

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-Jun-2020
08-Jun-2020 7:02:08 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	05/29/2020	0.00000 %	27,937,243,759.23	0.00	586,314,296.24	0.00	27,350,929,463.00	586,314,296.24	0.00
1M-1	30711XAJ3	06/24/2020	1.36825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	06/24/2020	3.16825 %	664,015,597.01	1,753,139.51	17,054,247.34	0.00	646,961,349.67	18,807,386.85	0.00
1M-2H	NA	05/29/2020	0.00000 %	43,313,207.59	0.00	1,112,434.95	0.00	42,200,772.64	1,112,434.95	0.00
1B-H	NA	05/29/2020	0.00000 %	160,972,268.96	0.00	0.00	200,941.78	160,771,327.18	0.00	16,871,307.82
2A-H	NA	05/29/2020	0.00000 %	7,792,760,088.58	0.00	178,800,772.76	0.00	7,613,959,315.83	178,800,772.76	0.00
2M-1	30711XAL8	06/24/2020	1.36825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	06/24/2020	3.06825 %	178,283,714.46	455,849.17	6,411,052.93	0.00	171,872,661.53	6,866,902.10	0.00
2M-2H	NA	05/29/2020	0.00000 %	12,727,637.05	0.00	457,683.73	0.00	12,269,953.33	457,683.73	0.00
2B-H	NA	05/29/2020	0.00000 %	113,260,514.25	0.00	0.00	320,483.79	112,940,030.46	0.00	10,621,824.54
Totals				36,902,576,787.13	2,208,988.68	790,150,487.95	521,425.57	36,111,904,873.64	792,359,476.63	27,493,132.36

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	27,937,243,759.23	68,072,527.41	518,241,768.83	0.00	0.00	586,314,296.24	27,350,929,463.00	0.47618357	586,314,296.24
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	664,015,597.01	1,986,166.23	15,068,081.11	0.00	0.00	17,054,247.34	646,961,349.67	0.68461518	17,054,247.34
1M-2H	61,641,596.00	43,313,207.59	129,556.04	982,878.91	0.00	0.00	1,112,434.95	42,200,772.64	0.68461518	1,112,434.95
1B-H	177,642,635.00	160,972,268.96	0.00	0.00	0.00	200,941.78	200,941.78	160,771,327.18	0.90502670	0.00
2A-H	18,296,659,144.00	7,792,760,088.58	18,658,557.50	160,142,215.26	0.00	0.00	178,800,772.76	7,613,959,315.83	0.41613932	178,800,772.76
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	178,283,714.46	679,987.69	5,731,065.24	0.00	0.00	6,411,052.93	171,872,661.53	0.55353514	6,411,052.93
2M-2H	22,166,530.00	12,727,637.05	48,544.18	409,139.55	0.00	0.00	457,683.73	12,269,953.33	0.55353514	457,683.73
2B-H	123,561,855.00	113,260,514.25	0.00	0.00	0.00	320,483.79	320,483.79	112,940,030.46	0.91403638	0.00
Totals	78,223,727,511.00	36,902,576,787.13	89,575,339.05	700,575,148.90	0.00	521,425.57	790,671,913.52	36,111,904,873.64	0.46164899	790,150,487.95

