

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: 26-May-2020
12-May-2020 9:11:59 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	04/30/2020	0.00000 %	28,372,329,094.36	0.00	435,085,335.14	0.00	27,937,243,759.23	435,085,335.14	0.00
1M-1	30711XAJ3	05/22/2020	1.68725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	05/22/2020	3.48725 %	676,656,393.15	1,900,845.28	12,640,796.14	0.00	664,015,597.01	14,541,641.42	0.00
1M-2H	NA	04/30/2020	0.00000 %	44,137,756.63	0.00	824,549.05	0.00	43,313,207.59	824,549.05	0.00
1B-H	NA	04/30/2020	0.00000 %	161,185,582.33	0.00	0.00	213,313.37	160,972,268.96	0.00	16,670,366.04
2A-H	NA	04/30/2020	0.00000 %	7,924,377,802.30	0.00	131,617,713.71	0.00	7,792,760,088.58	131,617,713.71	0.00
2M-1	30711XAL8	05/22/2020	1.68725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	05/22/2020	3.38725 %	183,056,350.49	499,490.86	4,772,636.03	0.00	178,283,714.46	5,272,126.89	0.00
2M-2H	NA	04/30/2020	0.00000 %	13,068,354.54	0.00	340,717.49	0.00	12,727,637.05	340,717.49	0.00
2B-H	NA	04/30/2020	0.00000 %	113,336,047.66	0.00	0.00	75,533.41	113,260,514.25	0.00	10,301,340.75
Totals				37,488,147,381.46	2,400,336.14	585,281,747.56	288,846.78	36,902,576,787.13	587,682,083.70	26,971,706.79

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	28,372,329,094.36	69,824,858.44	365,260,476.70	0.00	0.00	435,085,335.14	27,937,243,759.23	0.48639138	435,085,335.14
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	676,656,393.15	2,037,654.82	10,603,141.31	0.00	0.00	12,640,796.14	664,015,597.01	0.70266201	12,640,796.14
1M-2H	61,641,596.00	44,137,756.63	132,914.60	691,634.45	0.00	0.00	824,549.05	43,313,207.59	0.70266201	824,549.05
1B-H	177,642,635.00	161,185,582.33	0.00	0.00	0.00	213,313.37	213,313.37	160,972,268.96	0.90615785	0.00
2A-H	18,296,659,144.00	7,924,377,802.30	19,411,568.26	112,206,145.46	0.00	0.00	131,617,713.71	7,792,760,088.58	0.42591164	131,617,713.71
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	183,056,350.49	707,544.12	4,065,091.91	0.00	0.00	4,772,636.03	178,283,714.46	0.57418266	4,772,636.03
2M-2H	22,166,530.00	13,068,354.54	50,511.43	290,206.06	0.00	0.00	340,717.49	12,727,637.05	0.57418266	340,717.49
2B-H	123,561,855.00	113,336,047.66	0.00	0.00	0.00	75,533.41	75,533.41	113,260,514.25	0.91663009	0.00
Totals	78,223,727,511.00	37,488,147,381.46	92,165,051.67	493,116,695.89	0.00	288,846.78	585,570,594.34	36,902,576,787.13	0.47175682	585,281,747.56

