

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-Mar-2021
05-Mar-2021 9:40:14 AM

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	02/26/2021	0.00000 %	19,962,969,611.34	0.00	743,999,020.33	0.00	19,218,970,591.00	743,999,020.33	0.00
1M-1	30711XAJ3	03/24/2021	1.31763 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/26/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	03/24/2021	3.11763 %	498,554,005.10	1,208,905.38	21,725,614.31	0.00	476,828,390.79	22,934,519.69	0.00
1M-2H	NA	02/26/2021	0.00000 %	32,520,279.96	0.00	1,417,144.49	0.00	31,103,135.48	1,417,144.49	0.00
1B-H	NA	02/26/2021	0.00000 %	104,442,021.74	0.00	0.00	4,260,254.58	100,181,767.16	0.00	77,460,867.84
2A-H	NA	02/26/2021	0.00000 %	5,513,020,039.87	0.00	202,327,173.12	0.00	5,310,692,866.76	202,327,173.12	0.00
2M-1	30711XAL8	03/24/2021	1.31763 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/26/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	03/24/2021	3.01763 %	117,754,854.49	276,376.01	7,351,689.91	0.00	110,403,164.58	7,628,065.92	0.00
2M-2H	NA	02/26/2021	0.00000 %	8,406,494.41	0.00	524,835.60	0.00	7,881,658.81	524,835.60	0.00
2B-H	NA	02/26/2021	0.00000 %	94,656,165.06	0.00	0.00	1,420,558.36	93,235,606.70	0.00	30,326,248.30
Totals				26,332,323,471.97	1,485,281.39	977,345,477.76	5,680,812.94	25,349,297,181.28	978,830,759.15	107,787,116.14

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	19,962,969,611.34	50,565,005.90	693,434,014.43	0.00	0.00	743,999,020.33	19,218,970,591.00	0.33460501	743,999,020.33
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	498,554,005.10	1,511,153.40	20,214,460.91	0.00	0.00	21,725,614.31	476,828,390.79	0.50458031	21,725,614.31
1M-2H	61,641,596.00	32,520,279.96	98,571.33	1,318,573.16	0.00	0.00	1,417,144.49	31,103,135.48	0.50458031	1,417,144.49
1B-H	177,642,635.00	104,442,021.74	0.00	0.00	0.00	4,260,254.58	4,260,254.58	100,181,767.16	0.56395114	0.00
2A-H	18,296,659,144.00	5,513,020,039.87	13,755,927.10	188,571,246.02	0.00	0.00	202,327,173.12	5,310,692,866.76	0.29025479	202,327,173.12
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	117,754,854.49	514,264.22	6,837,425.69	0.00	0.00	7,351,689.91	110,403,164.58	0.35556575	7,351,689.91
2M-2H	22,166,530.00	8,406,494.41	36,713.21	488,122.39	0.00	0.00	524,835.60	7,881,658.81	0.35556575	524,835.60
2B-H	123,561,855.00	94,656,165.06	0.00	0.00	0.00	1,420,558.36	1,420,558.36	93,235,606.70	0.75456626	0.00
Totals	78,223,727,511.00	26,332,323,471.97	66,481,635.16	910,863,842.60	0.00	5,680,812.94	983,026,290.70	25,349,297,181.28	0.32406148	977,345,477.76

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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	347.55813707	0.88034394	12.07278471	0.00000000	0.00000000	12.95312864	334.60500842	0.33460501	12.95312864
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	527.57037577	1.59910413	21.39096393	0.00000000	0.00000000	22.99006805	504.58030771	0.50458031	22.99006805
1M-2H	61,641,596.00	527.57037569	1.59910412	21.39096398	0.00000000	0.00000000	22.99006810	504.58030775	0.50458031	22.99006810
1B-H	177,642,635.00	587.93330633	0.00000000	0.00000000	0.00000000	23.98216273	23.98216273	563.95114360	0.56395114	0.00000000
2A-H	18,296,659,144.00	301.31293350	0.75182726	10.30632120	0.00000000	0.00000000	11.05814846	290.25478504	0.29025479	11.05814846
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	379.24268757	1.65624548	22.02069465	0.00000000	0.00000000	23.67694013	355.56574744	0.35556575	23.67694013
2M-2H	22,166,530.00	379.24268751	1.65624525	22.02069471	0.00000000	0.00000000	23.67693996	355.56574755	0.35556575	23.67693996
2B-H	123,561,855.00	766.06299784	0.00000000	0.00000000	0.00000000	11.49673870	11.49673870	754.56625914	0.75456626	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 %	19,962,969,611.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,218,970,591.00
1M-1	N/A	N/A	1.31763 %	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	02/25/21 - 03/24/21	28	3.11763 %	498,554,005.10	1,208,905.38	0.00	0.00	0.00	0.00	1,208,905.38	0.00	476,828,390.79
1M-2H	N/A	N/A	0.00000 %	32,520,279.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,103,135.48
1B-H	N/A	N/A	0.00000 %	104,442,021.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,181,767.16
2A-H	N/A	N/A	0.00000 %	5,513,020,039.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,310,692,866.76
2M-1	N/A	N/A	1.31763 %	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	02/25/21 - 03/24/21	28	3.01763 %	117,754,854.49	276,376.01	0.00	0.00	0.00	0.00	276,376.01	0.00	110,403,164.58
2M-2H	N/A	N/A	0.00000 %	8,406,494.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,881,658.81
2B-H	N/A	N/A	0.00000 %	94,656,165.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93,235,606.70
Totals					1,485,281.39	0.00	0.00	0.00	0.00	1,485,281.39	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 %	347.55813707	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	334.60500842
1M-1	555,000,000.00	1.31763 %	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	3.11763 %	527.57037577	1.27926495	0.00000000	0.00000000	0.00000000	0.00000000	1.27926495	0.00000000	504.58030771
1M-2H	61,641,596.00	0.00000 %	527.57037569	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	504.58030775
1B-H	177,642,635.00	0.00000 %	587.93330633	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	563.95114360
2A-H	18,296,659,144.00	0.00000 %	301.31293350	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	290.25478504
2M-1	239,500,000.00	1.31763 %	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	3.01763 %	379.24268757	0.89009987	0.00000000	0.00000000	0.00000000	0.00000000	0.89009987	0.00000000	355.56574744
2M-2H	22,166,530.00	0.00000 %	379.24268751	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	355.56574755
2B-H	123,561,855.00	0.00000 %	766.06299784	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	754.56625914

