

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-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	02/28/2020	0.00000 %	29,019,990,846.96	0.00	316,572,478.47	0.00	28,703,418,368.52	316,572,478.47	0.00
1M-1	30711XAJ3	03/24/2020	2.82675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	03/24/2020	4.62675 %	695,439,573.43	2,591,975.73	9,185,636.79	0.00	686,253,936.64	11,777,612.52	0.00
1M-2H	NA	02/28/2020	0.00000 %	45,362,968.50	0.00	599,171.76	0.00	44,763,796.74	599,171.76	0.00
1B-H	NA	02/28/2020	0.00000 %	161,652,326.17	0.00	0.00	213,900.49	161,438,425.68	0.00	16,204,209.32
2A-H	NA	02/28/2020	0.00000 %	8,105,684,912.01	0.00	89,004,261.87	0.00	8,016,680,650.14	89,004,261.87	0.00
2M-1	30711XAL8	03/24/2020	2.82675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	03/24/2020	4.52675 %	189,563,322.08	691,251.87	3,200,769.67	0.00	186,362,552.41	3,892,021.54	0.00
2M-2H	NA	02/28/2020	0.00000 %	13,532,885.88	0.00	228,502.28	0.00	13,304,383.60	228,502.28	0.00
2B-H	NA	02/28/2020	0.00000 %	113,656,117.58	0.00	0.00	138,807.73	113,517,309.85	0.00	10,044,545.15
Totals				38,344,882,952.61	3,283,227.60	418,790,820.84	352,708.22	37,925,739,423.58	422,074,048.44	26,248,754.47

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	29,019,990,846.96	71,346,100.43	245,226,378.04	0.00	0.00	316,572,478.47	28,703,418,368.52	0.49973059	316,572,478.47
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	695,439,573.43	2,082,837.55	7,102,799.24	0.00	0.00	9,185,636.79	686,253,936.64	0.72619464	9,185,636.79
1M-2H	61,641,596.00	45,362,968.50	135,861.83	463,309.93	0.00	0.00	599,171.76	44,763,796.74	0.72619464	599,171.76
1B-H	177,642,635.00	161,652,326.17	0.00	0.00	0.00	213,900.49	213,900.49	161,438,425.68	0.90878198	0.00
2A-H	18,296,659,144.00	8,105,684,912.01	19,628,832.38	69,375,429.49	0.00	0.00	89,004,261.87	8,016,680,650.14	0.43814997	89,004,261.87
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	189,563,322.08	715,940.71	2,484,828.96	0.00	0.00	3,200,769.67	186,362,552.41	0.60020146	3,200,769.67
2M-2H	22,166,530.00	13,532,885.88	51,110.86	177,391.42	0.00	0.00	228,502.28	13,304,383.60	0.60020146	228,502.28
2B-H	123,561,855.00	113,656,117.58	0.00	0.00	0.00	138,807.73	138,807.73	113,517,309.85	0.91870837	0.00
Totals	78,223,727,511.00	38,344,882,952.61	93,960,683.76	324,830,137.08	0.00	352,708.22	419,143,529.06	37,925,739,423.58	0.48483677	418,790,820.84