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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	493.96628038	1.21566071	6.35923679	0.00000000	0.00000000	7.57489750	486.39138289	0.48639138	7.57489750
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	716.03851127	2.15624849	11.22025535	0.00000000	0.00000000	13.37650385	702.66200742	0.70266201	13.37650385
1M-2H	61,641,596.00	716.03851124	2.15624852	11.22025539	0.00000000	0.00000000	13.37650391	702.66200749	0.70266201	13.37650391
1B-H	177,642,635.00	907.35865481	0.00000000	0.00000000	0.00000000	1.20080053	1.20080053	906.15785428	0.90615785	0.00000000
2A-H	18,296,659,144.00	433.10517729	1.06093512	6.13260293	0.00000000	0.00000000	7.19353805	425.91163924	0.42591164	7.19353805
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	589.55346374	2.27872502	13.09208345	0.00000000	0.00000000	15.37080847	574.18265527	0.57418266	15.37080847
2M-2H	22,166,530.00	589.55346371	2.27872518	13.09208342	0.00000000	0.00000000	15.37080860	574.18265511	0.57418266	15.37080860
2B-H	123,561,855.00	917.24139023	0.00000000	0.00000000	0.00000000	0.61130039	0.61130039	916.63008984	0.91663009	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 %	28,372,329,094.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,937,243,759.23
1M-1	N/A	N/A	1.68725 %	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	04/27/20 - 05/25/20	29	3.48725 %	676,656,393.15	1,900,845.28	0.00	0.00	0.00	0.00	1,900,845.28	0.00	664,015,597.01
1M-2H	N/A	N/A	0.00000 %	44,137,756.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,313,207.59
1B-H	N/A	N/A	0.00000 %	161,185,582.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,972,268.96
2A-H	N/A	N/A	0.00000 %	7,924,377,802.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,792,760,088.58
2M-1	N/A	N/A	1.68725 %	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	04/27/20 - 05/25/20	29	3.38725 %	183,056,350.49	499,490.86	0.00	0.00	0.00	0.00	499,490.86	0.00	178,283,714.46
2M-2H	N/A	N/A	0.00000 %	13,068,354.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,727,637.05
2B-H	N/A	N/A	0.00000 %	113,336,047.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,260,514.25
Totals					2,400,336.14	0.00	0.00	0.00	0.00	2,400,336.14	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 %	493.96628038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	486.39138289
1M-1	555,000,000.00	1.68725 %	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	3.48725 %	716.03851127	2.01147649	0.00000000	0.00000000	0.00000000	0.00000000	2.01147649	0.00000000	702.66200742
1M-2H	61,641,596.00	0.00000 %	716.03851124	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	702.66200749
1B-H	177,642,635.00	0.00000 %	907.35865481	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	906.15785428
2A-H	18,296,659,144.00	0.00000 %	433.10517729	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	425.91163924
2M-1	239,500,000.00	1.68725 %	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	3.38725 %	589.55346374	1.60866622	0.00000000	0.00000000	0.00000000	0.00000000	1.60866622	0.00000000	574.18265527
2M-2H	22,166,530.00	0.00000 %	589.55346371	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	574.18265511
2B-H	123,561,855.00	0.00000 %	917.24139023	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.63008984

(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	20,121,781.75
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(288,846.78)
Total Deposits	19,832,934.97
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,813,768.31
Total Withdrawals (Pool Distribution Amount)	19,832,934.97
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	0.487250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	448,763,993.69
Total Principal Reduction Cumulative	30,408,666,684.30
Scheduled Principal Current	71,995,427.86
Scheduled Principal Cumulative	5,939,354,276.02
Unscheduled Principal Current	376,555,252.46
Unscheduled Principal Cumulative	24,452,642,042.24
Senior Reduction Amount	435,085,335.14
Subordinate Reduction Amount	13,465,345.18
Calculated Recovery Principal Amount	1,919,820.29
Calculated Tranche Write-Down Amount	213,313.37
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	136,806,600.64
Total Principal Reduction Cumulative	10,912,484,039.62
Scheduled Principal Current	20,169,623.80
Scheduled Principal Cumulative	1,778,276,034.06
Unscheduled Principal Current	116,561,443.43
Unscheduled Principal Cumulative	9,123,906,664.81
Senior Reduction Amount	131,617,713.71
Subordinate Reduction Amount	5,113,353.52
Calculated Recovery Principal Amount	679,800.79
Calculated Tranche Write-Down Amount	75,533.41
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	144060
Period Reference Pool Removal Loan Count	1610
Period Ending Loan Count	142450
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	28,805,544,833.03
Period PIF Loan Count Current	1599
PIF Loan Count Cumulative	102959
Period PIF Loan UPB Current	352,980,056.33
PIF Loan UPB Cumulative	22,562,689,842.95
Period Partial Prepayment Amount	22,985,237.63
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	11
D180 Credit Event Loan Count Cumulative	918
D180 Credit Event Actual Balance Curr	2,133,133.66
D180 Credit Event Actual Balance Cum	164,189,306.03
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	2,133,133.66
Credit Event Amount Cumulative	166,703,664.51
Total Active Modified Loan Count	329
Total Active Modified Loan UPB	59,061,095.14
Group 2	
At Issuance Loan Count	85810

