

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-Feb-2021
 10-Feb-2021 9:29:45 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	01/29/2021	0.00000 %	20,906,193,826.82	0.00	943,224,215.48	0.00	19,962,969,611.34	943,224,215.48	0.00
1M-1	30711XAJ3	02/24/2021	1.33000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	02/24/2021	3.13000 %	500,269,425.76	1,348,365.07	1,715,420.66	0.00	498,554,005.10	3,063,785.73	0.00
1M-2H	NA	01/29/2021	0.00000 %	32,632,175.49	0.00	111,895.52	0.00	32,520,279.96	111,895.52	0.00
1B-H	NA	01/29/2021	0.00000 %	110,667,491.39	0.00	0.00	6,225,469.65	104,442,021.74	0.00	73,200,613.26
2A-H	NA	01/29/2021	0.00000 %	5,778,815,978.44	0.00	265,795,938.57	0.00	5,513,020,039.87	265,795,938.57	0.00
2M-1	30711XAL8	02/24/2021	1.33000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	02/24/2021	3.03000 %	118,333,179.26	308,750.99	578,324.77	0.00	117,754,854.49	887,075.76	0.00
2M-2H	NA	01/29/2021	0.00000 %	8,447,780.90	0.00	41,286.48	0.00	8,406,494.41	41,286.48	0.00
2B-H	NA	01/29/2021	0.00000 %	96,739,392.62	0.00	0.00	2,083,227.56	94,656,165.06	0.00	28,905,689.94
Totals				27,552,099,250.68	1,657,116.06	1,211,467,081.48	8,308,697.21	26,332,323,471.97	1,213,124,197.54	102,106,303.20

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	20,906,193,826.82	59,359,945.58	883,864,269.90	0.00	0.00	943,224,215.48	19,962,969,611.34	0.34755814	943,224,215.48
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	500,269,425.76	1,715,420.66	0.00	0.00	0.00	1,715,420.66	498,554,005.10	0.52757038	1,715,420.66
1M-2H	61,641,596.00	32,632,175.49	111,895.52	0.00	0.00	0.00	111,895.52	32,520,279.96	0.52757038	111,895.52
1B-H	177,642,635.00	110,667,491.39	0.00	0.00	0.00	6,225,469.65	6,225,469.65	104,442,021.74	0.58793331	0.00
2A-H	18,296,659,144.00	5,778,815,978.44	16,019,209.74	249,776,728.83	0.00	0.00	265,795,938.57	5,513,020,039.87	0.30131293	265,795,938.57
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	118,333,179.26	578,324.77	0.00	0.00	0.00	578,324.77	117,754,854.49	0.37924269	578,324.77
2M-2H	22,166,530.00	8,447,780.90	41,286.48	0.00	0.00	0.00	41,286.48	8,406,494.41	0.37924269	41,286.48
2B-H	123,561,855.00	96,739,392.62	0.00	0.00	0.00	2,083,227.56	2,083,227.56	94,656,165.06	0.76606300	0.00
Totals	78,223,727,511.00	27,552,099,250.68	77,826,082.75	1,133,640,998.73	0.00	8,308,697.21	1,219,775,778.69	26,332,323,471.97	0.33662834	1,211,467,081.48

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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	363.97980466	1.03346509	15.38820251	0.00000000	0.00000000	16.42166760	347.55813707	0.34755814	16.42166760
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	529.38563572	1.81525996	0.00000000	0.00000000	0.00000000	1.81525996	527.57037577	0.52757038	1.81525996
1M-2H	61,641,596.00	529.38563580	1.81525994	0.00000000	0.00000000	0.00000000	1.81525994	527.57037569	0.52757038	1.81525994
1B-H	177,642,635.00	622.97821348	0.00000000	0.00000000	0.00000000	35.04490715	35.04490715	587.93330633	0.58793331	0.00000000
2A-H	18,296,659,144.00	315.83995378	0.87552649	13.65149380	0.00000000	0.00000000	14.52702029	301.31293350	0.30131293	14.52702029
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	381.10524721	1.86255965	0.00000000	0.00000000	0.00000000	1.86255965	379.24268757	0.37924269	1.86255965
2M-2H	22,166,530.00	381.10524742	1.86255945	0.00000000	0.00000000	0.00000000	1.86255945	379.24268751	0.37924269	1.86255945
2B-H	123,561,855.00	782.92279296	0.00000000	0.00000000	0.00000000	16.85979512	16.85979512	766.06299784	0.76606300	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 %	20,906,193,826.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,962,969,611.34
1M-1	N/A	N/A	1.33000 %	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	01/25/21 - 02/24/21	31	3.13000 %	500,269,425.76	1,348,365.07	0.00	0.00	0.00	0.00	1,348,365.07	0.00	498,554,005.10
1M-2H	N/A	N/A	0.00000 %	32,632,175.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,520,279.96
1B-H	N/A	N/A	0.00000 %	110,667,491.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,442,021.74
2A-H	N/A	N/A	0.00000 %	5,778,815,978.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,513,020,039.87
2M-1	N/A	N/A	1.33000 %	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	01/25/21 - 02/24/21	31	3.03000 %	118,333,179.26	308,750.99	0.00	0.00	0.00	0.00	308,750.99	0.00	117,754,854.49
2M-2H	N/A	N/A	0.00000 %	8,447,780.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,406,494.41
2B-H	N/A	N/A	0.00000 %	96,739,392.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,656,165.06
Totals					1,657,116.06	0.00	0.00	0.00	0.00	1,657,116.06	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 %	363.97980466	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	347.55813707
1M-1	555,000,000.00	1.33000 %	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	3.13000 %	529.38563572	1.42684134	0.00000000	0.00000000	0.00000000	0.00000000	1.42684134	0.00000000	527.57037577
1M-2H	61,641,596.00	0.00000 %	529.38563580	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	527.57037569
1B-H	177,642,635.00	0.00000 %	622.97821348	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	587.93330633
2A-H	18,296,659,144.00	0.00000 %	315.83995378	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	301.31293350
2M-1	239,500,000.00	1.33000 %	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	3.03000 %	381.10524721	0.99436712	0.00000000	0.00000000	0.00000000	0.00000000	0.99436712	0.00000000	379.24268757
2M-2H	22,166,530.00	0.00000 %	381.10524742	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	379.24268751
2B-H	123,561,855.00	0.00000 %	782.92279296	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	766.06299784