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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	486.39138289	1.18515237	9.02266282	0.00000000	0.00000000	10.20781520	476.18356769	0.47618357	10.20781520
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	702.66200742	2.10176321	15.94505938	0.00000000	0.00000000	18.04682258	684.61518484	0.68461518	18.04682258
1M-2H	61,641,596.00	702.66200749	2.10176323	15.94505940	0.00000000	0.00000000	18.04682264	684.61518485	0.68461518	18.04682264
1B-H	177,642,635.00	906.15785428	0.00000000	0.00000000	0.00000000	1.13115739	1.13115739	905.02669689	0.90502670	0.00000000
2A-H	18,296,659,144.00	425.91163924	1.01977948	8.75253859	0.00000000	0.00000000	9.77231807	416.13932117	0.41613932	9.77231807
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	574.18265527	2.18997646	18.45753700	0.00000000	0.00000000	20.64751346	553.53514180	0.55353514	20.64751346
2M-2H	22,166,530.00	574.18265511	2.18997651	18.45753711	0.00000000	0.00000000	20.64751362	553.53514195	0.55353514	20.64751362
2B-H	123,561,855.00	916.63008984	0.00000000	0.00000000	0.00000000	2.59371138	2.59371138	914.03637846	0.91403638	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 %	27,937,243,759.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,350,929,463.00
1M-1	N/A	N/A	1.36825 %	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	05/26/20 - 06/24/20	30	3.16825 %	664,015,597.01	1,753,139.51	0.00	0.00	0.00	0.00	1,753,139.51	0.00	646,961,349.67
1M-2H	N/A	N/A	0.00000 %	43,313,207.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,200,772.64
1B-H	N/A	N/A	0.00000 %	160,972,268.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,771,327.18
2A-H	N/A	N/A	0.00000 %	7,792,760,088.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,613,959,315.83
2M-1	N/A	N/A	1.36825 %	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	05/26/20 - 06/24/20	30	3.06825 %	178,283,714.46	455,849.17	0.00	0.00	0.00	0.00	455,849.17	0.00	171,872,661.53
2M-2H	N/A	N/A	0.00000 %	12,727,637.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,269,953.33
2B-H	N/A	N/A	0.00000 %	113,260,514.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,940,030.46
Totals					2,208,988.68	0.00	0.00	0.00	0.00	2,208,988.68	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 %	486.39138289	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	476.18356769
1M-1	555,000,000.00	1.36825 %	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	3.16825 %	702.66200742	1.85517408	0.00000000	0.00000000	0.00000000	0.00000000	1.85517408	0.00000000	684.61518484
1M-2H	61,641,596.00	0.00000 %	702.66200749	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	684.61518485
1B-H	177,642,635.00	0.00000 %	906.15785428	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	905.02669689
2A-H	18,296,659,144.00	0.00000 %	425.91163924	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	416.13932117
2M-1	239,500,000.00	1.36825 %	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	3.06825 %	574.18265527	1.46811327	0.00000000	0.00000000	0.00000000	0.00000000	1.46811327	0.00000000	553.53514180
2M-2H	22,166,530.00	0.00000 %	574.18265511	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	553.53514195
2B-H	123,561,855.00	0.00000 %	916.63008984	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	914.03637846

(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	26,214,881.18
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(521,425.57)
Total Deposits	25,693,455.61
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,674,288.95
Total Withdrawals (Pool Distribution Amount)	25,693,455.61
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	0.168250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	604,681,920.31
Total Principal Reduction Cumulative	31,013,348,604.61
Scheduled Principal Current	70,188,249.68
Scheduled Principal Cumulative	6,009,542,525.70
Unscheduled Principal Current	534,292,728.85
Unscheduled Principal Cumulative	24,986,934,771.09
Senior Reduction Amount	586,314,296.24
Subordinate Reduction Amount	18,166,682.29
Calculated Recovery Principal Amount	1,808,476.02
Calculated Tranche Write-Down Amount	200,941.78
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	185,989,993.21
Total Principal Reduction Cumulative	11,098,474,032.83
Scheduled Principal Current	19,387,089.37
Scheduled Principal Cumulative	1,797,663,123.43
Unscheduled Principal Current	166,282,420.05
Unscheduled Principal Cumulative	9,290,189,084.86
Senior Reduction Amount	178,800,772.76
Subordinate Reduction Amount	6,868,736.66
Calculated Recovery Principal Amount	2,884,354.22
Calculated Tranche Write-Down Amount	320,483.79
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	142450
Period Reference Pool Removal Loan Count	2247
Period Ending Loan Count	140203

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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	28,200,862,912.72
Period PIF Loan Count Current	2231
PIF Loan Count Cumulative	105190
Period PIF Loan UPB Current	517,540,569.39
PIF Loan UPB Cumulative	23,080,230,412.34
Period Partial Prepayment Amount	16,885,005.38
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	934
D180 Credit Event Actual Balance Curr	2,009,417.80
D180 Credit Event Actual Balance Cum	166,198,723.83
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	2,009,417.80
Credit Event Amount Cumulative	168,713,082.31
Total Active Modified Loan Count	333
Total Active Modified Loan UPB	59,528,378.86
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	43977
Period Reference Pool Removal Loan Count	792
Period Ending Loan Count	43185
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	7,911,041,961.22

