

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: 27-Apr-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	03/31/2020	0.00000 %	28,703,418,368.52	0.00	331,089,274.18	0.00	28,372,329,094.36	331,089,274.18	0.00
1M-1	30711XAJ3	04/24/2020	2.14663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	04/24/2020	3.94663 %	686,253,936.64	2,482,691.18	9,597,543.50	0.00	676,656,393.15	12,080,234.68	0.00
1M-2H	NA	03/31/2020	0.00000 %	44,763,796.74	0.00	626,040.10	0.00	44,137,756.63	626,040.10	0.00
1B-H	NA	03/31/2020	0.00000 %	161,438,425.68	0.00	0.00	252,843.35	161,185,582.33	0.00	16,457,052.67
2A-H	NA	03/31/2020	0.00000 %	8,016,680,650.14	0.00	92,302,847.83	0.00	7,924,377,802.30	92,302,847.83	0.00
2M-1	30711XAL8	04/24/2020	2.14663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	04/24/2020	3.84663 %	186,362,552.41	657,128.80	3,306,201.92	0.00	183,056,350.49	3,963,330.72	0.00
2M-2H	NA	03/31/2020	0.00000 %	13,304,383.60	0.00	236,029.06	0.00	13,068,354.54	236,029.06	0.00
2B-H	NA	03/31/2020	0.00000 %	113,517,309.85	0.00	0.00	181,262.19	113,336,047.66	0.00	10,225,807.34
Totals				37,925,739,423.58	3,139,819.98	437,157,936.59	434,105.54	37,488,147,381.46	440,297,756.57	26,682,860.01

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	28,703,418,368.52	69,207,528.00	261,881,746.17	0.00	0.00	331,089,274.18	28,372,329,094.36	0.49396628	331,089,274.18
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	686,253,936.64	2,020,056.63	7,577,486.87	0.00	0.00	9,597,543.50	676,656,393.15	0.71603851	9,597,543.50
1M-2H	61,641,596.00	44,763,796.74	131,766.68	494,273.42	0.00	0.00	626,040.10	44,137,756.63	0.71603851	626,040.10
1B-H	177,642,635.00	161,438,425.68	0.00	0.00	0.00	252,843.35	252,843.35	161,185,582.33	0.90735865	0.00
2A-H	18,296,659,144.00	8,016,680,650.14	19,009,657.09	73,293,190.74	0.00	0.00	92,302,847.83	7,924,377,802.30	0.43310518	92,302,847.83
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	186,362,552.41	693,157.78	2,613,044.14	0.00	0.00	3,306,201.92	183,056,350.49	0.58955346	3,306,201.92
2M-2H	22,166,530.00	13,304,383.60	49,484.39	186,544.67	0.00	0.00	236,029.06	13,068,354.54	0.58955346	236,029.06
2B-H	123,561,855.00	113,517,309.85	0.00	0.00	0.00	181,262.19	181,262.19	113,336,047.66	0.91724139	0.00
Totals	78,223,727,511.00	37,925,739,423.58	91,111,650.57	346,046,286.01	0.00	434,105.54	437,592,042.13	37,488,147,381.46	0.47924266	437,157,936.59