(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	36,262,565.21
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(5,680,812.94)
Total Deposits	30,581,752.27
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	30,562,585.61
Total Withdrawals (Pool Distribution Amount)	30,581,752.27
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	0.117630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	771,402,033.71
Total Principal Reduction Cumulative	39,387,127,632.70
Scheduled Principal Current	52,174,730.63
Scheduled Principal Cumulative	6,576,908,409.45
Unscheduled Principal Current	714,967,048.50
Unscheduled Principal Cumulative	32,732,758,355.41
Senior Reduction Amount	743,999,020.33
Subordinate Reduction Amount	23,142,758.80
Calculated Recovery Principal Amount	17,033,896.89
Calculated Tranche Write-Down Amount	4,260,254.58
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	211,624,256.99
Total Principal Reduction Cumulative	13,487,302,697.13
Scheduled Principal Current	14,306,904.53
Scheduled Principal Cumulative	1,952,777,129.86
Unscheduled Principal Current	195,896,794.10
Unscheduled Principal Cumulative	11,504,199,318.97
Senior Reduction Amount	202,327,173.12
Subordinate Reduction Amount	7,876,525.51
Calculated Recovery Principal Amount	5,678,627.53
Calculated Tranche Write-Down Amount	1,420,558.36
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	110716
Period Reference Pool Removal Loan Count	3166
Period Ending Loan Count	107550

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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	19,827,083,884.63
Period PIF Loan Count Current	3070
PIF Loan Count Cumulative	135571
Period PIF Loan UPB Current	674,159,496.15
PIF Loan UPB Cumulative	30,157,982,450.43
Period Partial Prepayment Amount	26,426,685.45
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	96
D180 Credit Event Loan Count Cumulative	3152
D180 Credit Event Actual Balance Curr	21,301,272.73
D180 Credit Event Actual Balance Cum	680,861,044.17
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	154
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	28,390,629.94
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,149,629.31
Credit Event Amount Current	21,301,272.73
Credit Event Amount Cumulative	683,375,402.65
Total Active Modified Loan Count	271
Total Active Modified Loan UPB	46,061,189.06
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	33484
Period Reference Pool Removal Loan Count	977
Period Ending Loan Count	32507
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	5,522,213,296.92

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	938
PIF Loan Count Cumulative	51990
Period PIF Loan UPB Current	184,969,394.85
PIF Loan UPB Cumulative	10,879,665,668.46
Period Partial Prepayment Amount	5,952,762.85
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	39
D180 Credit Event Loan Count Cumulative	1259
D180 Credit Event Actual Balance Curr	7,102,791.69
D180 Credit Event Actual Balance Cum	243,635,497.60
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	36
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,764,506.76
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	7,102,791.69
Credit Event Amount Cumulative	246,678,823.86
Total Active Modified Loan Count	127
Total Active Modified Loan UPB	22,969,505.38
Structural Reporting	
Group 1	
Senior Percentage	96.914743%
Subordinate Percentage	3.085257%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.035973%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.154073%
Prior Cum Net Credit Event Percentage	1.118100%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.148870%
Subordinate Percentage	3.851130%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.037364%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.297660%
Prior Cum Net Credit Event Percentage	1.260295%
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 %	3.090000 %	3.070000 %
1M-1	0.00	0.00	2.000000 %	3.090000 %	3.070000 %
1M-1H	0.00	0.00	2.000000 %	3.090000 %	3.070000 %
1M-2	0.00	0.00	0.300000 %	0.510000 %	0.510000 %
1M-2H	0.00	0.00	0.300000 %	0.510000 %	0.510000 %
1B-H	4,260,254.58	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.850000 %	3.830000 %
2M-1	0.00	0.00	2.400000 %	3.850000 %	3.830000 %
2M-1H	0.00	0.00	2.400000 %	3.850000 %	3.830000 %
2M-2	0.00	0.00	0.650000 %	1.650000 %	1.690000 %
2M-2H	0.00	0.00	0.650000 %	1.650000 %	1.690000 %
2B-H	1,420,558.36	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities