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	44544
Period Reference Pool Removal Loan Count	567
Period Ending Loan Count	43977
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,097,031,954.43
Period PIF Loan Count Current	561
PIF Loan Count Cumulative	41239
Period PIF Loan UPB Current	111,224,028.00
PIF Loan UPB Cumulative	8,668,893,665.95
Period Partial Prepayment Amount	5,040,786.30
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	6
D180 Credit Event Loan Count Cumulative	550
D180 Credit Event Actual Balance Curr	755,334.20
D180 Credit Event Actual Balance Cum	99,970,082.81
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	755,334.20
Credit Event Amount Cumulative	103,013,409.07
Total Active Modified Loan Count	176
Total Active Modified Loan UPB	33,499,074.96
Structural Reporting	
Group 1	
Senior Percentage	96.985129%

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Subordinate Percentage	3.014871%
10% Severity Tier Percentage [0 - 1%]	0.003602%
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	0.281526%
Prior Cum Net Credit Event Percentage	0.277924%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.241598%
Subordinate Percentage	3.758402%
10% Severity Tier Percentage [0 - 1%]	0.003973%
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	0.541904%
Prior Cum Net Credit Event Percentage	0.537931%
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 %	0.550000 %	0.560000 %
1M-2H	0.00	0.00	0.300000 %	0.550000 %	0.560000 %
1B-H	213,313.37	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 %	1.380000 %	1.400000 %
2M-2H	0.00	0.00	0.650000 %	1.380000 %	1.400000 %
2B-H	75,533.41	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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Connecticut Avenue Securities

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1112	198,208,667.22	0.596480 %	0.537113 %
60 Days	184	31,419,781.09	0.098698 %	0.085143 %
90 Days	70	11,744,078.48	0.037548 %	0.031825 %
120 Days	46	7,652,225.23	0.024675 %	0.020736 %
150 Days	49	8,414,219.02	0.026284 %	0.022801 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1461	257,438,971.04	0.783685 %	0.697618 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	808	148,430,377.65	0.567217 %	0.515284 %
60 Days	123	20,395,068.73	0.086346 %	0.070803 %
90 Days	49	8,700,682.00	0.034398 %	0.030205 %
120 Days	33	5,649,031.89	0.023166 %	0.019611 %
150 Days	26	3,628,049.00	0.018252 %	0.012595 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1039	186,803,209.27	0.729379 %	0.648497 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	304	49,778,289.57	0.691270 %	0.614772 %
60 Days	61	11,024,712.36	0.138709 %	0.136157 %
90 Days	21	3,043,396.48	0.047752 %	0.037587 %
120 Days	13	2,003,193.34	0.029561 %	0.024740 %
150 Days	23	4,786,170.02	0.052300 %	0.059110 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	422	70,635,761.77	0.959593 %	0.872366 %

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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	11	213,313.37	213,313.37	0.001 %	0	0.00	0.00	0.000 %	11	213,313.37	213,313.37	0.001 %
Group 2	6	75,533.41	75,533.41	0.001 %	0	0.00	0.00	0.000 %	6	75,533.41	75,533.41	0.001 %
Total	17	288,846.78	288,846.78	0.001 %	0	0.00	0.00	0.000 %	17	288,846.78	288,846.78	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	0025027074	417,000.00	0.000 %	NY	68.00	360	35,431.46	04/30/2020	35,431.46	35,431.46
Group 1	0025067993	116,000.00	0.000 %	IA	69.00	360	9,648.54	04/30/2020	9,648.54	9,648.54
Group 1	0025069287	151,000.00	0.000 %	MN	64.00	360	13,152.48	04/30/2020	13,152.48	13,152.48
Group 1	0025072294	130,000.00	0.000 %	NJ	80.00	360	11,306.30	04/30/2020	11,306.30	11,306.30
Group 1	0025114264	266,000.00	0.000 %	IL	80.00	360	23,174.43	04/30/2020	23,174.43	23,174.43
Group 1	0025134813	81,000.00	0.000 %	CA	71.00	360	7,110.31	04/30/2020	7,110.31	7,110.31
Group 1	0025150382	64,000.00	0.000 %	OH	80.00	360	5,606.35	04/30/2020	5,606.35	5,606.35
Group 1	0025168715	258,000.00	0.000 %	IA	80.00	360	22,389.35	04/30/2020	22,389.35	22,389.35
Group 1	0025173080	172,000.00	0.000 %	TX	80.00	360	14,941.24	04/30/2020	14,941.24	14,941.24
Group 1	0025189298	393,000.00	0.000 %	TX	80.00	360	34,493.07	04/30/2020	34,493.07	34,493.07
Group 1	0025244435	416,000.00	0.000 %	CA	75.00	360	36,059.84	04/30/2020	36,059.84	36,059.84
Group 2	0025254992	282,000.00	0.000 %	TX	95.00	360	24,321.31	04/30/2020	24,321.31	24,321.31
Group 2	0025255643	98,000.00	0.000 %	OH	95.00	360	8,457.76	04/30/2020	8,457.76	8,457.76
Group 2	0025275678	289,000.00	0.000 %	OK	95.00	360	23,341.65	04/30/2020	23,341.65	23,341.65
Group 2	0025280419	31,000.00	0.000 %	OH	90.00	360	2,763.29	04/30/2020	2,763.29	2,763.29
Group 2	0025305817	98,000.00	0.000 %	IA	86.00	360	8,233.17	04/30/2020	8,233.17	8,233.17
Group 2	0025328424	95,000.00	0.000 %	NC	95.00	360	8,416.23	04/30/2020	8,416.23	8,416.23