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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	499.73059168	1.20491289	4.55939841	0.00000000	0.00000000	5.76431130	493.96628038	0.49396628	5.76431130
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	726.19464195	2.13762606	8.01850462	0.00000000	0.00000000	10.15613069	716.03851127	0.71603851	10.15613069
1M-2H	61,641,596.00	726.19464201	2.13762603	8.01850458	0.00000000	0.00000000	10.15613061	716.03851124	0.71603851	10.15613061
1B-H	177,642,635.00	908.78198063	0.00000000	0.00000000	0.00000000	1.42332582	1.42332582	907.35865481	0.90735865	0.00000000
2A-H	18,296,659,144.00	438.14996973	1.03896875	4.00582370	0.00000000	0.00000000	5.04479245	433.10517729	0.43310518	5.04479245
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	600.20145704	2.23239221	8.41560110	0.00000000	0.00000000	10.64799330	589.55346374	0.58955346	10.64799330
2M-2H	22,166,530.00	600.20145688	2.23239226	8.41560091	0.00000000	0.00000000	10.64799317	589.55346371	0.58955346	10.64799317
2B-H	123,561,855.00	918.70836554	0.00000000	0.00000000	0.00000000	1.46697531	1.46697531	917.24139023	0.91724139	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 %	28,703,418,368.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,372,329,094.36
1M-1	N/A	N/A	2.14663 %	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	03/25/20 - 04/26/20	33	3.94663 %	686,253,936.64	2,482,691.18	0.00	0.00	0.00	0.00	2,482,691.18	0.00	676,656,393.15
1M-2H	N/A	N/A	0.00000 %	44,763,796.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,137,756.63
1B-H	N/A	N/A	0.00000 %	161,438,425.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,185,582.33
2A-H	N/A	N/A	0.00000 %	8,016,680,650.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,924,377,802.30
2M-1	N/A	N/A	2.14663 %	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	03/25/20 - 04/26/20	33	3.84663 %	186,362,552.41	657,128.80	0.00	0.00	0.00	0.00	657,128.80	0.00	183,056,350.49
2M-2H	N/A	N/A	0.00000 %	13,304,383.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,068,354.54
2B-H	N/A	N/A	0.00000 %	113,517,309.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,336,047.66
Totals					3,139,819.98	0.00	0.00	0.00	0.00	3,139,819.98	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 %	499.73059168	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	493.96628038
1M-1	555,000,000.00	2.14663 %	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	3.94663 %	726.19464195	2.62718643	0.00000000	0.00000000	0.00000000	0.00000000	2.62718643	0.00000000	716.03851127
1M-2H	61,641,596.00	0.00000 %	726.19464201	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	716.03851124
1B-H	177,642,635.00	0.00000 %	908.78198063	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.35865481
2A-H	18,296,659,144.00	0.00000 %	438.14996973	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	433.10517729
2M-1	239,500,000.00	2.14663 %	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	3.84663 %	600.20145704	2.11635684	0.00000000	0.00000000	0.00000000	0.00000000	2.11635684	0.00000000	589.55346374
2M-2H	22,166,530.00	0.00000 %	600.20145688	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	589.55346371
2B-H	123,561,855.00	0.00000 %	918.70836554	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.24139023

(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	16,496,837.60
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(434,105.54)
Total Deposits	16,062,732.06
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,043,565.40
Total Withdrawals (Pool Distribution Amount)	16,062,732.06
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	0.946630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	341,565,701.13
Total Principal Reduction Cumulative	29,959,902,690.61
Scheduled Principal Current	71,359,351.31
Scheduled Principal Cumulative	5,867,358,848.16
Unscheduled Principal Current	269,953,506.47
Unscheduled Principal Cumulative	24,076,086,789.78
Senior Reduction Amount	331,089,274.18
Subordinate Reduction Amount	10,223,583.60
Calculated Recovery Principal Amount	2,275,590.34
Calculated Tranche Write-Down Amount	252,843.35
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	96,026,341.00
Total Principal Reduction Cumulative	10,775,677,438.98
Scheduled Principal Current	19,752,299.26
Scheduled Principal Cumulative	1,758,106,410.26
Unscheduled Principal Current	76,092,779.55
Unscheduled Principal Cumulative	9,007,345,221.38
Senior Reduction Amount	92,302,847.83
Subordinate Reduction Amount	3,542,230.98
Calculated Recovery Principal Amount	1,631,190.74
Calculated Tranche Write-Down Amount	181,262.19
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	145226
Period Reference Pool Removal Loan Count	1166
Period Ending Loan Count	144060
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	29,254,308,826.72
Period PIF Loan Count Current	1150
PIF Loan Count Cumulative	101360
Period PIF Loan UPB Current	243,482,605.32
PIF Loan UPB Cumulative	22,209,709,786.62
Period Partial Prepayment Amount	25,135,356.52
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	16
D180 Credit Event Loan Count Cumulative	907
D180 Credit Event Actual Balance Curr	2,528,433.69
D180 Credit Event Actual Balance Cum	162,056,172.37
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	2,528,433.69
Credit Event Amount Cumulative	164,570,530.85
Total Active Modified Loan Count	326
Total Active Modified Loan UPB	58,755,885.41
Group 2	
At Issuance Loan Count	85810