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Series 2014-C03



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
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	789	135,309,162.30	0.563342 %	0.533779 %
60 Days	289	48,963,864.11	0.206345 %	0.193157 %
90 Days	187	34,112,041.06	0.133517 %	0.134568 %
120 Days	168	32,592,744.29	0.119951 %	0.128575 %
150 Days	173	32,761,595.08	0.123521 %	0.129241 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1606	283,739,406.84	1.146676 %	1.119319 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	576	100,470,198.33	0.535565 %	0.506732 %
60 Days	194	32,916,772.79	0.180381 %	0.166019 %
90 Days	130	23,926,345.31	0.120874 %	0.120675 %
120 Days	119	23,208,918.58	0.110646 %	0.117057 %
150 Days	125	25,260,834.36	0.116225 %	0.127406 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1144	205,783,069.37	1.063691 %	1.037889 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	213	34,838,963.97	0.655243 %	0.630888 %
60 Days	95	16,047,091.32	0.292245 %	0.290592 %
90 Days	57	10,185,695.75	0.175347 %	0.184450 %
120 Days	49	9,383,825.71	0.150737 %	0.169929 %
150 Days	48	7,500,760.72	0.147661 %	0.135829 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	462	77,956,337.47	1.421232 %	1.411686 %

Connecticut Avenue Securities

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Distribution Date: 25-Mar-2021
05-Mar-2021 9:40:14 AM

Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# 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	96	21,294,151.47	4,260,254.58	0.021 %	0	0.00	0.00	0.000 %	96	21,294,151.47	4,260,254.58	0.021 %
Group 2	39	7,099,185.89	1,420,558.36	0.026 %	0	0.00	0.00	0.000 %	39	7,099,185.89	1,420,558.36	0.026 %
Total	135	28,393,337.36	5,680,812.94	0.022 %	0	0.00	0.00	0.000 %	135	28,393,337.36	5,680,812.94	0.022 %

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	0025005312	112,000.00	0.000 %	NY	80.00	360	94,529.66	02/28/2021	18,905.93	18,905.93
Group 1	0025006910	372,000.00	0.000 %	NJ	80.00	360	315,347.94	02/28/2021	63,069.59	63,069.59
Group 1	0025008166	525,000.00	0.000 %	CA	75.00	360	440,581.91	02/28/2021	88,116.38	88,116.38
Group 1	0025010633	66,000.00	0.000 %	MD	75.00	360	57,056.22	02/28/2021	11,411.24	11,411.24
Group 1	0025011591	95,000.00	0.000 %	PA	75.00	360	81,084.46	02/28/2021	16,216.89	16,216.89
Group 1	0025014561	129,000.00	0.000 %	PA	80.00	360	109,620.14	02/28/2021	21,924.03	21,924.03
Group 1	0025015647	92,000.00	0.000 %	GA	80.00	360	71,925.18	02/28/2021	14,385.04	14,385.04
Group 1	0025017868	244,000.00	0.000 %	MN	80.00	360	207,031.05	02/28/2021	41,406.21	41,406.21
Group 1	0025019277	448,000.00	0.000 %	NY	68.00	360	384,518.21	02/28/2021	76,903.64	76,903.64
Group 1	0025020516	416,000.00	0.000 %	FL	80.00	360	360,126.19	02/28/2021	72,025.24	72,025.24
Group 1	0025022165	344,000.00	0.000 %	IL	80.00	360	291,298.78	02/28/2021	58,259.76	58,259.76
Group 1	0025023043	100,000.00	0.000 %	MS	72.00	360	86,660.67	02/28/2021	17,332.13	17,332.13
Group 1	0025024615	417,000.00	0.000 %	MN	77.00	360	340,899.60	02/28/2021	69,549.97	69,549.97
Group 1	0025026466	82,000.00	0.000 %	FL	80.00	360	67,153.31	02/28/2021	13,430.66	13,430.66
Group 1	0025030823	312,000.00	0.000 %	NY	78.00	360	257,819.05	02/28/2021	51,563.81	51,563.81
Group 1	0025036302	508,000.00	0.000 %	CA	70.00	360	429,706.44	02/28/2021	85,941.29	85,941.29
Group 1	0025037735	345,000.00	0.000 %	CA	62.00	360	284,445.28	02/28/2021	56,889.06	56,889.06
Group 1	0025044047	417,000.00	0.000 %	CA	78.00	360	208,572.21	02/28/2021	41,714.44	41,714.44
Group 1	0025048707	342,000.00	0.000 %	CO	63.00	360	289,687.14	02/28/2021	57,937.43	57,937.43
Group 1	0025049917	108,000.00	0.000 %	CA	80.00	360	92,667.02	02/28/2021	18,533.40	18,533.40

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Connecticut Avenue Securities

