.96	0.64108203	22,959,252.39
1M-2H	61,641,596.00	41,014,933.05	128,551.73	1,369,061.98	0.00	0.00	1,497,613.71	39,517,319.34	0.64108203	1,497,613.71
1B-H	177,642,635.00	160,557,722.92	0.00	0.00	0.00	204,875.60	204,875.60	160,352,847.32	0.90267096	0.00
2A-H	18,296,659,144.00	7,419,942,568.16	18,443,080.74	210,838,553.12	0.00	0.00	229,281,633.86	7,190,660,934.30	0.39300404	229,281,633.86
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	164,830,368.77	671,557.22	7,668,449.11	0.00	0.00	8,340,006.33	156,490,362.45	0.50399473	8,340,006.33
2M-2H	22,166,530.00	11,767,205.52	47,942.33	547,448.98	0.00	0.00	595,391.31	11,171,814.22	0.50399473	595,391.31
2B-H	123,561,855.00	112,868,454.14	0.00	0.00	0.00	26,526.51	26,526.51	112,841,927.63	0.91324242	0.00
Totals	78,223,727,511.00	35,265,589,181.80	88,830,757.20	962,856,851.73	0.00	231,402.11	1,051,919,011.06	34,213,670,170.73	0.43738225	1,051,687,608.95

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	465.30043039	1.17638337	12.56045743	0.00000000	0.00000000	13.73684081	451.56358958	0.45156359	13.73684081
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	665.37753265	2.08547052	22.21003465	0.00000000	0.00000000	24.29550517	641.08202747	0.64108203	24.29550517
1M-2H	61,641,596.00	665.37753257	2.08547050	22.21003460	0.00000000	0.00000000	24.29550510	641.08202747	0.64108203	24.29550510
1B-H	177,642,635.00	903.82425886	0.00000000	0.00000000	0.00000000	1.15330196	1.15330196	902.67095689	0.90267096	0.00000000
2A-H	18,296,659,144.00	405.53537724	1.00800264	11.52333612	0.00000000	0.00000000	12.53133876	393.00403848	0.39300404	12.53133876
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	530.85464982	2.16282519	24.69709858	0.00000000	0.00000000	26.85992377	503.99472609	0.50399473	26.85992377
2M-2H	22,166,530.00	530.85464978	2.16282521	24.69709873	0.00000000	0.00000000	26.85992395	503.99472628	0.50399473	26.85992395
2B-H	123,561,855.00	913.45710325	0.00000000	0.00000000	0.00000000	0.21468203	0.21468203	913.24242121	0.91324242	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	26,725,826,160.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,936,812,449.51
1M-1	N/A	N/A	1.37163 %	0.00	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	0.00
1M-2	07/27/20 - 08/24/20	29	3.17163 %	628,781,768.35	1,606,489.74	0.00	0.00	0.00	0.00	1,606,489.74	0.00	605,822,515.96
1M-2H	N/A	N/A	0.00000 %	41,014,933.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,517,319.34
1B-H	N/A	N/A	0.00000 %	160,557,722.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,352,847.32
2A-H	N/A	N/A	0.00000 %	7,419,942,568.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,190,660,934.30
2M-1	N/A	N/A	1.37163 %	0.00	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	0.00
2M-2	07/27/20 - 08/24/20	29	3.07163 %	164,830,368.77	407,851.09	0.00	0.00	0.00	0.00	407,851.09	0.00	156,490,362.45
2M-2H	N/A	N/A	0.00000 %	11,767,205.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,171,814.22
2B-H	N/A	N/A	0.00000 %	112,868,454.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,841,927.63
Totals					2,014,340.83	0.00	0.00	0.00	0.00	2,014,340.83	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)	Basis Risk Shortfall	Interest Shortfall	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 %	465.30043039	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	451.56358958
1M-1	555,000,000.00	1.37163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	37,142,115.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	3.17163 %	665.37753265	1.69998914	0.00000000	0.00000000	0.00000000	0.00000000	1.69998914	0.00000000	641.08202747
1M-2H	61,641,596.00	0.00000 %	665.37753257	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	641.08202747
1B-H	177,642,635.00	0.00000 %	903.82425886	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	902.67095689
2A-H	18,296,659,144.00	0.00000 %	405.53537724	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	393.00403848
2M-1	239,500,000.00	1.37163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	17,128,465.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	310,500,000.00	3.07163 %	530.85464982	1.31353008	0.00000000	0.00000000	0.00000000	0.00000000	1.31353008	0.00000000	503.99472609
2M-2H	22,166,530.00	0.00000 %	530.85464978	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	503.99472628
2B-H	123,561,855.00	0.00000 %	913.45710325	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.24242121