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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	505.24216351	1.24214574	4.26942608	0.00000000	0.00000000	5.51157183	499.73059168	0.49973059	5.51157183
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	735.91489252	2.20406090	7.51618967	0.00000000	0.00000000	9.72025057	726.19464195	0.72619464	9.72025057
1M-2H	61,641,596.00	735.91489260	2.20406087	7.51618972	0.00000000	0.00000000	9.72025059	726.19464201	0.72619464	9.72025059
1B-H	177,642,635.00	909.98608622	0.00000000	0.00000000	0.00000000	1.20410559	1.20410559	908.78198063	0.90878198	0.00000000
2A-H	18,296,659,144.00	443.01447867	1.07280964	3.79169929	0.00000000	0.00000000	4.86450893	438.14996973	0.43814997	4.86450893
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	610.50989398	2.30576718	8.00266976	0.00000000	0.00000000	10.30843694	600.20145704	0.60020146	10.30843694
2M-2H	22,166,530.00	610.50989397	2.30576730	8.00266979	0.00000000	0.00000000	10.30843709	600.20145688	0.60020146	10.30843709
2B-H	123,561,855.00	919.83175212	0.00000000	0.00000000	0.00000000	1.12338658	1.12338658	918.70836554	0.91870837	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 %	29,019,990,846.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,703,418,368.52
1M-1	N/A	N/A	2.82675 %	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	02/25/20 - 03/24/20	29	4.62675 %	695,439,573.43	2,591,975.73	0.00	0.00	0.00	0.00	2,591,975.73	0.00	686,253,936.64
1M-2H	N/A	N/A	0.00000 %	45,362,968.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,763,796.74
1B-H	N/A	N/A	0.00000 %	161,652,326.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,438,425.68
2A-H	N/A	N/A	0.00000 %	8,105,684,912.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,016,680,650.14
2M-1	N/A	N/A	2.82675 %	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	02/25/20 - 03/24/20	29	4.52675 %	189,563,322.08	691,251.87	0.00	0.00	0.00	0.00	691,251.87	0.00	186,362,552.41
2M-2H	N/A	N/A	0.00000 %	13,532,885.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,304,383.60
2B-H	N/A	N/A	0.00000 %	113,656,117.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,517,309.85
Totals					3,283,227.60	0.00	0.00	0.00	0.00	3,283,227.60	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 %	505.24216351	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	499.73059168
1M-1	555,000,000.00	2.82675 %	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	4.62675 %	735.91489252	2.74283146	0.00000000	0.00000000	0.00000000	0.00000000	2.74283146	0.00000000	726.19464195
1M-2H	61,641,596.00	0.00000 %	735.91489260	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	726.19464201
1B-H	177,642,635.00	0.00000 %	909.98608622	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	908.78198063
2A-H	18,296,659,144.00	0.00000 %	443.01447867	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	438.14996973
2M-1	239,500,000.00	2.82675 %	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	4.52675 %	610.50989398	2.22625401	0.00000000	0.00000000	0.00000000	0.00000000	2.22625401	0.00000000	600.20145704
2M-2H	22,166,530.00	0.00000 %	610.50989397	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.20145688
2B-H	123,561,855.00	0.00000 %	919.83175212	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.70836554

(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	16,041,508.94
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(352,708.22)
Total Deposits	15,688,800.72
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,669,634.06
Total Withdrawals (Pool Distribution Amount)	15,688,800.72
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	1.626750%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	326,571,187.50
Total Principal Reduction Cumulative	29,618,336,989.48
Scheduled Principal Current	73,564,799.81
Scheduled Principal Cumulative	5,795,999,496.85
Unscheduled Principal Current	252,792,487.20
Unscheduled Principal Cumulative	23,806,133,283.31
Senior Reduction Amount	316,572,478.47
Subordinate Reduction Amount	9,784,808.54
Calculated Recovery Principal Amount	1,925,104.58
Calculated Tranche Write-Down Amount	213,900.49
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	92,572,341.55
Total Principal Reduction Cumulative	10,679,651,097.98
Scheduled Principal Current	20,395,883.95
Scheduled Principal Cumulative	1,738,354,111.00
Unscheduled Principal Current	72,037,649.87
Unscheduled Principal Cumulative	8,931,252,441.83
Senior Reduction Amount	89,004,261.87
Subordinate Reduction Amount	3,429,271.95
Calculated Recovery Principal Amount	1,249,269.60
Calculated Tranche Write-Down Amount	138,807.73
Calculated Tranche Write-Up Amount	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	146347
Period Reference Pool Removal Loan Count	1121
Period Ending Loan Count	145226
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	29,595,874,527.85
Period PIF Loan Count Current	1108
PIF Loan Count Cumulative	100210
Period PIF Loan UPB Current	219,984,389.23
PIF Loan UPB Cumulative	21,966,227,181.30
Period Partial Prepayment Amount	31,748,218.91
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	13
D180 Credit Event Loan Count Cumulative	891
D180 Credit Event Actual Balance Curr	2,139,005.07
D180 Credit Event Actual Balance Cum	159,527,738.68
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	2,139,005.07
Credit Event Amount Cumulative	162,042,097.16
Total Active Modified Loan Count	326
Total Active Modified Loan UPB	58,542,960.29
Group 2	
At Issuance Loan Count	85810