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Series 2014-C03



Distribution Date: 25-Mar-2021
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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	0025051164	626,000.00	0.000 %	NY	69.00	360	522,080.70	02/28/2021	104,416.14	104,416.14
Group 1	0025056617	310,000.00	0.000 %	CA	80.00	360	259,925.63	02/28/2021	51,985.13	51,985.13
Group 1	0025057710	175,000.00	0.000 %	CA	67.00	360	142,610.93	02/28/2021	28,522.19	28,522.19
Group 1	0025062849	343,000.00	0.000 %	NY	73.00	360	289,816.67	02/28/2021	57,963.33	57,963.33
Group 1	0025064058	170,000.00	0.000 %	MA	67.00	360	143,202.60	02/28/2021	28,640.52	28,640.52
Group 1	0025068436	170,000.00	0.000 %	NJ	62.00	360	144,889.50	02/28/2021	28,977.90	28,977.90
Group 1	0025072833	129,000.00	0.000 %	FL	80.00	360	109,190.49	02/28/2021	21,838.10	21,838.10
Group 1	0025075155	254,000.00	0.000 %	LA	75.00	360	215,748.79	02/28/2021	43,149.76	43,149.76
Group 1	0025075945	294,000.00	0.000 %	LA	80.00	360	240,536.97	02/28/2021	48,107.39	48,107.39
Group 1	0025079680	338,000.00	0.000 %	CT	67.00	360	287,195.21	02/28/2021	57,439.04	57,439.04
Group 1	0025081389	626,000.00	0.000 %	CA	65.00	360	530,244.77	02/28/2021	106,048.95	106,048.95
Group 1	0025084079	404,000.00	0.000 %	WA	80.00	360	341,136.21	02/28/2021	68,227.24	68,227.24
Group 1	0025084193	240,000.00	0.000 %	TX	80.00	360	189,685.03	02/28/2021	37,937.01	37,937.01
Group 1	0025086892	305,000.00	0.000 %	AK	77.00	360	252,195.26	02/28/2021	50,439.05	50,439.05
Group 1	0025088472	336,000.00	0.000 %	VA	80.00	360	290,794.46	02/28/2021	58,158.89	58,158.89
Group 1	0025091312	314,000.00	0.000 %	CA	66.00	360	264,081.99	02/28/2021	52,816.40	52,816.40
Group 1	0025096912	145,000.00	0.000 %	WI	73.00	360	122,049.00	02/28/2021	24,409.80	24,409.80
Group 1	0025096944	138,000.00	0.000 %	VA	80.00	360	111,260.65	02/28/2021	22,252.13	22,252.13
Group 1	0025097271	272,000.00	0.000 %	MA	64.00	360	230,814.68	02/28/2021	46,162.94	46,162.94
Group 1	0025098206	214,000.00	0.000 %	CA	75.00	360	156,602.00	02/28/2021	31,320.40	31,320.40
Group 1	0025099623	78,000.00	0.000 %	KS	73.00	360	67,192.97	02/28/2021	13,438.59	13,438.59
Group 1	0025105888	306,000.00	0.000 %	MA	67.00	360	259,386.03	02/28/2021	51,877.21	51,877.21
Group 1	0025106159	176,000.00	0.000 %	PA	78.00	360	140,163.74	02/28/2021	28,032.75	28,032.75
Group 1	0025108768	336,000.00	0.000 %	CA	80.00	360	284,735.69	02/28/2021	56,947.14	56,947.14
Group 1	0025109381	242,000.00	0.000 %	NJ	80.00	360	159,118.19	02/28/2021	31,823.64	31,823.64
Group 1	0025111925	116,000.00	0.000 %	MD	78.00	360	99,288.51	02/28/2021	19,857.70	19,857.70
Group 1	0025113023	182,000.00	0.000 %	TX	80.00	360	154,334.20	02/28/2021	30,866.84	30,866.84
Group 1	0025114076	216,000.00	0.000 %	IL	80.00	360	187,580.76	02/28/2021	37,516.15	37,516.15
Group 1	0025122530	164,000.00	0.000 %	FL	80.00	360	142,000.53	02/28/2021	28,400.11	28,400.11
Group 1	0025127234	164,000.00	0.000 %	CA	75.00	360	138,348.94	02/28/2021	27,669.79	27,669.79
Group 1	0025128305	410,000.00	0.000 %	VA	67.00	360	354,396.15	02/28/2021	70,879.23	70,879.23
Group 1	0025130911	400,000.00	0.000 %	CA	80.00	360	343,404.33	02/28/2021	68,680.87	68,680.87
Group 1	0025133557	622,000.00	0.000 %	CA	70.00	360	530,611.66	02/28/2021	106,122.33	106,122.33