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	777
PIF Loan Count Cumulative	42016
Period PIF Loan UPB Current	159,886,024.57
PIF Loan UPB Cumulative	8,828,779,690.52
Period Partial Prepayment Amount	4,077,268.24
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	15
D180 Credit Event Loan Count Cumulative	565
D180 Credit Event Actual Balance Curr	3,204,838.01
D180 Credit Event Actual Balance Cum	103,174,920.82
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	3,204,838.01
Credit Event Amount Cumulative	106,218,247.08
Total Active Modified Loan Count	178
Total Active Modified Loan UPB	33,788,256.77
Structural Reporting	
Group 1	
Senior Percentage	96.985646%
Subordinate Percentage	3.014354%
10% Severity Tier Percentage [0 - 1%]	0.003394%
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	0.284920%
Prior Cum Net Credit Event Percentage	0.281526%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.242180%
Subordinate Percentage	3.757820%
10% Severity Tier Percentage [0 - 1%]	0.016860%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.558764%
Prior Cum Net Credit Event Percentage	0.541904%
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 %	0.560000 %	0.570000 %
1M-2H	0.00	0.00	0.300000 %	0.560000 %	0.570000 %
1B-H	200,941.78	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 %	1.400000 %	1.430000 %
2M-2H	0.00	0.00	0.650000 %	1.400000 %	1.430000 %
2B-H	320,483.79	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

Contact:
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 8480 Stagecoach Circle
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	4495	991,107,184.19	2.451087 %	2.744544 %
60 Days	343	65,357,862.15	0.187035 %	0.180987 %
90 Days	96	16,635,069.86	0.052348 %	0.046065 %
120 Days	45	7,937,343.66	0.024538 %	0.021980 %
150 Days	36	6,101,520.81	0.019631 %	0.016896 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	5015	1,087,138,980.67	2.734639 %	3.010473 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	3388	764,639,729.27	2.416496 %	2.711405 %
60 Days	247	48,666,409.49	0.176173 %	0.172571 %
90 Days	62	10,364,558.36	0.044222 %	0.036753 %
120 Days	32	6,190,481.28	0.022824 %	0.021951 %
150 Days	23	3,949,390.57	0.016405 %	0.014005 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3752	833,810,568.97	2.676120 %	2.956685 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1107	226,467,454.92	2.563390 %	2.862675 %
60 Days	96	16,691,452.66	0.222299 %	0.210989 %
90 Days	34	6,270,511.50	0.078731 %	0.079263 %
120 Days	13	1,746,862.38	0.030103 %	0.022081 %
150 Days	13	2,152,130.24	0.030103 %	0.027204 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1263	253,328,411.70	2.924627 %	3.202213 %

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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	200,941.78	200,941.78	0.001 %	0	0.00	0.00	0.000 %	16	200,941.78	200,941.78	0.001 %
Group 2	15	320,483.79	320,483.79	0.004 %	0	0.00	0.00	0.000 %	15	320,483.79	320,483.79	0.004 %
Total	31	521,425.57	521,425.57	0.001 %	0	0.00	0.00	0.000 %	31	521,425.57	521,425.57	0.001 %