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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Series 2014-C03



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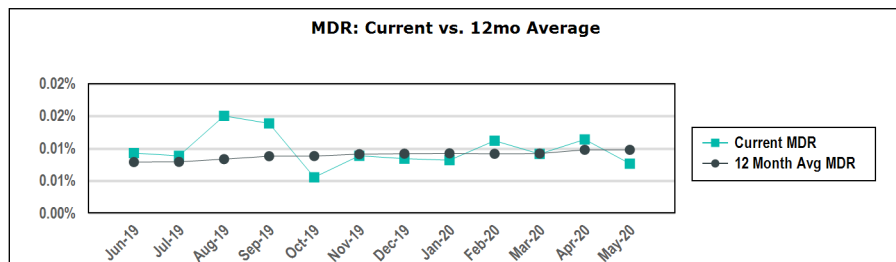
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Realized Loss Report - Collateral

Summary

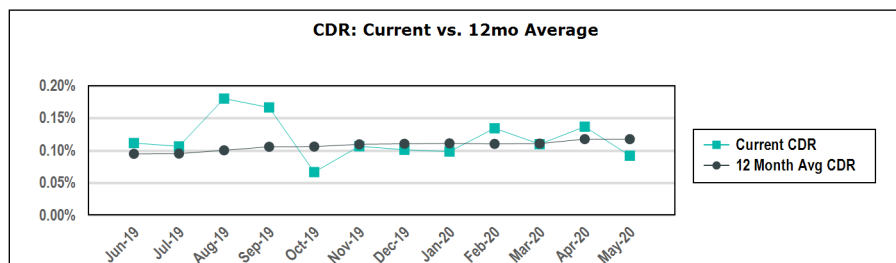
MDR

Current Month 0.008 %
3 Month Average 0.009 %
12 Month Average 0.010 %



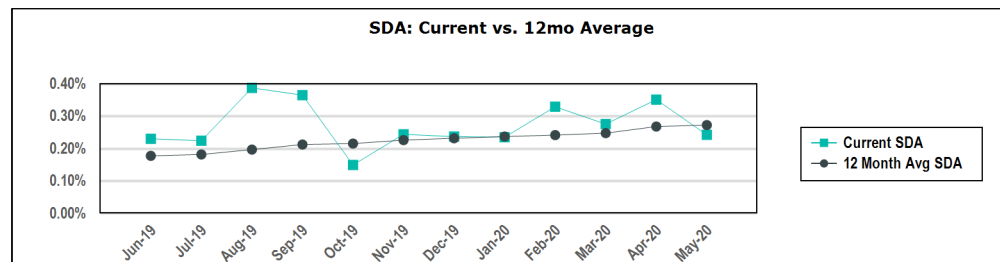
CDR

Current Month 0.092 %