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Distribution Date: 25-Mar-2021
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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	0025135214	91,000.00	0.000 %	PA	80.00	360	79,941.33	02/28/2021	15,988.27	15,988.27
Group 1	0025136172	196,000.00	0.000 %	CA	69.00	360	166,413.54	02/28/2021	33,282.71	33,282.71
Group 1	0025140118	199,000.00	0.000 %	CA	80.00	360	169,533.09	02/28/2021	33,906.62	33,906.62
Group 1	0025147486	390,000.00	0.000 %	IL	75.00	360	326,189.75	02/28/2021	65,237.95	65,237.95
Group 1	0025147716	114,000.00	0.000 %	CA	80.00	360	92,248.56	02/28/2021	18,449.71	18,449.71
Group 1	0025148446	454,000.00	0.000 %	CA	70.00	360	386,319.20	02/28/2021	77,263.84	77,263.84
Group 1	0025150453	138,000.00	0.000 %	AR	80.00	360	117,043.22	02/28/2021	23,408.64	23,408.64
Group 1	0025159871	58,000.00	0.000 %	MN	73.00	360	48,497.36	02/28/2021	9,699.47	9,699.47
Group 1	0025160951	68,000.00	0.000 %	OH	80.00	360	57,599.26	02/28/2021	11,574.05	11,574.05
Group 1	0025163685	176,000.00	0.000 %	MO	78.00	360	125,204.49	02/28/2021	25,040.90	25,040.90
Group 1	0025164263	345,000.00	0.000 %	CA	65.00	360	272,488.73	02/28/2021	54,497.75	54,497.75
Group 1	0025167373	242,000.00	0.000 %	CA	76.00	360	209,256.50	02/28/2021	41,851.30	41,851.30
Group 1	0025168171	142,000.00	0.000 %	NM	80.00	360	121,980.05	02/28/2021	24,396.01	24,396.01
Group 1	0025176143	99,000.00	0.000 %	OH	80.00	360	85,009.33	02/28/2021	17,001.87	17,001.87
Group 1	0025178327	114,000.00	0.000 %	PA	66.00	360	98,174.26	02/28/2021	19,634.85	19,634.85
Group 1	0025181740	417,000.00	0.000 %	LA	62.00	360	354,885.97	02/28/2021	70,977.19	70,977.19
Group 1	0025184131	354,000.00	0.000 %	MI	79.00	360	288,315.08	02/28/2021	57,663.02	57,663.02
Group 1	0025185962	150,000.00	0.000 %	TX	80.00	360	129,058.34	02/28/2021	25,811.67	25,811.67
Group 1	0025187654	560,000.00	0.000 %	HI	80.00	360	484,673.75	02/28/2021	96,934.75	96,934.75
Group 1	0025193865	626,000.00	0.000 %	CA	70.00	360	535,535.36	02/28/2021	107,107.07	107,107.07
Group 1	0025198628	601,000.00	0.000 %	CT	77.00	360	513,205.58	02/28/2021	102,641.12	102,641.12
Group 1	0025200544	397,000.00	0.000 %	CA	78.00	360	337,865.10	02/28/2021	67,573.02	67,573.02
Group 1	0025208598	360,000.00	0.000 %	MA	70.00	360	308,597.64	02/28/2021	61,719.53	61,719.53
Group 1	0025212160	116,000.00	0.000 %	MN	70.00	360	98,438.83	02/28/2021	19,687.77	19,687.77
Group 1	0025217547	461,000.00	0.000 %	MA	75.00	360	393,548.33	02/28/2021	78,709.67	78,709.67
Group 1	0025217618	135,000.00	0.000 %	AZ	73.00	360	115,083.40	02/28/2021	23,016.68	23,016.68
Group 1	0025219672	152,000.00	0.000 %	AZ	80.00	360	128,860.69	02/28/2021	25,772.14	25,772.14
Group 1	0025219776	250,000.00	0.000 %	CA	70.00	360	204,194.62	02/28/2021	40,838.92	40,838.92
Group 1	0025221347	120,000.00	0.000 %	OR	80.00	360	101,570.74	02/28/2021	20,314.15	20,314.15
Group 1	0025224582	408,000.00	0.000 %	LA	80.00	360	345,868.62	02/28/2021	69,173.72	69,173.72
Group 1	0025227020	88,000.00	0.000 %	WI	80.00	360	76,309.93	02/28/2021	15,261.99	15,261.99
Group 1	0025227963	401,000.00	0.000 %	FL	75.00	360	306,604.09	02/28/2021	61,320.82	61,320.82
Group 1	0025228670	415,000.00	0.000 %	CA	75.00	360	353,183.85	02/28/2021	70,636.77	70,636.77