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	0025035496	108,000.00	0.000 %	NM	80.00	360	215.61	05/31/2020	215.61	215.61
Group 1	0025039260	77,000.00	0.000 %	IN	69.00	360	6,731.26	05/31/2020	6,731.26	6,731.26
Group 1	0025059280	144,000.00	0.000 %	OK	80.00	360	12,678.54	05/31/2020	12,678.54	12,678.54
Group 1	0025072610	137,000.00	0.000 %	KS	80.00	360	11,267.88	05/31/2020	11,267.88	11,267.88
Group 1	0025107794	212,000.00	0.000 %	OR	80.00	360	18,088.00	05/31/2020	18,088.00	18,088.00
Group 1	0025124389	131,000.00	0.000 %	NY	80.00	360	11,419.41	05/31/2020	11,419.41	11,419.41
Group 1	0025138637	72,000.00	0.000 %	MO	79.00	360	6,310.55	05/31/2020	6,310.55	6,310.55
Group 1	0025145173	202,000.00	0.000 %	FL	75.00	360	17,785.94	05/31/2020	17,785.94	17,785.94
Group 1	0025157096	298,000.00	0.000 %	NJ	69.00	360	25,898.97	05/31/2020	25,898.97	25,898.97
Group 1	0025170978	140,000.00	0.000 %	WI	74.00	360	12,186.92	05/31/2020	12,186.92	12,186.92
Group 1	0025176618	234,000.00	0.000 %	NM	80.00	360	20,016.98	05/31/2020	20,016.98	20,016.98
Group 1	0025212998	110,000.00	0.000 %	IA	74.00	360	9,486.20	05/31/2020	9,486.20	9,486.20
Group 1	0025218548	120,000.00	0.000 %	CA	80.00	360	10,482.77	05/31/2020	10,482.77	10,482.77
Group 1	0025227402	328,000.00	0.000 %	OK	80.00	360	28,866.57	05/31/2020	28,866.57	28,866.57
Group 1	0025233652	68,000.00	0.000 %	WI	80.00	360	5,699.47	05/31/2020	5,699.47	5,699.47
Group 1	0025245495	58,000.00	0.000 %	NJ	80.00	360	3,806.71	05/31/2020	3,806.71	3,806.71
Group 2	0025253716	248,000.00	0.000 %	VA	95.00	360	21,406.41	05/31/2020	21,406.41	21,406.41
Group 2	0025264297	295,000.00	0.000 %	IL	87.00	360	25,358.31	05/31/2020	25,358.31	25,358.31
Group 2	0025267384	313,000.00	0.000 %	TX	95.00	360	27,520.21	05/31/2020	27,520.21	27,520.21
Group 2	0025282391	379,000.00	0.000 %	NC	88.00	360	33,084.60	05/31/2020	33,084.60	33,084.60

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0025287506	94,000.00	0.000 %	OK	95.00	360	8,114.31	05/31/2020	8,114.31	8,114.31
Group 2	0025289237	205,000.00	0.000 %	IN	89.00	360	17,741.11	05/31/2020	17,741.11	17,741.11
Group 2	0025293729	396,000.00	0.000 %	TX	90.00	360	34,211.65	05/31/2020	34,211.65	34,211.65
Group 2	0025297521	389,000.00	0.000 %	MN	95.00	360	33,525.82	05/31/2020	33,525.82	33,525.82
Group 2	0025299761	360,000.00	0.000 %	CA	83.00	360	30,009.11	05/31/2020	30,009.11	30,009.11
Group 2	0025304716	188,000.00	0.000 %	CA	95.00	360	16,337.68	05/31/2020	16,337.68	16,337.68
Group 2	0025304856	59,000.00	0.000 %	IA	93.00	360	5,033.93	05/31/2020	5,033.93	5,033.93
Group 2	0025317725	228,000.00	0.000 %	TN	95.00	360	19,436.37	05/31/2020	19,436.37	19,436.37
Group 2	0025331019	123,000.00	0.000 %	TX	95.00	360	10,748.45	05/31/2020	10,748.45	10,748.45
Group 2	0025337945	242,000.00	0.000 %	GA	95.00	360	21,248.72	05/31/2020	21,248.72	21,248.72
Group 2	0025338466	192,000.00	0.000 %	PA	95.00	360	16,707.11	05/31/2020	16,707.11	16,707.11

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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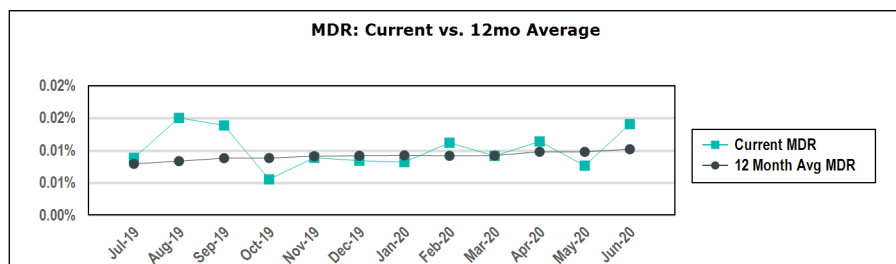
Distribution Date: 25-Jun-2020
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Realized Loss Report - Collateral