(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	33,564,168.32
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(231,402.11)
Total Deposits	33,332,766.21
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	33,313,599.55
Total Withdrawals (Pool Distribution Amount)	33,332,766.21
Ending Balance	0.00

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	0.171630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	813,675,453.05
Total Principal Reduction Cumulative	32,471,706,384.96
Scheduled Principal Current	69,668,176.92
Scheduled Principal Cumulative	6,147,939,426.77
Unscheduled Principal Current	743,802,400.53
Unscheduled Principal Cumulative	26,306,477,170.51
Senior Reduction Amount	789,013,711.35
Subordinate Reduction Amount	24,456,866.10
Calculated Recovery Principal Amount	1,843,880.45
Calculated Tranche Write-Down Amount	204,875.60
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	238,243,558.00
Total Principal Reduction Cumulative	11,538,350,955.39
Scheduled Principal Current	19,162,580.29
Scheduled Principal Cumulative	1,835,750,367.30
Unscheduled Principal Current	219,054,451.20
Unscheduled Principal Cumulative	9,691,880,660.72
Senior Reduction Amount	229,281,633.86
Subordinate Reduction Amount	8,935,397.63
Calculated Recovery Principal Amount	238,738.59
Calculated Tranche Write-Down Amount	26,526.51
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	137870
Period Reference Pool Removal Loan Count	3057
Period Ending Loan Count	134813

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	26,742,505,132.37
Period PIF Loan Count Current	3048
PIF Loan Count Cumulative	110560
Period PIF Loan UPB Current	718,238,327.96
PIF Loan UPB Cumulative	24,351,951,149.31
Period Partial Prepayment Amount	26,591,406.24
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	954
D180 Credit Event Actual Balance Curr	2,048,756.05
D180 Credit Event Actual Balance Cum	170,383,522.59
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	2,048,756.05
Credit Event Amount Cumulative	172,897,881.07
Total Active Modified Loan Count	329
Total Active Modified Loan UPB	58,764,003.59
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	42325
Period Reference Pool Removal Loan Count	1044
Period Ending Loan Count	41281
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	7,471,165,038.66

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1040
PIF Loan Count Cumulative	43912
Period PIF Loan UPB Current	214,519,699.58
PIF Loan UPB Cumulative	9,220,837,503.64
Period Partial Prepayment Amount	5,077,498.25
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,043,326.26
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	573
D180 Credit Event Actual Balance Curr	265,265.10
D180 Credit Event Actual Balance Cum	104,155,949.13
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	26
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,691,045.05
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	265,265.10
Credit Event Amount Cumulative	107,199,275.39
Total Active Modified Loan Count	178
Total Active Modified Loan UPB	33,464,488.67
Structural Reporting	
Group 1	
Senior Percentage	96.986685%
Subordinate Percentage	3.013315%
10% Severity Tier Percentage [0 - 1%]	0.001433%
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	0.289960%
Prior Cum Net Credit Event Percentage	0.288527%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.245289%
Subordinate Percentage	3.754711%
10% Severity Tier Percentage [0 - 1%]	0.000616%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.561913%
Prior Cum Net Credit Event Percentage	0.562529%
Minimum Credit Enhancement Test Pass?	YES

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Reference Tranche Performance - Deal Level

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 %	3.010000 %	3.010000 %
1M-1	0.00	0.00	2.000000 %	3.010000 %	3.010000 %
1M-1H	0.00	0.00	2.000000 %	3.010000 %	3.010000 %
1M-2	0.00	0.00	0.300000 %	0.580000 %	0.600000 %
1M-2H	0.00	0.00	0.300000 %	0.580000 %	0.600000 %
1B-H	204,875.60	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.750000 %	3.750000 %
2M-1	0.00	0.00	2.400000 %	3.750000 %	3.750000 %
2M-1H	0.00	0.00	2.400000 %	3.750000 %	3.750000 %
2M-2	0.00	0.00	0.650000 %	1.460000 %	1.510000 %
2M-2H	0.00	0.00	0.650000 %	1.460000 %	1.510000 %
2B-H	26,526.51	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1541	293,844,417.97	0.875101 %	0.858851 %
60 Days	2367	510,791,727.94	1.344168 %	1.492946 %
90 Days	2554	596,189,128.64	1.450362 %	1.742547 %
120 Days	171	35,657,520.57	0.097107 %	0.104220 %
150 Days	51	8,770,548.70	0.028962 %	0.025635 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	6684	1,445,253,343.82	3.795700 %	4.224199 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1114	217,528,257.53	0.826330 %	0.813418 %
60 Days	1776	394,766,469.72	1.317380 %	1.476176 %
90 Days	1923	458,751,098.79	1.426420 %	1.715438 %
120 Days	130	27,915,460.47	0.096430 %	0.104386 %
150 Days	30	5,388,189.87	0.022253 %	0.020148 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	4973	1,104,349,476.38	3.688813 %	4.129566 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	427	76,316,160.44	1.034374 %	1.021476 %
60 Days	591	116,025,258.22	1.431651 %	1.552974 %
90 Days	631	137,438,029.85	1.528548 %	1.839580 %
120 Days	41	7,742,060.10	0.099319 %	0.103626 %
150 Days	21	3,382,358.83	0.050871 %	0.045272 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1711	340,903,867.44	4.144764 %	4.562928 %