(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	12,278,725.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(8,308,697.21)
Total Deposits	3,970,028.15
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,950,861.49
Total Withdrawals (Pool Distribution Amount)	3,970,028.15
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	0.130000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	951,277,001.34
Total Principal Reduction Cumulative	38,615,725,598.99
Scheduled Principal Current	61,187,261.76
Scheduled Principal Cumulative	6,524,733,678.82
Unscheduled Principal Current	883,864,269.93
Unscheduled Principal Cumulative	32,017,791,306.91
Senior Reduction Amount	943,224,215.48
Subordinate Reduction Amount	1,827,316.21
Calculated Recovery Principal Amount	24,904,391.70
Calculated Tranche Write-Down Amount	6,225,469.65
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	268,498,777.38
Total Principal Reduction Cumulative	13,275,678,440.14
Scheduled Principal Current	16,638,820.99
Scheduled Principal Cumulative	1,938,470,225.33
Unscheduled Principal Current	249,776,728.83
Unscheduled Principal Cumulative	11,308,302,524.87
Senior Reduction Amount	265,795,938.57
Subordinate Reduction Amount	619,611.25
Calculated Recovery Principal Amount	8,329,644.77
Calculated Tranche Write-Down Amount	2,083,227.56
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	114596
Period Reference Pool Removal Loan Count	3880
Period Ending Loan Count	110716

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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	20,598,485,918.34
Period PIF Loan Count Current	3736
PIF Loan Count Cumulative	132501
Period PIF Loan UPB Current	832,993,443.90
PIF Loan UPB Cumulative	29,483,822,954.28
Period Partial Prepayment Amount	29,306,657.33
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	144
D180 Credit Event Loan Count Cumulative	3056
D180 Credit Event Actual Balance Curr	31,127,348.22
D180 Credit Event Actual Balance Cum	659,559,771.44
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	31,127,348.22
Credit Event Amount Cumulative	662,074,129.92
Total Active Modified Loan Count	277
Total Active Modified Loan UPB	46,971,370.55
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	34695
Period Reference Pool Removal Loan Count	1211
Period Ending Loan Count	33484
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	5,733,837,553.91

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1158
PIF Loan Count Cumulative	51052
Period PIF Loan UPB Current	236,213,966.70
PIF Loan UPB Cumulative	10,694,696,273.61
Period Partial Prepayment Amount	6,157,045.47
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	53
D180 Credit Event Loan Count Cumulative	1220
D180 Credit Event Actual Balance Curr	10,416,137.96
D180 Credit Event Actual Balance Cum	236,532,705.91
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	10,416,137.96
Credit Event Amount Cumulative	239,576,032.17
Total Active Modified Loan Count	130
Total Active Modified Loan UPB	23,608,569.38
Structural Reporting	
Group 1	
Senior Percentage	97.013568%
Subordinate Percentage	2.986432%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.052567%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.118100%
Prior Cum Net Credit Event Percentage	1.065533%
Minimum Credit Enhancement Test Pass?	NO

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.276111%
Subordinate Percentage	3.723889%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.054794%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.260295%
Prior Cum Net Credit Event Percentage	1.205501%
Minimum Credit Enhancement Test Pass?	NO

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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 %	2.990000 %	3.090000 %
1M-1	0.00	0.00	2.000000 %	2.990000 %	3.090000 %
1M-1H	0.00	0.00	2.000000 %	2.990000 %	3.090000 %
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	6,225,469.65	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.720000 %	3.850000 %
2M-1	0.00	0.00	2.400000 %	3.720000 %	3.850000 %
2M-1H	0.00	0.00	2.400000 %	3.720000 %	3.850000 %
2M-2	0.00	0.00	0.650000 %	1.610000 %	1.650000 %
2M-2H	0.00	0.00	0.650000 %	1.610000 %	1.650000 %
2B-H	2,083,227.56	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:
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 Wells Fargo Bank, N.A.
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 Frederick, MD 21701-4747
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	900	151,554,755.57	0.624133 %	0.575546 %
60 Days	281	49,873,242.76	0.194868 %	0.189399 %
90 Days	245	45,457,912.51	0.169903 %	0.172632 %
120 Days	202	40,002,184.48	0.140083 %	0.151913 %
150 Days	180	35,711,216.38	0.124827 %	0.135617 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1808	322,599,311.70	1.253814 %	1.225108 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	636	109,280,850.46	0.574443 %	0.530529 %
60 Days	190	34,737,763.67	0.171610 %	0.168642 %
90 Days	179	33,343,389.99	0.161675 %	0.161873 %
120 Days	142	29,215,643.40	0.128256 %	0.141834 %
150 Days	133	27,576,705.43	0.120127 %	0.133877 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1280	234,154,352.95	1.156111 %	1.136755 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	264	42,273,905.11	0.788436 %	0.737271 %
60 Days	91	15,135,479.09	0.271772 %	0.263968 %
90 Days	66	12,114,522.52	0.197109 %	0.211281 %
120 Days	60	10,786,541.08	0.179190 %	0.188121 %
150 Days	47	8,134,510.95	0.140366 %	0.141869 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	528	88,444,958.75	1.576873 %	1.542509 %

Connecticut Avenue Securities

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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	144	31,129,861.35	6,225,469.65	0.030 %	0	0.00	0.00	0.000 %	144	31,129,861.35	6,225,469.65	0.030 %
Group 2	53	10,412,872.33	2,083,227.56	0.036 %	0	0.00	0.00	0.000 %	53	10,412,872.33	2,083,227.56	0.036 %
Total	197	41,542,733.68	8,308,697.21	0.032 %	0	0.00	0.00	0.000 %	197	41,542,733.68	8,308,697.21	0.032 %