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	44923
Period Reference Pool Removal Loan Count	379
Period Ending Loan Count	44544
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	8,233,838,555.07
Period PIF Loan Count Current	369
PIF Loan Count Cumulative	40678
Period PIF Loan UPB Current	69,903,989.00
PIF Loan UPB Cumulative	8,557,669,637.95
Period Partial Prepayment Amount	4,801,633.33
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	3,043,326.26
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	544
D180 Credit Event Actual Balance Curr	1,812,621.82
D180 Credit Event Actual Balance Cum	99,214,748.61
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	1,812,621.82
Credit Event Amount Cumulative	102,258,074.87
Total Active Modified Loan Count	174
Total Active Modified Loan UPB	33,353,081.48
Structural Reporting	
Group 1	
Senior Percentage	96.984525%

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Subordinate Percentage	3.015475%
10% Severity Tier Percentage [0 - 1%]	0.004270%
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	0.277924%
Prior Cum Net Credit Event Percentage	0.273654%
Minimum Credit Enhancement Test Pass?	YES
Group 2	
Senior Percentage	96.240224%
Subordinate Percentage	3.759776%
10% Severity Tier Percentage [0 - 1%]	0.009535%
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	0.537931%
Prior Cum Net Credit Event Percentage	0.528396%
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 %	3.010000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	3.010000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	3.010000 %
1M-2	0.00	0.00	0.300000 %	0.550000 %	0.550000 %
1M-2H	0.00	0.00	0.300000 %	0.550000 %	0.550000 %
1B-H	252,843.35	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 %	1.360000 %	1.380000 %
2M-2H	0.00	0.00	0.650000 %	1.360000 %	1.380000 %
2B-H	181,262.19	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	986	170,690,403.02	0.522788 %	0.455318 %
60 Days	171	29,612,266.07	0.090666 %	0.078991 %
90 Days	83	12,910,318.78	0.044008 %	0.034438 %
120 Days	53	9,706,726.78	0.028101 %	0.025893 %
150 Days	39	6,929,004.35	0.020678 %	0.018483 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1332	229,848,719.00	0.706242 %	0.613124 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	694	124,416,449.98	0.481744 %	0.425293 %
60 Days	114	19,026,449.30	0.079134 %	0.065038 %
90 Days	58	9,368,576.40	0.040261 %	0.032025 %
120 Days	33	5,498,954.60	0.022907 %	0.018797 %
150 Days	23	4,177,235.06	0.015966 %	0.014279 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	922	162,487,665.34	0.640011 %	0.555432 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	292	46,273,953.04	0.655532 %	0.561997 %
60 Days	57	10,585,816.77	0.127963 %	0.128565 %
90 Days	25	3,541,742.38	0.056124 %	0.043014 %
120 Days	20	4,207,772.18	0.044899 %	0.051103 %
150 Days	16	2,751,769.29	0.035920 %	0.033420 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	410	67,361,053.66	0.920438 %	0.818100 %