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	45286
Period Reference Pool Removal Loan Count	363
Period Ending Loan Count	44923
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,329,864,896.07
Period PIF Loan Count Current	356
PIF Loan Count Cumulative	40309
Period PIF Loan UPB Current	65,072,673.09
PIF Loan UPB Cumulative	8,487,765,648.95
Period Partial Prepayment Amount	5,947,684.51
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	7
D180 Credit Event Loan Count Cumulative	534
D180 Credit Event Actual Balance Curr	1,388,077.33
D180 Credit Event Actual Balance Cum	97,402,126.79
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	1,388,077.33
Credit Event Amount Cumulative	100,445,453.05
Total Active Modified Loan Count	171
Total Active Modified Loan UPB	32,710,528.54
Structural Reporting	
Group 1	
Senior Percentage	96.984020%

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Subordinate Percentage	3.015980%
10% Severity Tier Percentage [0 - 1%]	0.003612%
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	0.273654%
Prior Cum Net Credit Event Percentage	0.270042%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.239184%
Subordinate Percentage	3.760816%
10% Severity Tier Percentage [0 - 1%]	0.007302%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.528396%
Prior Cum Net Credit Event Percentage	0.521094%
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 %	3.020000 %	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 %	0.540000 %	0.550000 %
1M-2H	0.00	0.00	0.300000 %	0.540000 %	0.550000 %
1B-H	213,900.49	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.760000 %	3.760000 %
2M-1	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-1H	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-2	0.00	0.00	0.650000 %	1.350000 %	1.360000 %
2M-2H	0.00	0.00	0.650000 %	1.350000 %	1.360000 %
2B-H	138,807.73	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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	822	143,085,775.73	0.432293 %	0.377279 %
60 Days	185	29,973,851.10	0.097292 %	0.079033 %
90 Days	74	12,910,972.14	0.038917 %	0.034043 %
120 Days	49	9,698,403.38	0.025769 %	0.025572 %
150 Days	46	7,360,880.68	0.024192 %	0.019409 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1176	203,029,883.03	0.618462 %	0.535335 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	581	104,401,324.23	0.400066 %	0.352756 %
60 Days	122	19,491,089.37	0.084007 %	0.065857 %
90 Days	50	8,278,384.39	0.034429 %	0.027971 %
120 Days	27	5,153,690.42	0.018592 %	0.017414 %
150 Days	29	4,391,000.59	0.019969 %	0.014837 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	809	141,715,489.00	0.557063 %	0.478835 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	241	38,684,451.50	0.536474 %	0.464407 %
60 Days	63	10,482,761.73	0.140240 %	0.125846 %
90 Days	24	4,632,587.75	0.053425 %	0.055614 %
120 Days	22	4,544,712.96	0.048973 %	0.054559 %
150 Days	17	2,969,880.09	0.037843 %	0.035653 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	367	61,314,394.03	0.816953 %	0.736079 %

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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	13	213,900.49	213,900.49	0.001 %	0	0.00	0.00	0.000 %	13	213,900.49	213,900.49	0.001 %
Group 2	7	138,807.73	138,807.73	0.002 %	0	0.00	0.00	0.000 %	7	138,807.73	138,807.73	0.002 %
Total	20	352,708.22	352,708.22	0.001 %	0	0.00	0.00	0.000 %	20	352,708.22	352,708.22	0.001 %

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

Group	Loan Number	Securitized 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	0025007955	263,000.00	0.000 %	VA	75.00	360	23,112.79	02/29/2020	23,112.79	23,112.79
Group 1	0025024968	66,000.00	0.000 %	IN	76.00	360	5,834.73	02/29/2020	5,834.73	5,834.73
Group 1	0025030195	152,000.00	0.000 %	IL	80.00	360	13,215.09	02/29/2020	13,215.09	13,215.09
Group 1	0025040639	212,000.00	0.000 %	KY	80.00	360	19,192.71	02/29/2020	19,192.71	19,192.71
Group 1	0025046499	314,000.00	0.000 %	CA	80.00	360	27,605.17	02/29/2020	27,605.17	27,605.17
Group 1	0025046520	265,000.00	0.000 %	VA	79.00	360	23,252.92	02/29/2020	23,252.92	23,252.92
Group 1	0025052473	333,000.00	0.000 %	NY	80.00	360	29,020.49	02/29/2020	29,020.49	29,020.49
Group 1	0025060894	101,000.00	0.000 %	KS	75.00	360	8,819.87	02/29/2020	8,819.87	8,819.87
Group 1	0025073838	112,000.00	0.000 %	CA	64.00	360	10,118.60	02/29/2020	10,118.60	10,118.60
Group 1	0025174178	115,000.00	0.000 %	OK	70.00	360	10,196.05	02/29/2020	10,196.05	10,196.05
Group 1	0025175583	130,000.00	0.000 %	PA	80.00	360	11,315.27	02/29/2020	11,315.27	11,315.27
Group 1	0025224275	144,000.00	0.000 %	WV	79.00	360	12,622.55	02/29/2020	12,622.55	12,622.55
Group 1	0025232581	221,000.00	0.000 %	WI	70.00	360	19,594.25	02/29/2020	19,594.25	19,594.25
Group 2	0025261340	251,000.00	0.000 %	TX	94.00	360	23,592.12	02/29/2020	23,592.12	23,592.12
Group 2	0025263387	298,000.00	0.000 %	TX	95.00	360	26,039.40	02/29/2020	26,039.40	26,039.40
Group 2	0025266829	563,000.00	0.000 %	VA	90.00	360	49,293.80	02/29/2020	49,293.80	49,293.80
Group 2	0025290495	126,000.00	0.000 %	OH	85.00	360	11,692.28	02/29/2020	11,692.28	11,692.28
Group 2	0025321518	122,000.00	0.000 %	KS	97.00	360	10,737.86	02/29/2020	10,737.86	10,737.86
Group 2	0025326627	147,000.00	0.000 %	PA	85.00	360	12,806.12	02/29/2020	12,806.12	12,806.12