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	0025004767	263,000.00	0.000 %	TX	80.00	360	226,620.12	01/31/2021	45,324.02	45,324.02
Group 1	0025008002	239,000.00	0.000 %	CA	68.00	360	203,540.52	01/31/2021	40,708.10	40,708.10
Group 1	0025008305	188,000.00	0.000 %	NY	75.00	360	161,232.27	01/31/2021	32,246.45	32,246.45
Group 1	0025008574	387,000.00	0.000 %	NY	72.00	360	328,027.24	01/31/2021	65,605.45	65,605.45
Group 1	0025011643	87,000.00	0.000 %	FL	80.00	360	74,671.01	01/31/2021	14,934.20	14,934.20
Group 1	0025013176	64,000.00	0.000 %	OH	80.00	360	52,075.68	01/31/2021	10,522.75	10,522.75
Group 1	0025015326	490,000.00	0.000 %	NY	75.00	360	414,740.79	01/31/2021	82,948.16	82,948.16
Group 1	0025015500	479,000.00	0.000 %	CA	80.00	360	404,378.56	01/31/2021	80,875.71	80,875.71
Group 1	0025015591	103,000.00	0.000 %	GA	73.00	360	88,029.70	01/31/2021	17,605.94	17,605.94
Group 1	0025016280	120,000.00	0.000 %	FL	80.00	360	100,289.74	01/31/2021	20,057.95	20,057.95
Group 1	0025016455	80,000.00	0.000 %	MD	75.00	360	62,123.60	01/31/2021	12,424.72	12,424.72
Group 1	0025018237	188,000.00	0.000 %	CA	80.00	360	158,870.52	01/31/2021	31,774.10	31,774.10
Group 1	0025019941	344,000.00	0.000 %	MA	77.00	360	266,312.38	01/31/2021	53,262.48	53,262.48
Group 1	0025022687	46,000.00	0.000 %	GA	80.00	360	31,206.38	01/31/2021	6,241.28	6,241.28
Group 1	0025022832	84,000.00	0.000 %	TX	80.00	360	72,232.17	01/31/2021	14,446.43	14,446.43
Group 1	0025023067	121,000.00	0.000 %	WA	73.00	360	101,500.54	01/31/2021	20,300.11	20,300.11
Group 1	0025023191	46,000.00	0.000 %	VA	75.00	360	38,741.84	01/31/2021	7,748.37	7,748.37
Group 1	0025024884	336,000.00	0.000 %	WA	80.00	360	286,122.79	01/31/2021	57,224.56	57,224.56
Group 1	0025026973	417,000.00	0.000 %	KY	79.00	360	346,295.53	01/31/2021	69,259.11	69,259.11
Group 1	0025029377	208,000.00	0.000 %	NY	80.00	360	173,883.42	01/31/2021	34,776.68	34,776.68

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Connecticut Avenue Securities

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Series 2014-C03



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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	0025029717	303,000.00	0.000 %	FL	70.00	360	255,673.33	01/31/2021	51,134.67	51,134.67
Group 1	0025030399	351,000.00	0.000 %	CA	80.00	360	297,779.59	01/31/2021	59,555.92	59,555.92
Group 1	0025030512	226,000.00	0.000 %	CA	67.00	360	185,345.71	01/31/2021	37,069.14	37,069.14
Group 1	0025032452	320,000.00	0.000 %	MA	80.00	360	270,732.58	01/31/2021	54,146.52	54,146.52
Group 1	0025033714	188,000.00	0.000 %	WA	80.00	360	160,111.75	01/31/2021	32,022.35	32,022.35
Group 1	0025034239	284,000.00	0.000 %	AZ	78.00	360	244,312.92	01/31/2021	48,862.58	48,862.58
Group 1	0025035747	101,000.00	0.000 %	TX	79.00	360	86,707.10	01/31/2021	17,341.42	17,341.42
Group 1	0025037736	285,000.00	0.000 %	NY	79.00	360	234,438.39	01/31/2021	46,887.68	46,887.68
Group 1	0025040204	91,000.00	0.000 %	MI	73.00	360	72,593.37	01/31/2021	14,518.67	14,518.67
Group 1	0025040810	293,000.00	0.000 %	IL	74.00	360	249,916.07	01/31/2021	49,983.21	49,983.21
Group 1	0025040857	323,000.00	0.000 %	CA	77.00	360	271,376.84	01/31/2021	54,275.37	54,275.37
Group 1	0025041025	715,000.00	0.000 %	NY	65.00	360	465,175.55	01/31/2021	93,035.11	93,035.11
Group 1	0025041769	591,000.00	0.000 %	CA	80.00	360	500,123.67	01/31/2021	100,024.73	100,024.73
Group 1	0025043364	320,000.00	0.000 %	AZ	80.00	360	271,003.27	01/31/2021	54,200.65	54,200.65
Group 1	0025043973	279,000.00	0.000 %	NC	80.00	360	236,320.92	01/31/2021	47,264.18	47,264.18
Group 1	0025044575	417,000.00	0.000 %	NJ	78.00	360	351,114.84	01/31/2021	70,222.97	70,222.97
Group 1	0025049063	180,000.00	0.000 %	MI	80.00	360	151,876.42	01/31/2021	30,375.28	30,375.28
Group 1	0025049102	380,000.00	0.000 %	NJ	64.00	360	298,801.01	01/31/2021	59,760.20	59,760.20
Group 1	0025050441	251,000.00	0.000 %	OH	80.00	360	180,030.12	01/31/2021	36,006.02	36,006.02
Group 1	0025054362	310,000.00	0.000 %	NY	78.00	360	263,977.03	01/31/2021	52,795.41	52,795.41
Group 1	0025054435	193,000.00	0.000 %	CA	65.00	360	164,370.59	01/31/2021	32,874.12	32,874.12
Group 1	0025055996	92,000.00	0.000 %	AL	80.00	360	77,870.79	01/31/2021	15,574.16	15,574.16
Group 1	0025059221	240,000.00	0.000 %	TX	80.00	360	197,961.42	01/31/2021	39,592.28	39,592.28
Group 1	0025059873	259,000.00	0.000 %	OR	75.00	360	223,141.08	01/31/2021	44,628.22	44,628.22
Group 1	0025060826	417,000.00	0.000 %	MO	70.00	360	334,258.39	01/31/2021	66,851.68	66,851.68
Group 1	0025062302	169,000.00	0.000 %	AZ	62.00	360	134,280.41	01/31/2021	26,856.08	26,856.08
Group 1	0025065155	245,000.00	0.000 %	TX	65.00	360	207,866.87	01/31/2021	41,573.37	41,573.37
Group 1	0025069532	155,000.00	0.000 %	MA	71.00	360	131,910.66	01/31/2021	26,382.13	26,382.13
Group 1	0025069986	167,000.00	0.000 %	CA	67.00	360	127,458.23	01/31/2021	25,491.65	25,491.65
Group 1	0025070791	495,000.00	0.000 %	MD	80.00	360	424,895.68	01/31/2021	84,979.14	84,979.14
Group 1	0025071566	384,000.00	0.000 %	NJ	80.00	360	324,002.25	01/31/2021	64,800.45	64,800.45
Group 1	0025071697	263,000.00	0.000 %	TX	70.00	360	214,169.61	01/31/2021	42,833.92	42,833.92
Group 1	0025074267	143,000.00	0.000 %	IL	76.00	360	119,273.72	01/31/2021	23,854.74	23,854.74