3 Month Average 0.113 %
12 Month Average 0.118 %



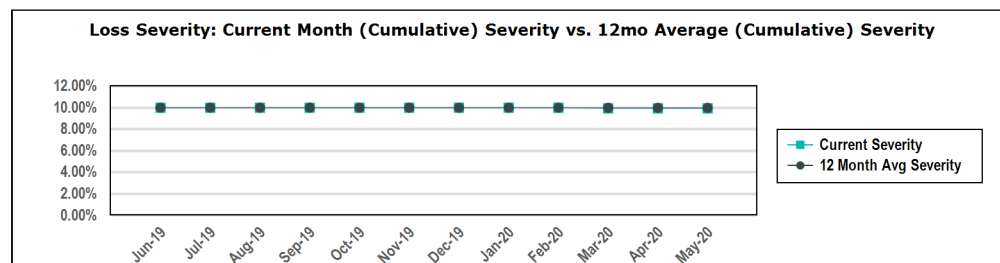
SDA

Current Month 0.243 %
3 Month Average 0.291 %
12 Month Average 0.273 %



Loss Severity

Current Month (Cumulative) 9.937 %
3 Month Average (Cumulative) 9.936 %
12 Month Average (Cumulative) 9.984 %



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

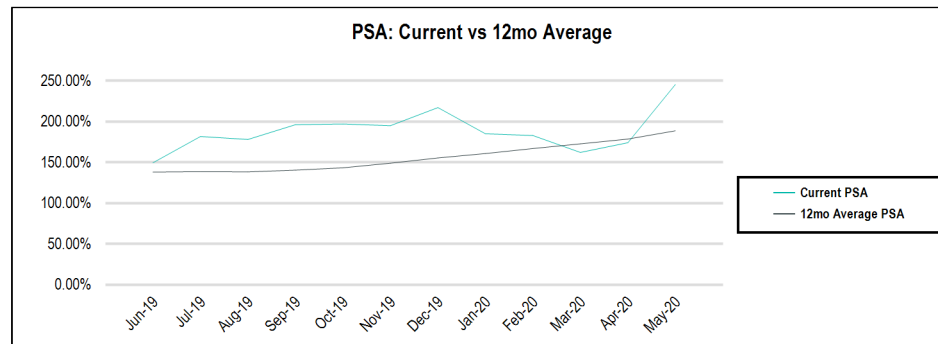
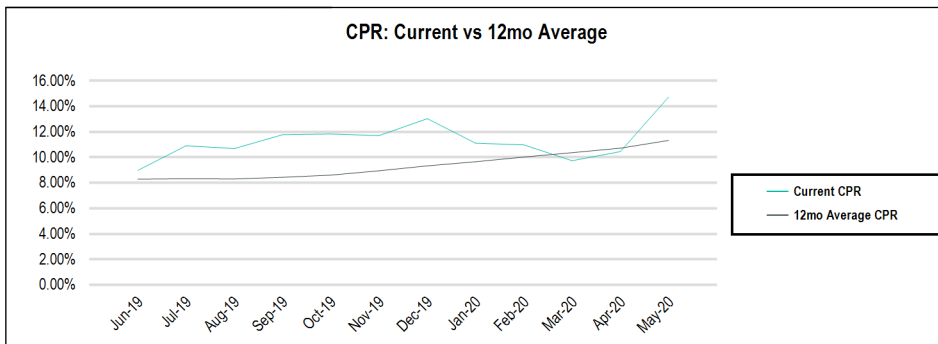
Current Month	1.319 %
3 Month Average	1.028 %
12 Month Average	0.998 %