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

Group	Loan Number	Securitized 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	0025327299	53,000.00	0.000 %	TN	90.00	360	4,646.15	02/29/2020	4,646.15	4,646.15

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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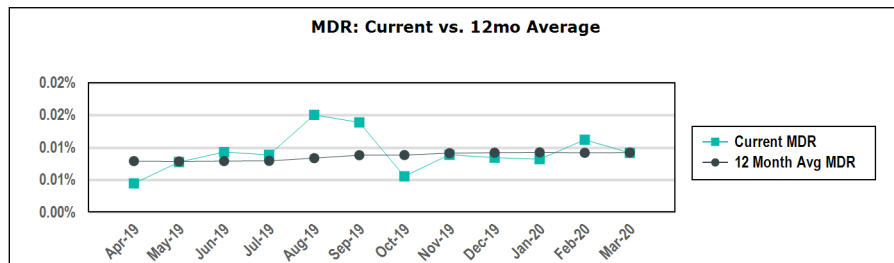
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Realized Loss Report - Collateral

Summary

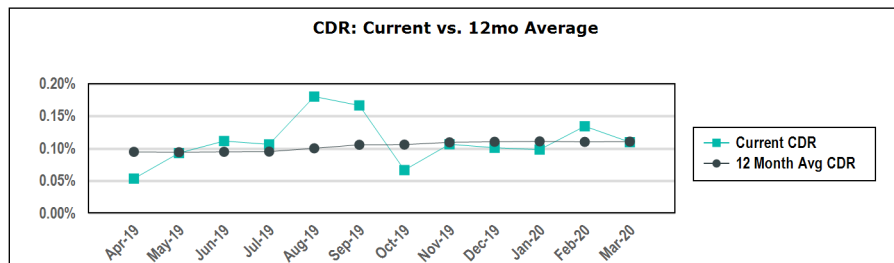
MDR

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