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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	0025074883	532,000.00	0.000 %	NY	80.00	360	454,452.35	01/31/2021	90,890.47	90,890.47
Group 1	0025075510	365,000.00	0.000 %	UT	76.00	360	308,424.46	01/31/2021	61,684.89	61,684.89
Group 1	0025078779	94,000.00	0.000 %	NC	80.00	360	80,287.27	01/31/2021	16,057.45	16,057.45
Group 1	0025083737	348,000.00	0.000 %	NJ	67.00	360	294,241.08	01/31/2021	58,848.22	58,848.22
Group 1	0025084495	178,000.00	0.000 %	FL	80.00	360	146,112.03	01/31/2021	29,222.41	29,222.41
Group 1	0025087736	214,000.00	0.000 %	GA	75.00	360	181,782.68	01/31/2021	36,356.54	36,356.54
Group 1	0025089889	402,000.00	0.000 %	NY	77.00	360	342,738.88	01/31/2021	68,547.78	68,547.78
Group 1	0025091101	254,000.00	0.000 %	NC	80.00	360	204,362.09	01/31/2021	40,872.42	40,872.42
Group 1	0025091177	250,000.00	0.000 %	TX	80.00	360	212,518.73	01/31/2021	42,503.75	42,503.75
Group 1	0025091991	350,000.00	0.000 %	NJ	73.00	360	296,889.99	01/31/2021	59,378.00	59,378.00
Group 1	0025092350	540,000.00	0.000 %	CA	75.00	360	463,692.41	01/31/2021	92,738.48	92,738.48
Group 1	0025094208	207,000.00	0.000 %	FL	74.00	360	176,078.21	01/31/2021	35,215.64	35,215.64
Group 1	0025094631	452,000.00	0.000 %	MA	80.00	360	388,399.22	01/31/2021	77,679.84	77,679.84
Group 1	0025099413	212,000.00	0.000 %	MD	80.00	360	183,090.83	01/31/2021	36,618.17	36,618.17
Group 1	0025099625	110,000.00	0.000 %	FL	65.00	360	94,854.63	01/31/2021	18,970.93	18,970.93
Group 1	0025099688	417,000.00	0.000 %	TX	70.00	360	356,824.25	01/31/2021	71,364.85	71,364.85
Group 1	0025100814	218,000.00	0.000 %	TX	80.00	360	175,237.90	01/31/2021	35,047.58	35,047.58
Group 1	0025101147	142,000.00	0.000 %	TX	80.00	360	119,197.20	01/31/2021	23,839.44	23,839.44
Group 1	0025101970	400,000.00	0.000 %	NY	80.00	360	338,586.05	01/31/2021	67,717.21	67,717.21
Group 1	0025104727	172,000.00	0.000 %	IL	80.00	360	145,694.06	01/31/2021	29,138.81	29,138.81
Group 1	0025106860	545,000.00	0.000 %	NJ	75.00	360	460,340.24	01/31/2021	92,068.05	92,068.05
Group 1	0025109560	68,000.00	0.000 %	FL	80.00	360	59,071.83	01/31/2021	11,814.37	11,814.37
Group 1	0025109820	168,000.00	0.000 %	PR	80.00	360	143,409.10	01/31/2021	28,681.82	28,681.82
Group 1	0025109875	123,000.00	0.000 %	TN	70.00	360	104,880.02	01/31/2021	20,976.00	20,976.00
Group 1	0025110667	133,000.00	0.000 %	CA	69.00	360	111,817.46	01/31/2021	22,363.49	22,363.49
Group 1	0025111486	214,000.00	0.000 %	TX	80.00	360	183,633.71	01/31/2021	36,726.74	36,726.74
Group 1	0025112831	287,000.00	0.000 %	FL	79.00	360	243,309.26	01/31/2021	48,661.85	48,661.85
Group 1	0025115670	236,000.00	0.000 %	VA	66.00	360	201,599.03	01/31/2021	40,319.81	40,319.81
Group 1	0025117784	224,000.00	0.000 %	MD	80.00	360	190,663.98	01/31/2021	38,132.80	38,132.80
Group 1	0025119934	408,000.00	0.000 %	CA	80.00	360	349,076.99	01/31/2021	69,815.40	69,815.40
Group 1	0025120667	126,000.00	0.000 %	TX	74.00	360	108,194.45	01/31/2021	21,638.89	21,638.89
Group 1	0025121562	467,000.00	0.000 %	CA	69.00	360	325,324.81	01/31/2021	65,064.96	65,064.96
Group 1	0025122545	417,000.00	0.000 %	CA	65.00	360	357,023.25	01/31/2021	71,404.65	71,404.65