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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	16	252,843.35	252,843.35	0.001 %	0	0.00	0.00	0.000 %	16	252,843.35	252,843.35	0.001 %
Group 2	10	181,262.19	181,262.19	0.002 %	0	0.00	0.00	0.000 %	10	181,262.19	181,262.19	0.002 %
Total	26	434,105.54	434,105.54	0.001 %	0	0.00	0.00	0.000 %	26	434,105.54	434,105.54	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	0025005066	124,000.00	0.000 %	IN	80.00	360	11,620.20	03/31/2020	11,620.20	11,620.20
Group 1	0025006808	43,000.00	0.000 %	MI	80.00	360	3,735.91	03/31/2020	3,735.91	3,735.91
Group 1	0025007850	256,000.00	0.000 %	CA	80.00	360	22,517.87	03/31/2020	22,517.87	22,517.87
Group 1	0025026411	189,000.00	0.000 %	AL	75.00	360	15,826.39	03/31/2020	15,826.39	15,826.39
Group 1	0025046442	59,000.00	0.000 %	SC	79.00	360	5,227.00	03/31/2020	5,227.00	5,227.00
Group 1	0025058436	84,000.00	0.000 %	PA	75.00	360	7,016.41	03/31/2020	7,016.41	7,016.41
Group 1	0025066830	74,000.00	0.000 %	NC	74.00	360	6,405.87	03/31/2020	6,405.87	6,405.87
Group 1	0025078369	100,000.00	0.000 %	TX	67.00	360	8,545.29	03/31/2020	8,545.29	8,545.29
Group 1	0025093734	277,000.00	0.000 %	GA	67.00	360	24,124.28	03/31/2020	24,124.28	24,124.28
Group 1	0025117993	78,000.00	0.000 %	SC	71.00	360	6,733.46	03/31/2020	6,733.46	6,733.46
Group 1	0025118765	380,000.00	0.000 %	NY	80.00	360	32,837.37	03/31/2020	32,837.37	32,837.37
Group 1	0025120090	68,000.00	0.000 %	TX	80.00	360	5,866.68	03/31/2020	5,866.68	5,866.68
Group 1	0025132516	188,000.00	0.000 %	TX	80.00	360	16,244.36	03/31/2020	16,244.36	16,244.36
Group 1	0025151342	306,000.00	0.000 %	CA	80.00	360	26,618.33	03/31/2020	26,618.33	26,618.33
Group 1	0025204473	417,000.00	0.000 %	LA	78.00	360	37,572.13	03/31/2020	37,572.13	37,572.13
Group 1	0025219490	270,000.00	0.000 %	NY	80.00	360	21,951.80	03/31/2020	21,951.80	21,951.80
Group 2	0025261257	179,000.00	0.000 %	IN	97.00	360	15,622.06	03/31/2020	15,622.06	15,622.06
Group 2	0025276742	193,000.00	0.000 %	TX	95.00	360	15,097.76	03/31/2020	15,097.76	15,097.76
Group 2	0025282083	174,000.00	0.000 %	MS	97.00	360	15,085.88	03/31/2020	15,085.88	15,085.88

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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	0025291943	155,000.00	0.000 %	MN	83.00	360	13,259.29	03/31/2020	13,259.29	13,259.29
Group 2	0025292879	128,000.00	0.000 %	OH	95.00	360	11,282.02	03/31/2020	11,282.02	11,282.02
Group 2	0025293872	231,000.00	0.000 %	FL	97.00	360	18,802.24	03/31/2020	18,802.24	18,802.24
Group 2	0025304062	196,000.00	0.000 %	KY	85.00	360	18,227.07	03/31/2020	18,227.07	18,227.07
Group 2	0025306825	79,000.00	0.000 %	WI	95.00	360	6,819.29	03/31/2020	6,819.29	6,819.29
Group 2	0025316326	349,000.00	0.000 %	CT	85.00	360	30,411.03	03/31/2020	30,411.03	30,411.03
Group 2	0025327160	417,000.00	0.000 %	GA	88.00	360	36,655.55	03/31/2020	36,655.55	36,655.55