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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	9	2,048,756.05	204,875.60	0.001 %	0	0.00	0.00	0.000 %	9	2,048,756.05	204,875.60	0.001 %
Group 2	4	265,265.10	26,526.51	0.000 %	0	0.00	0.00	0.000 %	4	265,265.10	26,526.51	0.000 %
Total	13	2,314,021.15	231,402.11	0.001 %	0	0.00	0.00	0.000 %	13	2,314,021.15	231,402.11	0.001 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0025035669	139,000.00	0.000 %	MD	67.00	360	118,956.85	07/31/2020	11,895.68	11,895.68
Group 1	0025040109	136,000.00	0.000 %	CT	80.00	360	117,111.19	07/31/2020	11,711.12	11,711.12
Group 1	0025053025	417,000.00	0.000 %	CO	65.00	360	359,811.83	07/31/2020	35,981.18	35,981.18
Group 1	0025113418	216,000.00	0.000 %	CA	71.00	360	187,085.85	07/31/2020	18,708.58	18,708.58
Group 1	0025168098	416,000.00	0.000 %	CA	80.00	360	357,752.89	07/31/2020	35,775.29	35,775.29
Group 1	0025177691	168,000.00	0.000 %	TX	80.00	360	147,244.93	07/31/2020	14,724.49	14,724.49
Group 1	0025191514	321,000.00	0.000 %	CO	65.00	360	268,556.17	07/31/2020	26,855.62	26,855.62
Group 1	0025194643	175,000.00	0.000 %	AL	70.00	360	132,977.76	07/31/2020	13,297.78	13,297.78
Group 1	0025219230	417,000.00	0.000 %	IN	80.00	360	359,258.58	07/31/2020	35,925.86	35,925.86
Group 2	0025267032	33,000.00	0.000 %	MI	95.00	360	28,447.77	07/31/2020	2,844.78	2,844.78
Group 2	0025301931	81,000.00	0.000 %	NC	90.00	360	70,397.63	07/31/2020	7,039.76	7,039.76
Group 2	0025307693	109,000.00	0.000 %	WI	95.00	360	91,938.88	07/31/2020	9,193.89	9,193.89
Group 2	0025325580	86,000.00	0.000 %	IL	95.00	360	74,480.82	07/31/2020	7,448.08	7,448.08

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

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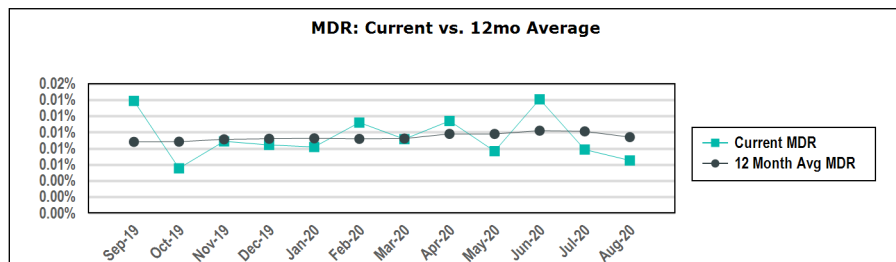
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Realized Loss Report - Collateral