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Group 1	0025229491	134,000.00	0.000 %	LA	80.00	360	114,610.90	02/28/2021	22,922.18	22,922.18
Group 1	0025234198	375,000.00	0.000 %	FL	70.00	360	319,423.90	02/28/2021	63,884.78	63,884.78
Group 1	0025235224	140,000.00	0.000 %	CA	70.00	360	117,158.53	02/28/2021	23,431.71	23,431.71
Group 1	0025235836	265,000.00	0.000 %	NJ	80.00	360	224,999.17	02/28/2021	44,999.83	44,999.83
Group 1	0025245717	175,000.00	0.000 %	OH	77.00	360	149,637.25	02/28/2021	29,927.45	29,927.45
Group 1	0025248016	76,000.00	0.000 %	GA	80.00	360	64,679.34	02/28/2021	12,935.87	12,935.87
Group 1	0025249278	90,000.00	0.000 %	LA	70.00	360	70,382.87	02/28/2021	14,076.57	14,076.57
Group 1	0025249345	232,000.00	0.000 %	OK	75.00	360	199,372.43	02/28/2021	39,874.49	39,874.49
Group 1	0025250325	197,000.00	0.000 %	FL	80.00	360	168,910.53	02/28/2021	33,782.11	33,782.11
Group 1	0025250931	304,000.00	0.000 %	MI	80.00	360	257,924.26	02/28/2021	51,584.85	51,584.85
Group 2	0025254336	167,000.00	0.000 %	MD	95.00	360	136,089.49	02/28/2021	27,217.90	27,217.90
Group 2	0025257209	212,000.00	0.000 %	FL	90.00	360	182,494.24	02/28/2021	36,498.85	36,498.85
Group 2	0025264670	228,000.00	0.000 %	NC	89.00	360	189,950.82	02/28/2021	37,990.16	37,990.16
Group 2	0025265846	203,000.00	0.000 %	VA	85.00	360	172,588.68	02/28/2021	34,517.74	34,517.74
Group 2	0025266971	294,000.00	0.000 %	TX	85.00	360	246,973.33	02/28/2021	49,394.67	49,394.67
Group 2	0025272675	185,000.00	0.000 %	NY	90.00	360	148,857.96	02/28/2021	29,771.59	29,771.59
Group 2	0025273172	198,000.00	0.000 %	HI	95.00	360	168,286.85	02/28/2021	33,657.37	33,657.37
Group 2	0025275485	122,000.00	0.000 %	TX	95.00	360	100,500.89	02/28/2021	20,100.18	20,100.18
Group 2	0025276932	255,000.00	0.000 %	GA	82.00	360	188,498.80	02/28/2021	37,699.76	37,699.76
Group 2	0025280806	116,000.00	0.000 %	MT	93.00	360	98,564.38	02/28/2021	19,712.88	19,712.88
Group 2	0025281420	244,000.00	0.000 %	TN	85.00	360	206,436.66	02/28/2021	41,287.33	41,287.33
Group 2	0025281982	123,000.00	0.000 %	FL	95.00	360	105,610.67	02/28/2021	21,122.13	21,122.13
Group 2	0025285597	65,000.00	0.000 %	OH	95.00	360	55,310.13	02/28/2021	11,062.03	11,062.03
Group 2	0025285964	100,000.00	0.000 %	NE	95.00	360	86,397.00	02/28/2021	17,279.40	17,279.40
Group 2	0025286168	189,000.00	0.000 %	MT	97.00	360	162,192.27	02/28/2021	32,438.45	32,438.45
Group 2	0025287180	250,000.00	0.000 %	CT	90.00	360	177,002.08	02/28/2021	36,121.58	36,121.58
Group 2	0025296083	185,000.00	0.000 %	GA	95.00	360	153,644.22	02/28/2021	30,728.84	30,728.84
Group 2	0025300039	366,000.00	0.000 %	CA	95.00	360	314,065.23	02/28/2021	62,813.05	62,813.05
Group 2	0025303032	243,000.00	0.000 %	MA	90.00	360	206,112.36	02/28/2021	41,222.47	41,222.47
Group 2	0025305513	166,000.00	0.000 %	OK	95.00	360	138,243.55	02/28/2021	27,648.71	27,648.71
Group 2	0025308210	135,000.00	0.000 %	ID	97.00	360	114,533.92	02/28/2021	22,906.78	22,906.78
Group 2	0025308520	295,000.00	0.000 %	CA	95.00	360	247,967.77	02/28/2021	49,593.55	49,593.55
Group 2	0025310263	337,000.00	0.000 %	CA	95.00	360	285,082.21	02/28/2021	57,016.44	57,016.44

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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 2	0025310550	254,000.00	0.000 %	LA	97.00	360	232,999.79	02/28/2021	46,599.96	46,599.96
Group 2	0025310587	77,000.00	0.000 %	NE	85.00	360	65,776.23	02/28/2021	13,155.25	13,155.25
Group 2	0025310706	390,000.00	0.000 %	NM	85.00	360	331,361.65	02/28/2021	66,272.33	66,272.33
Group 2	0025312957	49,000.00	0.000 %	MI	97.00	360	40,268.21	02/28/2021	8,053.64	8,053.64
Group 2	0025314027	576,000.00	0.000 %	CA	90.00	360	489,055.23	02/28/2021	97,811.05	97,811.05
Group 2	0025316721	252,000.00	0.000 %	NY	95.00	360	214,236.39	02/28/2021	42,847.28	42,847.28
Group 2	0025317507	158,000.00	0.000 %	IA	95.00	360	134,260.46	02/28/2021	26,852.09	26,852.09
Group 2	0025319123	242,000.00	0.000 %	MN	85.00	360	205,518.83	02/28/2021	41,103.77	41,103.77
Group 2	0025319337	397,000.00	0.000 %	OK	85.00	360	313,309.38	02/28/2021	62,661.88	62,661.88
Group 2	0025323721	167,000.00	0.000 %	OK	88.00	360	136,803.43	02/28/2021	27,360.69	27,360.69
Group 2	0025326211	404,000.00	0.000 %	NJ	85.00	360	348,389.83	02/28/2021	69,677.97	69,677.97
Group 2	0025327761	190,000.00	0.000 %	AL	97.00	360	162,775.75	02/28/2021	32,555.15	32,555.15
Group 2	0025329182	247,000.00	0.000 %	WY	97.00	360	205,557.28	02/28/2021	41,111.46	41,111.46
Group 2	0025329319	193,000.00	0.000 %	LA	97.00	360	165,286.44	02/28/2021	33,057.29	33,057.29
Group 2	0025333677	71,000.00	0.000 %	OK	95.00	360	60,415.17	02/28/2021	12,083.03	12,083.03
Group 2	0025338712	125,000.00	0.000 %	PA	90.00	360	107,768.31	02/28/2021	21,553.66	21,553.66