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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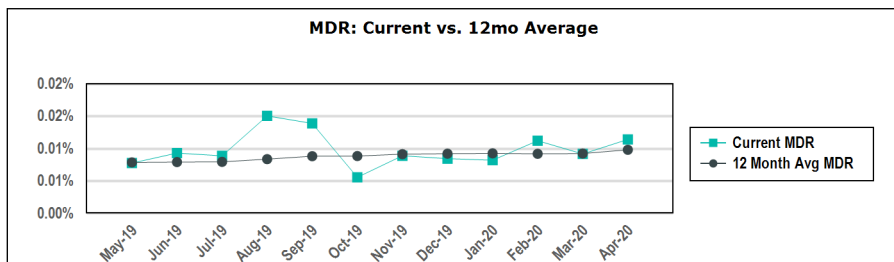
Distribution Date: 27-Apr-2020
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Realized Loss Report - Collateral

Summary

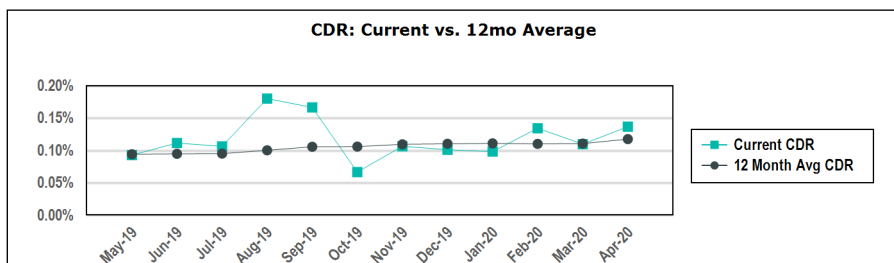
MDR

Current Month 0.011 %
3 Month Average 0.011 %
12 Month Average 0.010 %



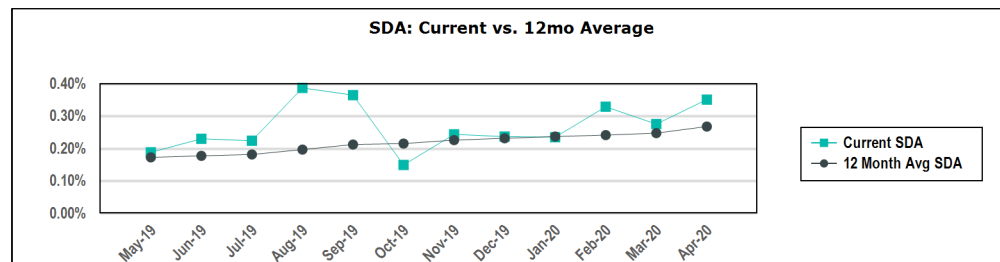
CDR

Current Month 0.137 %
3 Month Average 0.127 %
12 Month Average 0.118 %



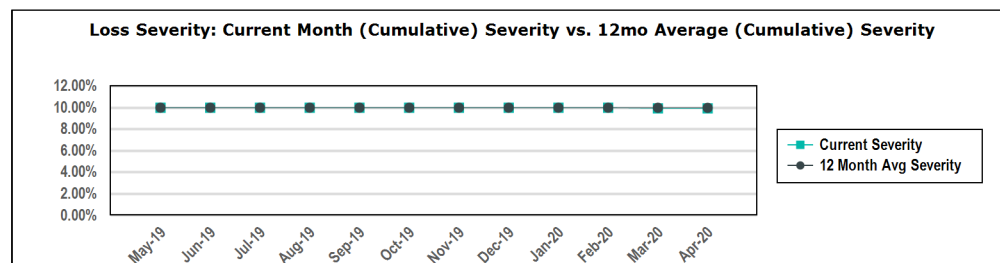
SDA

Current Month 0.352 %
3 Month Average 0.320 %
12 Month Average 0.269 %



Loss Severity

Current Month (Cumulative) 9.936 %
3 Month Average (Cumulative) 9.957 %
12 Month Average (Cumulative) 9.990 %