Summary

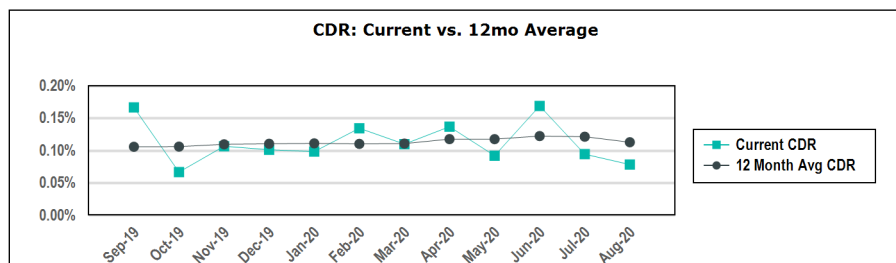
MDR

Current Month 0.007 %
3 Month Average 0.010 %
12 Month Average 0.009 %



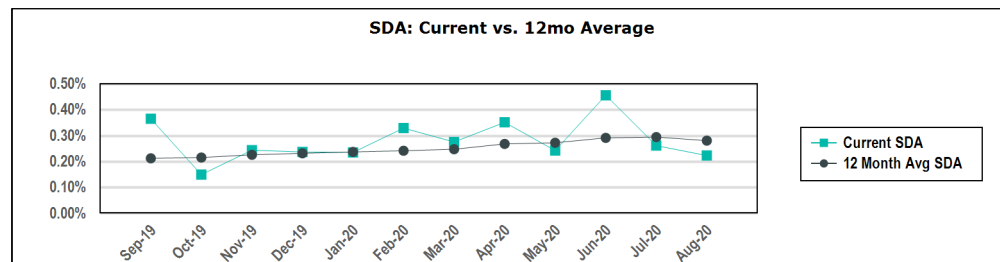
CDR

Current Month 0.079 %
3 Month Average 0.114 %
12 Month Average 0.113 %



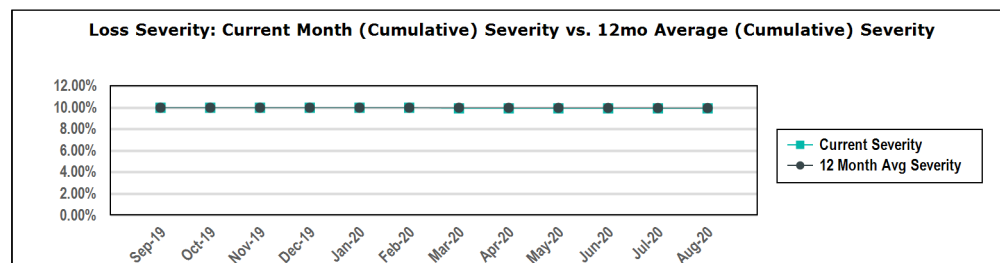
SDA

Current Month 0.224 %
3 Month Average 0.314 %
12 Month Average 0.282 %



Loss Severity

Current Month (Cumulative) 9.939 %
3 Month Average (Cumulative) 9.939 %
12 Month Average (Cumulative) 9.969 %



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 $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Summary

SMM

Current Month 2.738 %
3 Month Average 2.249 %
12 Month Average 1.337 %

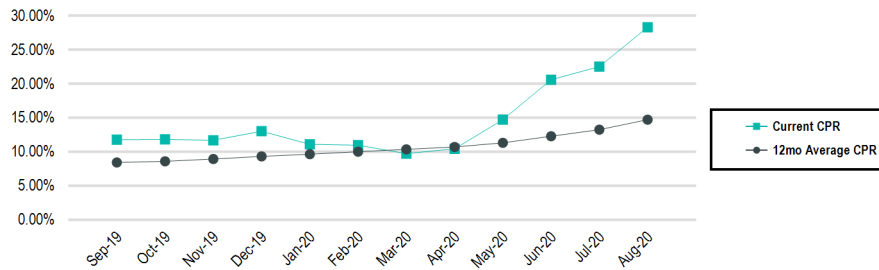
CPR

Current Month 28.332 %
3 Month Average 23.826 %
12 Month Average 14.737 %

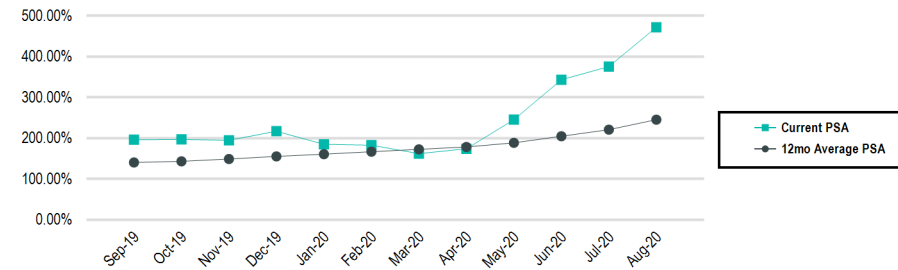
PSA

Current Month 472.198 %
3 Month Average 397.100 %
12 Month Average 245.620 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.707 %
3 Month Average 2.205 %
12 Month Average 1.303 %