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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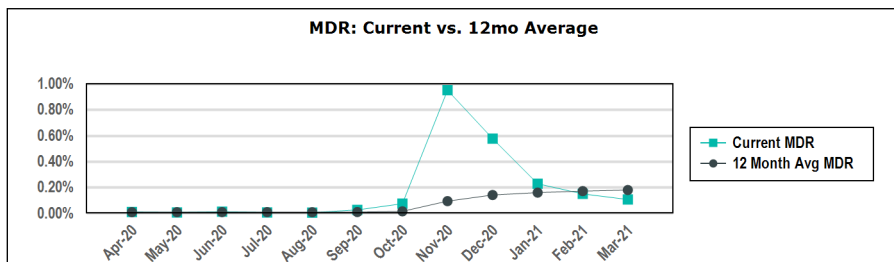
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Realized Loss Report - Collateral

Summary

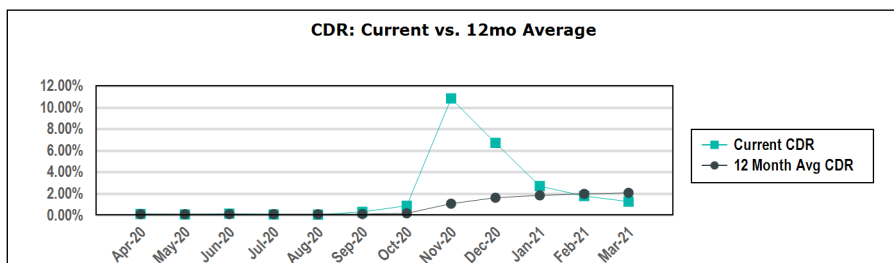
MDR

Current Month 0.108 %
3 Month Average 0.163 %
12 Month Average 0.181 %



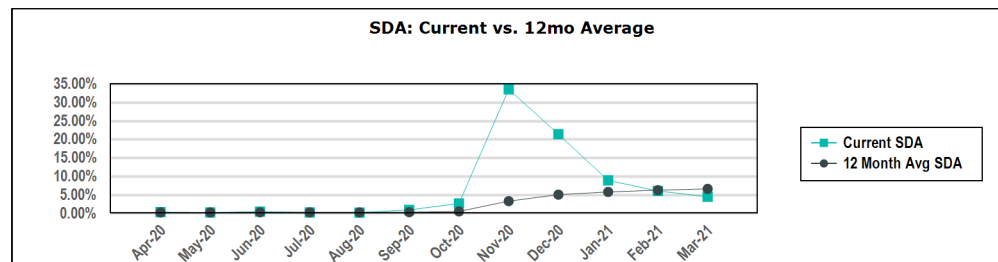
CDR

Current Month 1.286 %
3 Month Average 1.933 %
12 Month Average 2.099 %



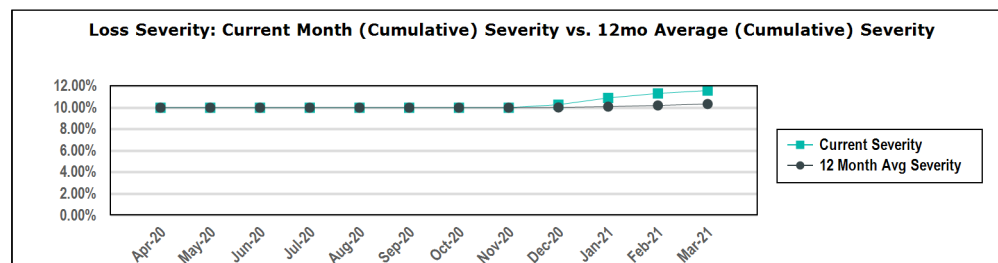
SDA

Current Month 4.510 %
3 Month Average 6.512 %
12 Month Average 6.648 %



Loss Severity

Current Month (Cumulative) 11.591 %
3 Month Average (Cumulative) 11.274 %
12 Month Average (Cumulative) 10.342 %



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.