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Group 1	0025126251	152,000.00	0.000 %	NJ	80.00	360	132,006.02	01/31/2021	26,401.20	26,401.20
Group 1	0025127464	322,000.00	0.000 %	CA	76.00	360	267,789.88	01/31/2021	53,557.98	53,557.98
Group 1	0025128245	376,000.00	0.000 %	CO	80.00	360	312,267.36	01/31/2021	62,453.47	62,453.47
Group 1	0025131641	258,000.00	0.000 %	VT	80.00	360	214,227.28	01/31/2021	42,845.46	42,845.46
Group 1	0025132391	417,000.00	0.000 %	VA	76.00	360	342,976.38	01/31/2021	68,595.28	68,595.28
Group 1	0025136301	520,000.00	0.000 %	CA	80.00	360	443,714.52	01/31/2021	88,742.90	88,742.90
Group 1	0025138663	78,000.00	0.000 %	TN	75.00	360	66,735.23	01/31/2021	13,347.05	13,347.05
Group 1	0025141537	53,000.00	0.000 %	TN	75.00	360	43,892.63	01/31/2021	8,778.53	8,778.53
Group 1	0025142370	138,000.00	0.000 %	MD	80.00	360	116,309.83	01/31/2021	23,261.97	23,261.97
Group 1	0025143838	228,000.00	0.000 %	CA	80.00	360	191,098.10	01/31/2021	38,219.62	38,219.62
Group 1	0025144492	89,000.00	0.000 %	WI	75.00	360	75,909.82	01/31/2021	15,181.96	15,181.96
Group 1	0025147788	468,000.00	0.000 %	DC	78.00	360	403,429.48	01/31/2021	80,685.90	80,685.90
Group 1	0025148509	479,000.00	0.000 %	CA	80.00	360	385,011.53	01/31/2021	77,002.31	77,002.31
Group 1	0025153667	133,000.00	0.000 %	MI	80.00	360	113,057.03	01/31/2021	22,611.41	22,611.41
Group 1	0025154476	90,000.00	0.000 %	OK	66.00	360	75,932.03	01/31/2021	15,186.41	15,186.41
Group 1	0025159103	104,000.00	0.000 %	TN	80.00	360	88,942.44	01/31/2021	17,788.49	17,788.49
Group 1	0025165714	162,000.00	0.000 %	CT	80.00	360	138,972.57	01/31/2021	27,794.51	27,794.51
Group 1	0025168978	325,000.00	0.000 %	CA	70.00	360	276,134.53	01/31/2021	55,226.91	55,226.91
Group 1	0025171397	176,000.00	0.000 %	NJ	80.00	360	149,324.67	01/31/2021	29,864.93	29,864.93
Group 1	0025171728	384,000.00	0.000 %	OK	80.00	360	325,456.91	01/31/2021	65,091.38	65,091.38
Group 1	0025173164	285,000.00	0.000 %	CA	75.00	360	245,343.51	01/31/2021	49,068.70	49,068.70
Group 1	0025177499	349,000.00	0.000 %	TX	80.00	360	297,177.48	01/31/2021	59,435.50	59,435.50
Group 1	0025177628	135,000.00	0.000 %	PA	65.00	360	115,158.77	01/31/2021	23,031.75	23,031.75
Group 1	0025178308	213,000.00	0.000 %	AZ	67.00	360	183,078.88	01/31/2021	36,615.78	36,615.78
Group 1	0025178372	324,000.00	0.000 %	MN	70.00	344	276,975.37	01/31/2021	54,308.38	54,308.38
Group 1	0025184995	250,000.00	0.000 %	NY	80.00	360	212,722.98	01/31/2021	42,939.63	42,939.63
Group 1	0025185505	190,000.00	0.000 %	VT	80.00	360	161,731.46	01/31/2021	32,346.29	32,346.29
Group 1	0025189158	116,000.00	0.000 %	ID	67.00	360	98,657.15	01/31/2021	19,731.43	19,731.43
Group 1	0025190448	417,000.00	0.000 %	FL	64.00	360	358,868.18	01/31/2021	71,773.64	71,773.64
Group 1	0025192761	261,000.00	0.000 %	NC	80.00	360	227,261.69	01/31/2021	45,452.34	45,452.34
Group 1	0025198029	360,000.00	0.000 %	CA	80.00	360	308,917.24	01/31/2021	61,783.45	61,783.45
Group 1	0025200915	72,000.00	0.000 %	NC	68.00	360	57,727.62	01/31/2021	11,545.52	11,545.52
Group 1	0025201748	127,000.00	0.000 %	GA	74.00	360	104,542.42	01/31/2021	20,908.48	20,908.48

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



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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	0025201876	121,000.00	0.000 %	OH	75.00	360	104,723.86	01/31/2021	20,944.77	20,944.77
Group 1	0025201900	66,000.00	0.000 %	GA	63.00	360	56,817.26	01/31/2021	11,363.45	11,363.45
Group 1	0025202787	587,000.00	0.000 %	CA	72.00	360	498,589.15	01/31/2021	99,717.83	99,717.83
Group 1	0025203995	84,000.00	0.000 %	FL	62.00	360	68,760.46	01/31/2021	13,752.09	13,752.09
Group 1	0025204215	303,000.00	0.000 %	CA	71.00	360	258,292.07	01/31/2021	51,658.41	51,658.41
Group 1	0025204808	132,000.00	0.000 %	FL	80.00	360	112,936.86	01/31/2021	22,587.37	22,587.37
Group 1	0025213819	109,000.00	0.000 %	WI	80.00	360	98,476.28	01/31/2021	19,695.26	19,695.26
Group 1	0025214470	220,000.00	0.000 %	CA	68.00	360	188,911.98	01/31/2021	37,782.40	37,782.40
Group 1	0025214589	177,000.00	0.000 %	TX	75.00	360	149,839.10	01/31/2021	29,967.82	29,967.82
Group 1	0025220823	124,000.00	0.000 %	OK	80.00	360	104,830.00	01/31/2021	20,966.00	20,966.00
Group 1	0025221564	384,000.00	0.000 %	TX	80.00	360	327,333.87	01/31/2021	65,466.77	65,466.77
Group 1	0025223357	345,000.00	0.000 %	NM	75.00	360	286,759.67	01/31/2021	57,351.93	57,351.93
Group 1	0025223790	467,000.00	0.000 %	CA	70.00	360	410,818.66	01/31/2021	82,690.19	82,690.19
Group 1	0025225596	244,000.00	0.000 %	CA	75.00	360	208,364.68	01/31/2021	41,672.94	41,672.94
Group 1	0025226265	356,000.00	0.000 %	AZ	65.00	360	305,183.04	01/31/2021	61,036.61	61,036.61
Group 1	0025227878	151,000.00	0.000 %	CA	80.00	360	132,263.10	01/31/2021	26,007.58	26,007.58
Group 1	0025228852	222,000.00	0.000 %	NJ	80.00	360	189,727.09	01/31/2021	37,945.42	37,945.42
Group 1	0025231924	295,000.00	0.000 %	LA	80.00	360	257,629.21	01/31/2021	51,525.84	51,525.84
Group 1	0025232427	336,000.00	0.000 %	CA	70.00	360	286,157.37	01/31/2021	57,231.47	57,231.47
Group 1	0025234374	115,000.00	0.000 %	TX	68.00	360	81,321.76	01/31/2021	16,264.35	16,264.35
Group 1	0025237755	364,000.00	0.000 %	CA	80.00	360	321,721.96	01/31/2021	64,344.39	64,344.39
Group 1	0025238789	190,000.00	0.000 %	CA	70.00	360	163,006.88	01/31/2021	32,601.38	32,601.38
Group 1	0025241948	277,000.00	0.000 %	CA	80.00	360	238,371.51	01/31/2021	47,674.30	47,674.30
Group 1	0025244631	155,000.00	0.000 %	NY	80.00	360	132,632.26	01/31/2021	26,526.45	26,526.45
Group 1	0025247244	252,000.00	0.000 %	CA	68.00	360	213,468.85	01/31/2021	42,693.77	42,693.77
Group 2	0025251474	417,000.00	0.000 %	TX	88.00	360	353,439.44	01/31/2021	70,687.89	70,687.89
Group 2	0025251496	282,000.00	0.000 %	TN	90.00	360	240,128.33	01/31/2021	48,025.67	48,025.67
Group 2	0025251733	277,000.00	0.000 %	TX	85.00	360	236,100.52	01/31/2021	47,220.10	47,220.10
Group 2	0025252794	84,000.00	0.000 %	AZ	85.00	360	67,102.84	01/31/2021	13,420.57	13,420.57
Group 2	0025252972	572,000.00	0.000 %	NJ	90.00	360	480,420.45	01/31/2021	96,084.09	96,084.09
Group 2	0025253071	175,000.00	0.000 %	OK	84.00	360	147,628.68	01/31/2021	29,525.74	29,525.74
Group 2	0025253374	417,000.00	0.000 %	OH	93.00	360	341,429.86	01/31/2021	68,285.97	68,285.97
Group 2	0025255846	417,000.00	0.000 %	VA	93.00	360	354,211.61	01/31/2021	70,842.32	70,842.32