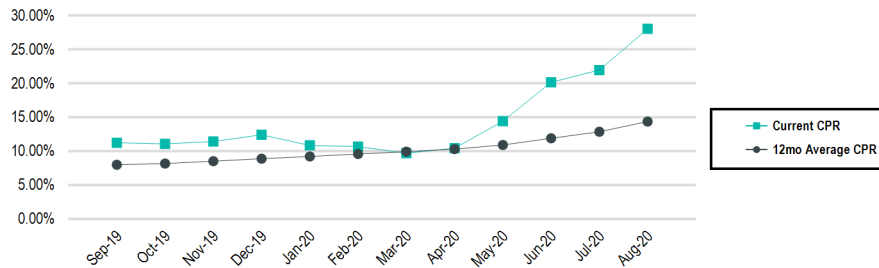
CPR

Current Month 28.057 %
3 Month Average 23.404 %
12 Month Average 14.380 %

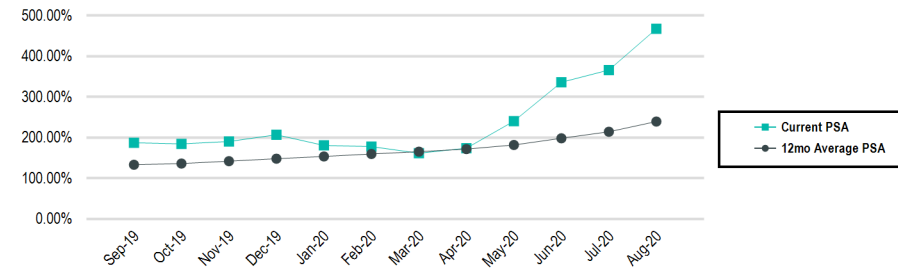
PSA

Current Month 467.614 %
3 Month Average 390.065 %
12 Month Average 239.669 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

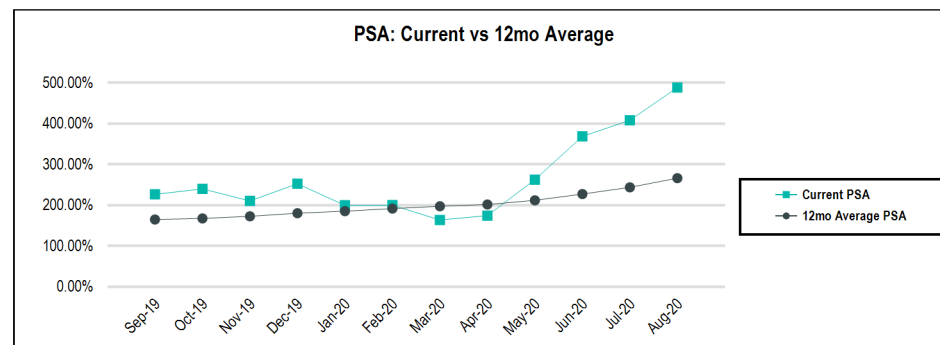
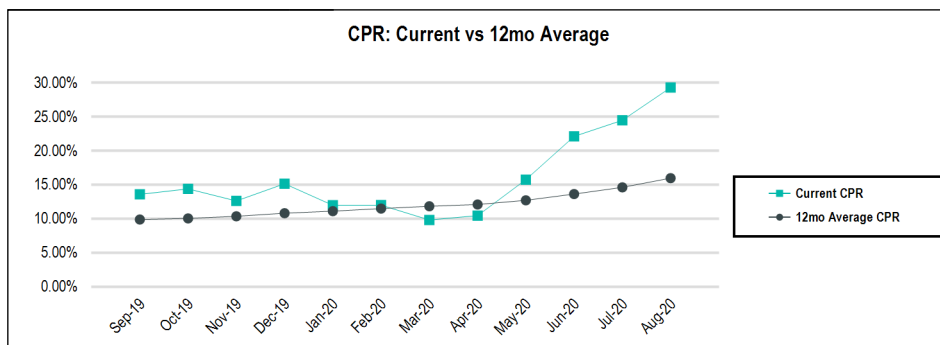
Current Month	2.849 %
3 Month Average	2.409 %
12 Month Average	1.460 %

CPR

Current Month	29.307 %
3 Month Average	25.312 %
12 Month Average	15.987 %

PSA

Current Month	488.448 %
3 Month Average	421.871 %
12 Month Average	266.444 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Supplemental Reporting

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.