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Prepayment Rates

Summary

SMM

Current Month 3.489 %
3 Month Average 3.887 %
12 Month Average 3.049 %

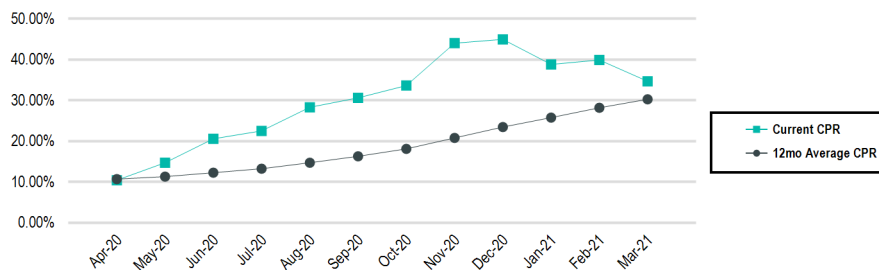
CPR

Current Month 34.703 %
3 Month Average 37.819 %
12 Month Average 30.287 %

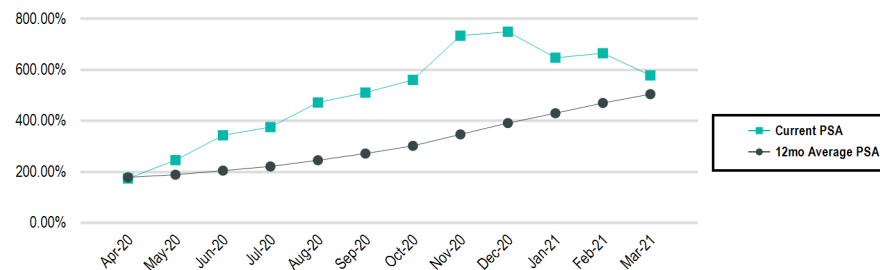
PSA

Current Month 578.378 %
3 Month Average 630.323 %
12 Month Average 504.791 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 3.501 %
3 Month Average 3.889 %
12 Month Average 3.030 %

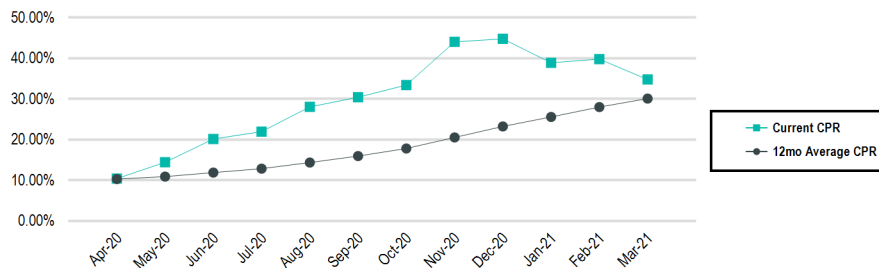
CPR

Current Month 34.792 %
3 Month Average 37.838 %
12 Month Average 30.110 %

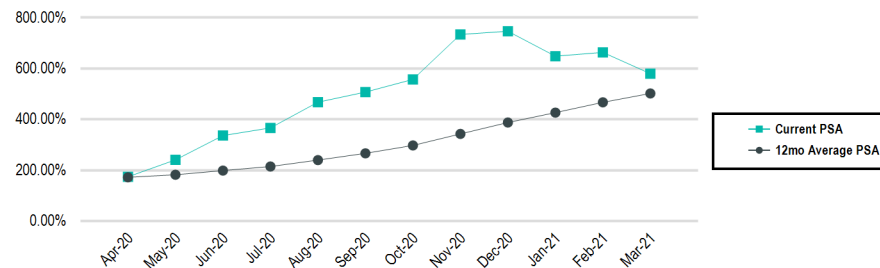
PSA

Current Month 579.869 %
3 Month Average 630.640 %
12 Month Average 501.828 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

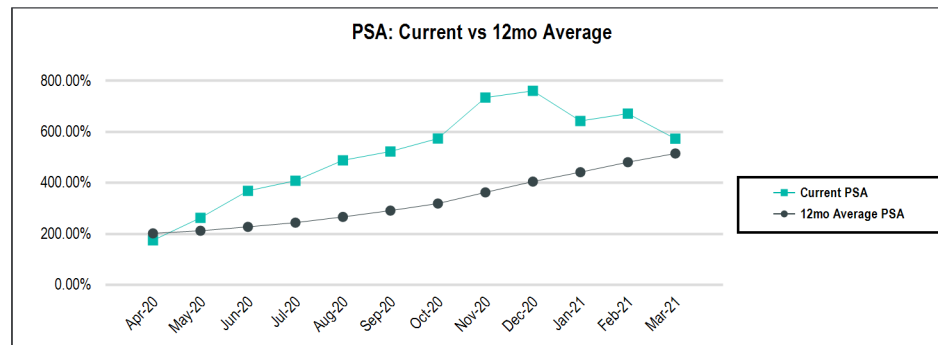
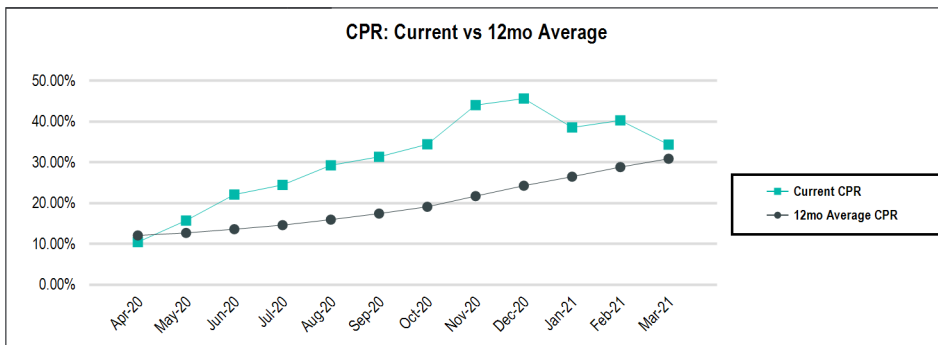
Current Month	3.450 %
3 Month Average	3.879 %
12 Month Average	3.119 %

CPR

Current Month	34.380 %
3 Month Average	37.750 %
12 Month Average	30.915 %

PSA

Current Month	573.007 %
3 Month Average	629.165 %
12 Month Average	515.250 %



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

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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.

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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.