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

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Group 2	0025257969	260,000.00	0.000 %	CA	87.00	360	195,150.22	01/31/2021	39,030.04	39,030.04
Group 2	0025258310	159,000.00	0.000 %	TX	90.00	360	144,820.13	01/31/2021	28,964.03	28,964.03
Group 2	0025260194	299,000.00	0.000 %	MA	90.00	360	246,409.23	01/31/2021	49,281.85	49,281.85
Group 2	0025265876	170,000.00	0.000 %	CO	85.00	360	134,931.22	01/31/2021	26,739.67	26,739.67
Group 2	0025266185	320,000.00	0.000 %	GA	92.00	360	269,259.45	01/31/2021	53,851.89	53,851.89
Group 2	0025268304	283,000.00	0.000 %	TX	95.00	360	242,736.50	01/31/2021	48,547.30	48,547.30
Group 2	0025269358	155,000.00	0.000 %	FL	90.00	360	133,404.82	01/31/2021	26,680.96	26,680.96
Group 2	0025269462	81,000.00	0.000 %	TX	90.00	360	66,671.47	01/31/2021	13,334.29	13,334.29
Group 2	0025270120	162,000.00	0.000 %	OR	90.00	360	137,120.37	01/31/2021	27,424.07	27,424.07
Group 2	0025270286	156,000.00	0.000 %	IL	90.00	360	132,263.70	01/31/2021	26,452.74	26,452.74
Group 2	0025271053	90,000.00	0.000 %	OR	90.00	360	68,113.35	01/31/2021	13,622.67	13,622.67
Group 2	0025271064	90,000.00	0.000 %	TX	95.00	360	77,013.65	01/31/2021	15,402.73	15,402.73
Group 2	0025271342	278,000.00	0.000 %	TX	95.00	360	222,643.84	01/31/2021	44,528.77	44,528.77
Group 2	0025274977	82,000.00	0.000 %	OR	84.00	360	69,919.57	01/31/2021	13,983.91	13,983.91
Group 2	0025276007	325,000.00	0.000 %	TX	88.00	360	277,375.21	01/31/2021	55,475.04	55,475.04
Group 2	0025277281	305,000.00	0.000 %	GA	90.00	360	258,052.57	01/31/2021	51,610.51	51,610.51
Group 2	0025277709	261,000.00	0.000 %	OH	95.00	360	223,426.06	01/31/2021	44,685.21	44,685.21
Group 2	0025282699	411,000.00	0.000 %	TX	95.00	360	353,285.24	01/31/2021	70,657.05	70,657.05
Group 2	0025283679	383,000.00	0.000 %	CA	94.00	360	321,147.44	01/31/2021	64,384.33	64,384.33
Group 2	0025284833	410,000.00	0.000 %	CA	86.00	360	319,061.57	01/31/2021	63,812.31	63,812.31
Group 2	0025290393	149,000.00	0.000 %	MS	89.00	360	123,864.27	01/31/2021	24,772.85	24,772.85
Group 2	0025290645	136,000.00	0.000 %	TX	89.00	360	115,990.64	01/31/2021	23,198.13	23,198.13
Group 2	0025294722	248,000.00	0.000 %	KS	90.00	360	206,426.06	01/31/2021	41,285.21	41,285.21
Group 2	0025295532	67,000.00	0.000 %	TX	97.00	360	57,700.96	01/31/2021	11,540.19	11,540.19
Group 2	0025297180	373,000.00	0.000 %	CT	89.00	360	317,439.81	01/31/2021	63,487.96	63,487.96
Group 2	0025297277	266,000.00	0.000 %	LA	95.00	360	226,902.30	01/31/2021	45,380.46	45,380.46
Group 2	0025300065	117,000.00	0.000 %	SC	90.00	360	100,816.92	01/31/2021	20,163.38	20,163.38
Group 2	0025300175	162,000.00	0.000 %	NJ	95.00	360	149,789.51	01/31/2021	29,957.90	29,957.90
Group 2	0025301670	383,000.00	0.000 %	NJ	85.00	360	327,259.27	01/31/2021	65,451.85	65,451.85
Group 2	0025301963	129,000.00	0.000 %	SC	84.00	324	112,858.57	01/31/2021	22,571.71	22,571.71
Group 2	0025304811	118,000.00	0.000 %	FL	90.00	360	91,312.65	01/31/2021	18,262.53	18,262.53
Group 2	0025309232	223,000.00	0.000 %	TX	95.00	360	192,394.59	01/31/2021	38,478.92	38,478.92
Group 2	0025310057	130,000.00	0.000 %	VA	95.00	360	108,000.91	01/31/2021	21,600.18	21,600.18