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

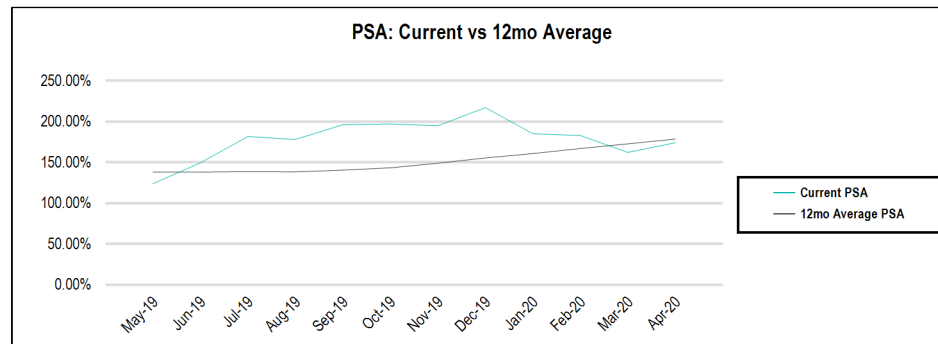
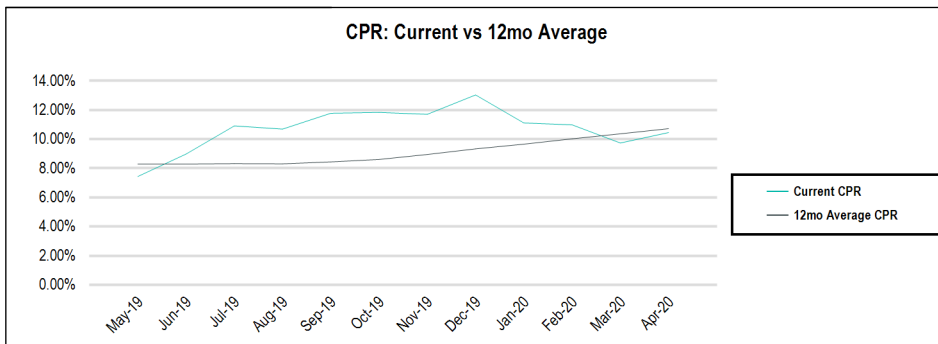
Current Month	0.916 %
3 Month Average	0.910 %
12 Month Average	0.942 %

CPR

Current Month	10.452 %
3 Month Average	10.390 %
12 Month Average	10.721 %

PSA

Current Month	174.206 %
3 Month Average	173.172 %
12 Month Average	178.686 %



Group 1

SMM

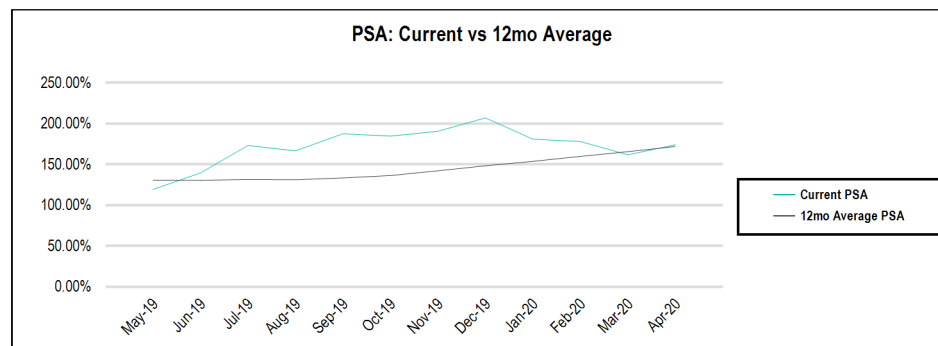
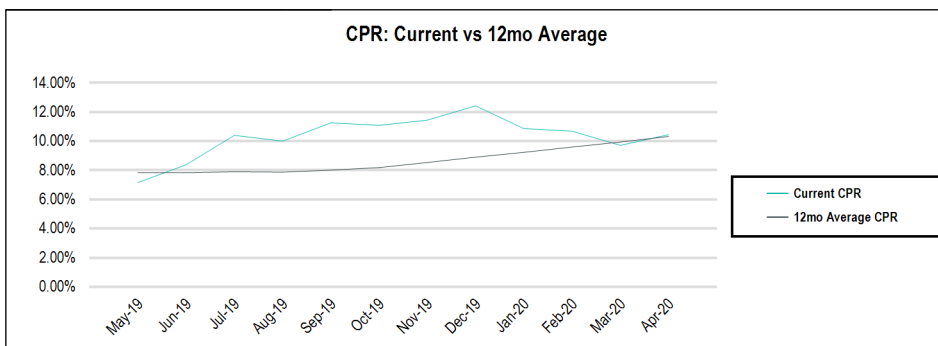
Current Month	0.915 %
3 Month Average	0.900 %
12 Month Average	0.904 %