CPR

Current Month	14.733 %
3 Month Average	11.641 %
12 Month Average	11.329 %

PSA

Current Month	245.550 %
3 Month Average	194.018 %
12 Month Average	188.818 %



Group 1

SMM

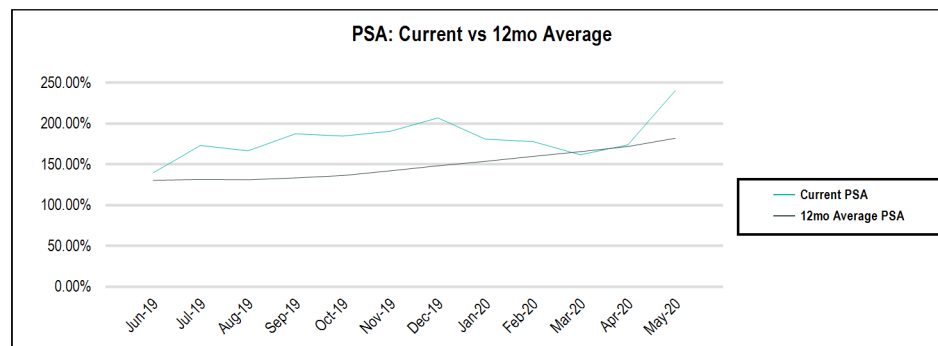
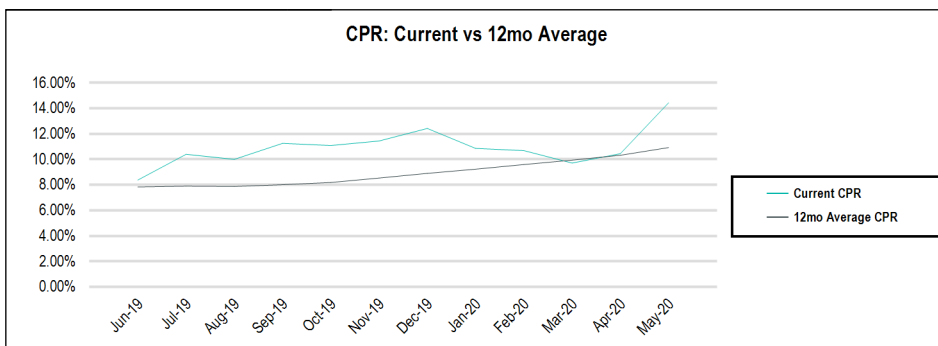
Current Month	1.291 %
3 Month Average	1.018 %
12 Month Average	0.961 %

CPR

Current Month	14.439 %
3 Month Average	11.532 %
12 Month Average	10.927 %

PSA

Current Month	240.648 %
3 Month Average	192.196 %
12 Month Average	182.118 %



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Prepayment Rates

Group 2

SMM

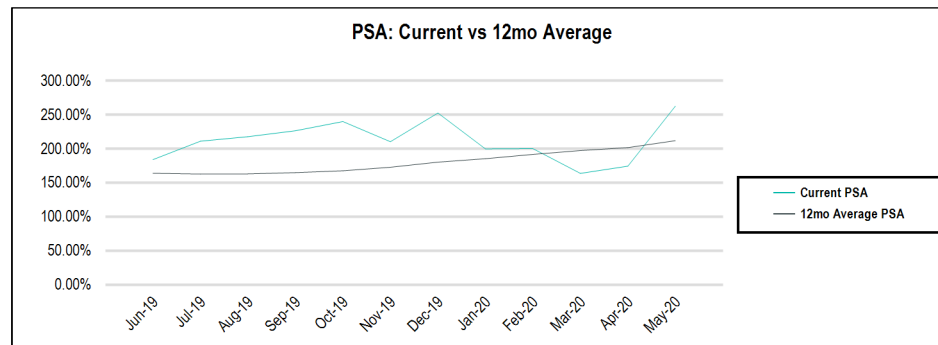
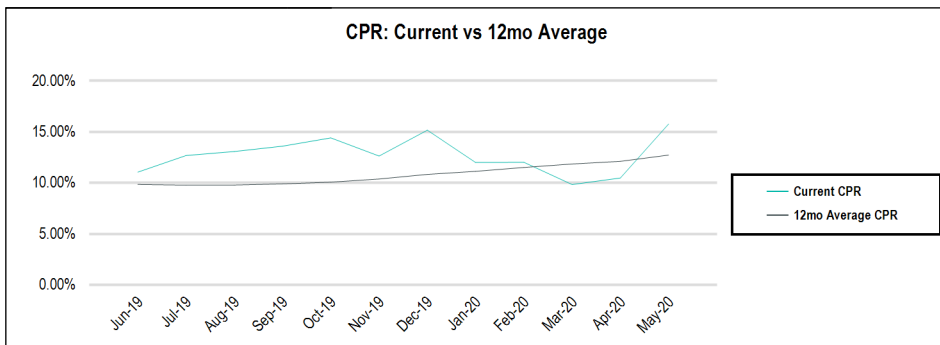
Current Month	1.420 %
3 Month Average	1.066 %
12 Month Average	1.129 %

CPR

Current Month	15.771 %
3 Month Average	12.027 %
12 Month Average	12.726 %

PSA

Current Month	262.843 %
3 Month Average	200.447 %
12 Month Average	212.094 %



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.