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Group 2	0025312066	201,000.00	0.000 %	CO	90.00	360	171,833.21	01/31/2021	34,366.64	34,366.64
Group 2	0025313094	417,000.00	0.000 %	CA	94.00	360	355,960.93	01/31/2021	71,192.19	71,192.19
Group 2	0025315125	340,000.00	0.000 %	NY	90.00	360	289,355.60	01/31/2021	57,871.12	57,871.12
Group 2	0025315623	98,000.00	0.000 %	CA	90.00	360	83,525.82	01/31/2021	16,705.16	16,705.16
Group 2	0025322091	73,000.00	0.000 %	OH	85.00	360	61,826.12	01/31/2021	12,423.60	12,423.60
Group 2	0025325480	150,000.00	0.000 %	MA	97.00	360	131,873.28	01/31/2021	26,689.04	26,689.04
Group 2	0025330559	292,000.00	0.000 %	ND	95.00	360	246,647.44	01/31/2021	49,329.49	49,329.49
Group 2	0025333724	183,000.00	0.000 %	TX	85.00	360	156,762.13	01/31/2021	31,352.43	31,352.43
Group 2	0025334039	266,000.00	0.000 %	GA	95.00	360	226,972.79	01/31/2021	45,394.56	45,394.56
Group 2	0025334343	121,000.00	0.000 %	AL	97.00	360	103,116.29	01/31/2021	20,623.26	20,623.26
Group 2	0025337273	121,000.00	0.000 %	NY	88.00	360	98,027.77	01/31/2021	19,977.65	19,977.65
Group 2	0025338963	285,000.00	0.000 %	CA	95.00	360	242,947.15	01/31/2021	48,589.43	48,589.43

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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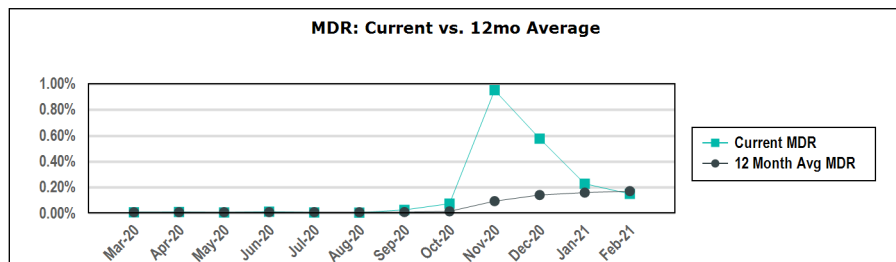
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Realized Loss Report - Collateral

Summary

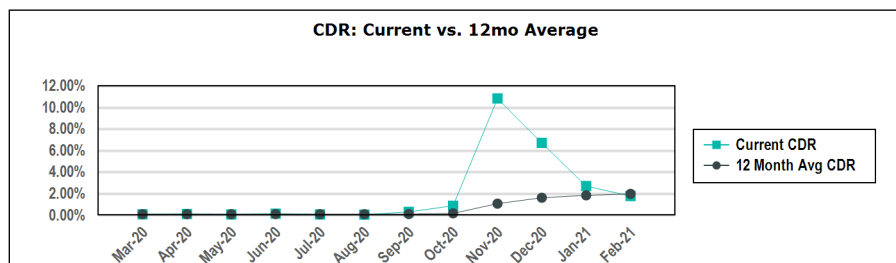
MDR

Current Month 0.151 %
3 Month Average 0.320 %
12 Month Average 0.173 %



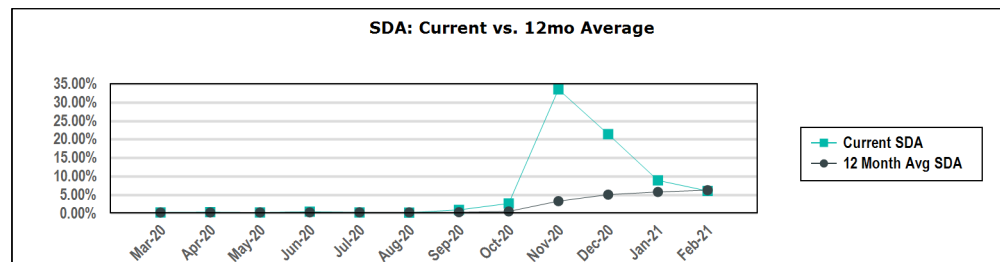
CDR

Current Month 1.794 %
3 Month Average 3.748 %
12 Month Average 2.001 %



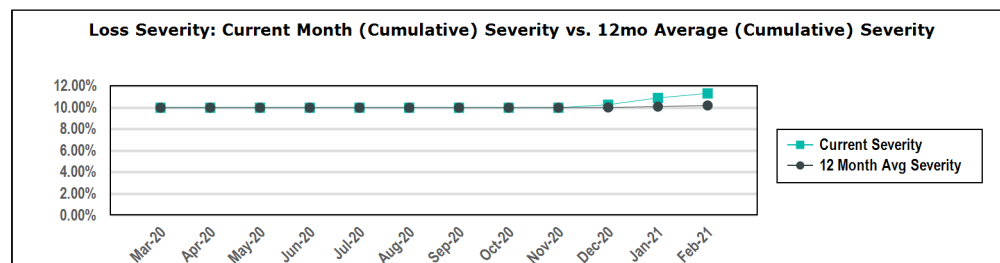
SDA

Current Month 6.089 %
3 Month Average 12.161 %
12 Month Average 6.295 %



Loss Severity

Current Month (Cumulative) 11.326 %
3 Month Average (Cumulative) 10.837 %
12 Month Average (Cumulative) 10.210 %



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 4.156 %
3 Month Average 4.343 %
12 Month Average 2.829 %