CPR

Current Month	10.446 %
3 Month Average	10.281 %
12 Month Average	10.321 %

PSA

Current Month	174.101 %
3 Month Average	171.345 %
12 Month Average	172.010 %



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Prepayment Rates

Group 2

SMM

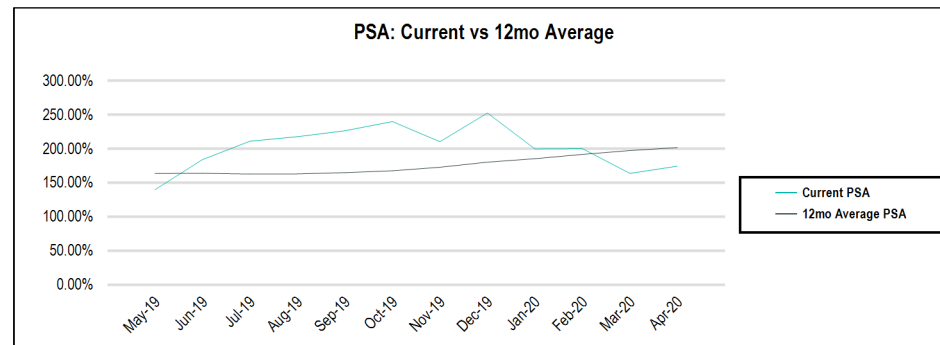
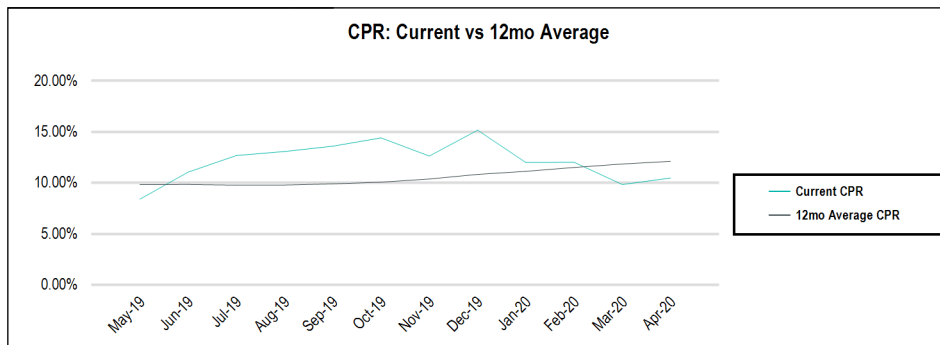
Current Month	0.918 %
3 Month Average	0.946 %
12 Month Average	1.072 %

CPR

Current Month	10.475 %
3 Month Average	10.777 %
12 Month Average	12.111 %

PSA

Current Month	174.580 %
3 Month Average	179.616 %
12 Month Average	201.852 %



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.