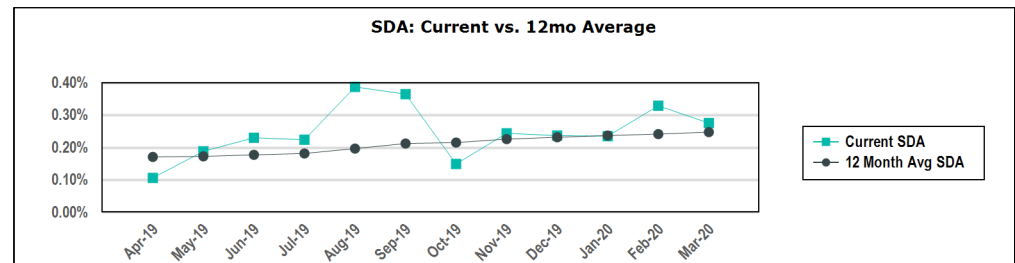
CDR

Current Month	0.110 %
3 Month Average	0.115 %
12 Month Average	0.111 %



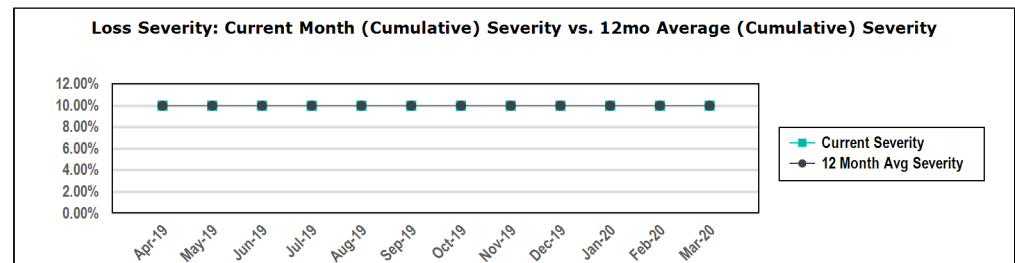
SDA

Current Month	0.276 %
3 Month Average	0.281 %
12 Month Average	0.248 %



Loss Severity

Current Month (Cumulative)	10.000 %
3 Month Average (Cumulative)	10.000 %
12 Month Average (Cumulative)	10.000 %



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

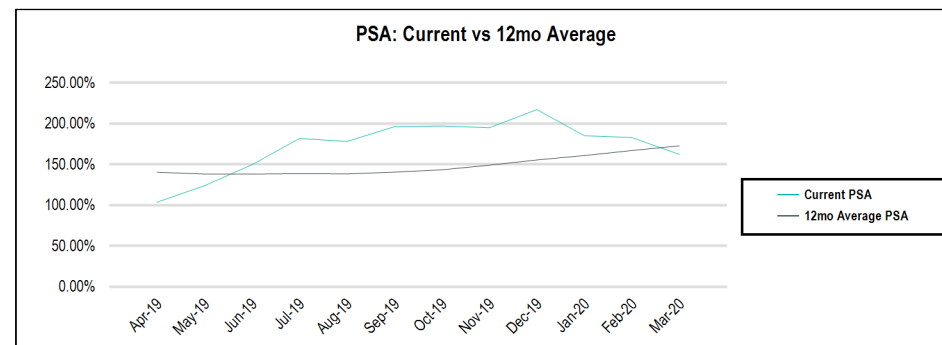
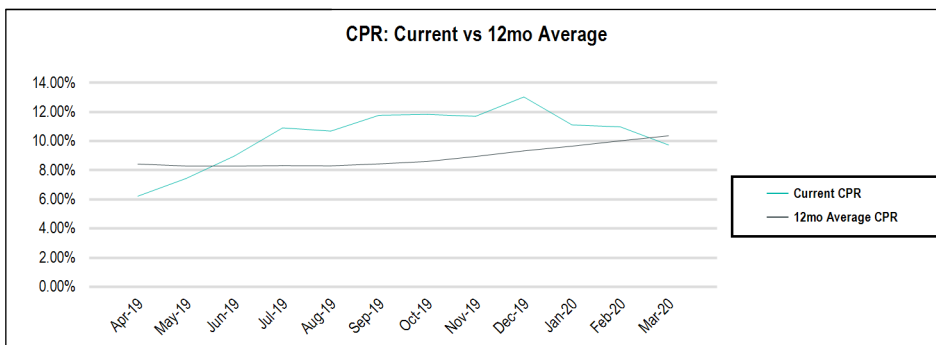
Current Month	0.850 %
3 Month Average	0.930 %
12 Month Average	0.910 %