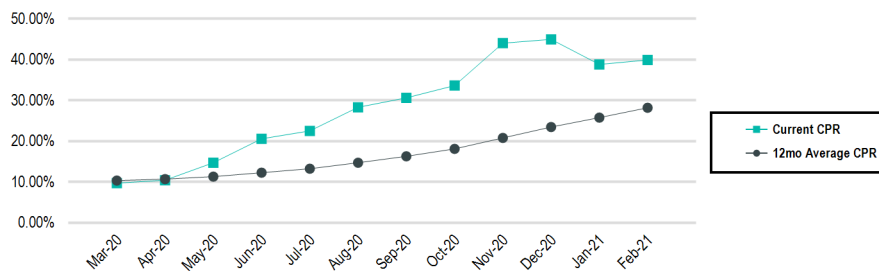
CPR

Current Month 39.916 %
3 Month Average 41.246 %
12 Month Average 28.207 %

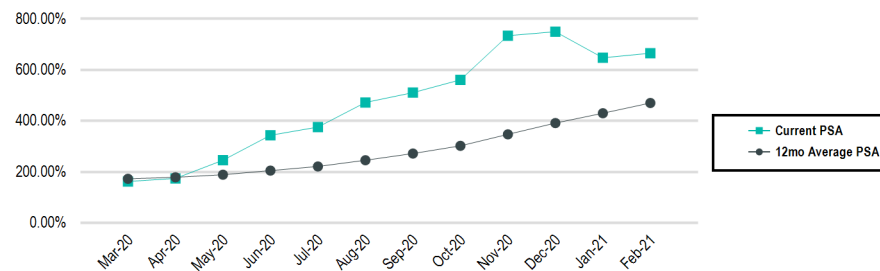
PSA

Current Month 665.274 %
3 Month Average 687.441 %
12 Month Average 470.118 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 4.142 %
3 Month Average 4.332 %
12 Month Average 2.808 %

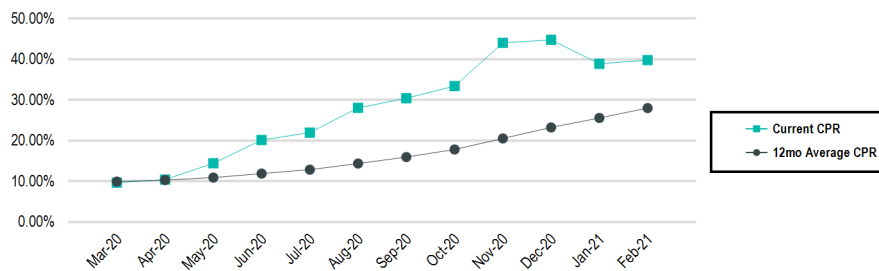
CPR

Current Month 39.809 %
3 Month Average 41.173 %
12 Month Average 28.020 %

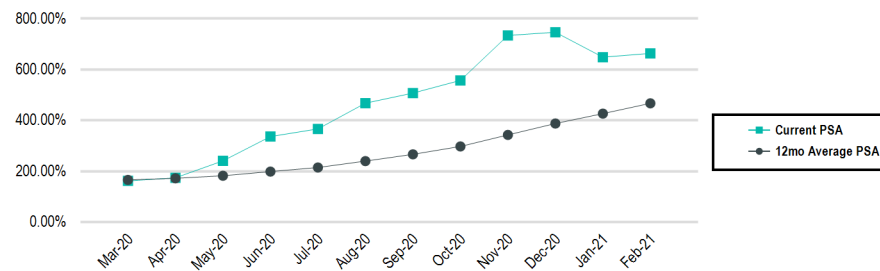
PSA

Current Month 663.482 %
3 Month Average 686.216 %
12 Month Average 466.993 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

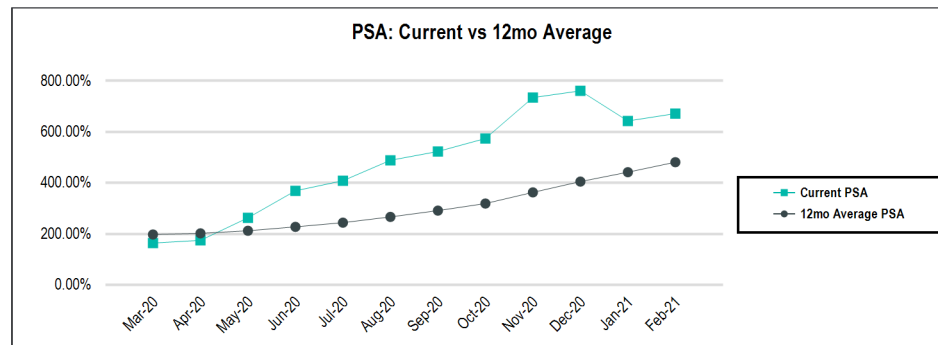
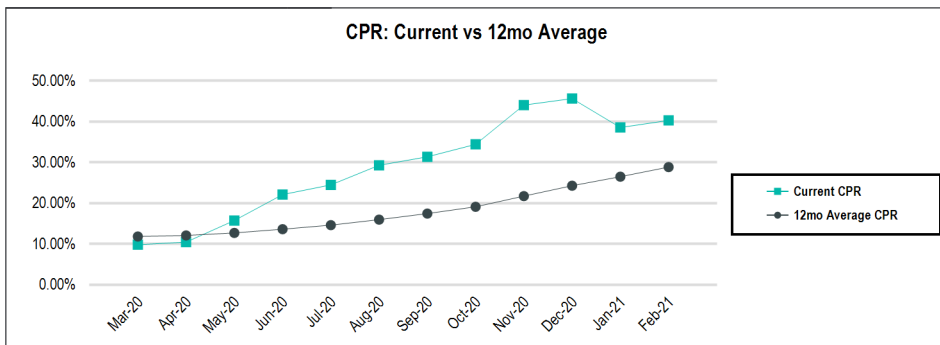
Current Month	4.208 %
3 Month Average	4.380 %
12 Month Average	2.903 %

CPR

Current Month	40.301 %
3 Month Average	41.508 %
12 Month Average	28.870 %

PSA

Current Month	671.682 %
3 Month Average	691.797 %
12 Month Average	481.159 %



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.