CPR

Current Month	9.738 %
3 Month Average	10.610 %
12 Month Average	10.369 %

PSA

Current Month	162.297 %
3 Month Average	176.832 %
12 Month Average	172.814 %



Group 1

SMM

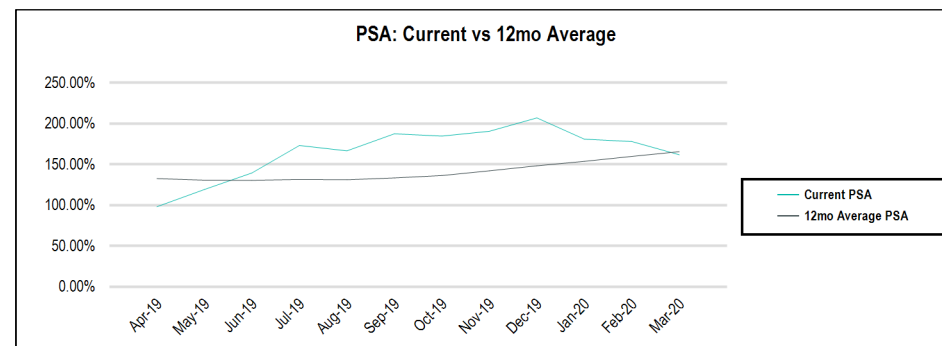
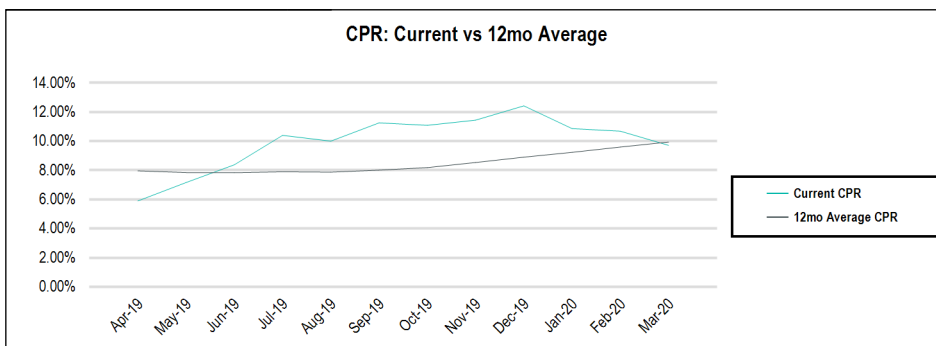
Current Month	0.848 %
3 Month Average	0.913 %
12 Month Average	0.870 %

CPR

Current Month	9.710 %
3 Month Average	10.419 %
12 Month Average	9.941 %

PSA

Current Month	161.841 %
3 Month Average	173.644 %
12 Month Average	165.689 %



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Prepayment Rates

Group 2

SMM

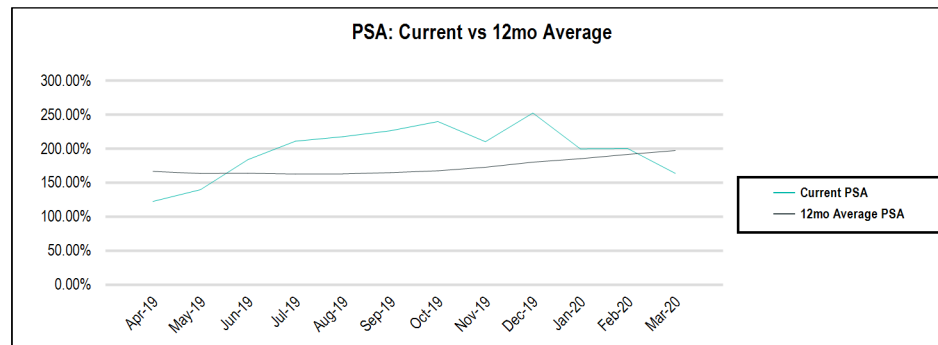
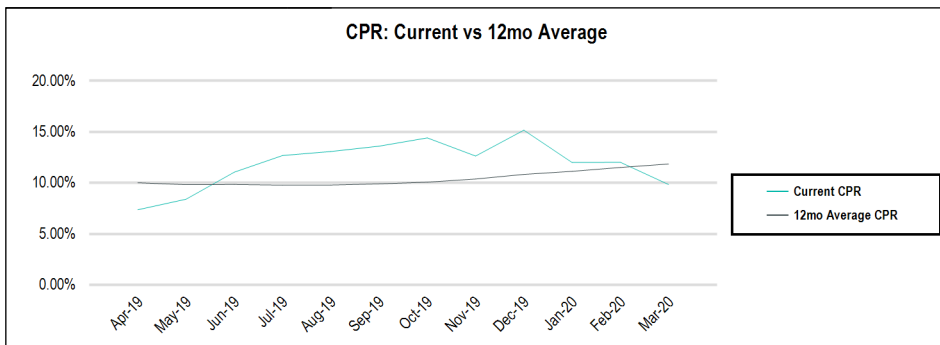
Current Month	0.859 %
3 Month Average	0.993 %
12 Month Average	1.048 %

CPR

Current Month	9.835 %
3 Month Average	11.284 %
12 Month Average	11.852 %

PSA

Current Month	163.918 %
3 Month Average	188.068 %
12 Month Average	197.529 %



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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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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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.