Summary

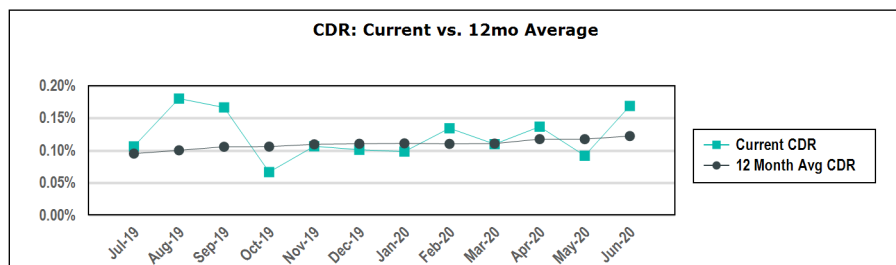
MDR

Current Month 0.014 %
3 Month Average 0.011 %
12 Month Average 0.010 %



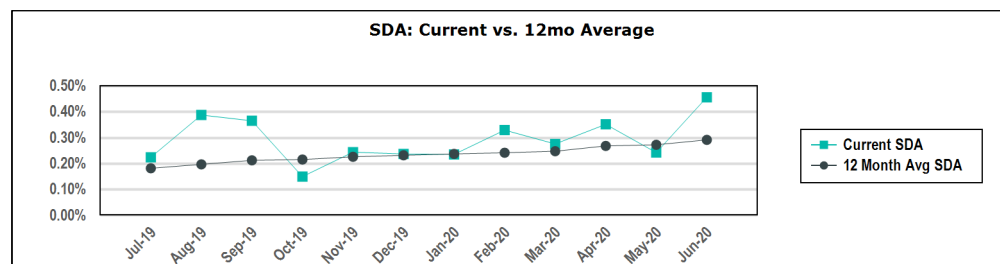
CDR

Current Month 0.169 %
3 Month Average 0.133 %
12 Month Average 0.123 %



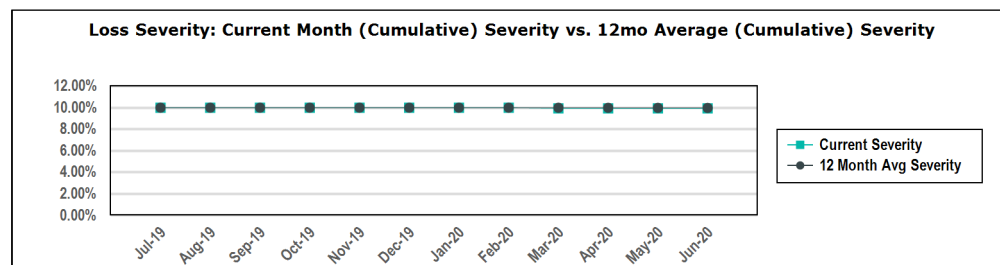
SDA

Current Month 0.457 %
3 Month Average 0.351 %
12 Month Average 0.292 %



Loss Severity

Current Month (Cumulative) 9.938 %
3 Month Average (Cumulative) 9.937 %
12 Month Average (Cumulative) 9.979 %



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 1.904 %
3 Month Average 1.380 %
12 Month Average 1.092 %

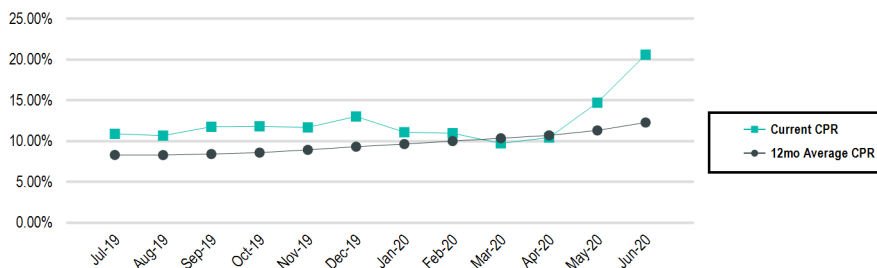
CPR

Current Month 20.606 %
3 Month Average 15.264 %
12 Month Average 12.298 %

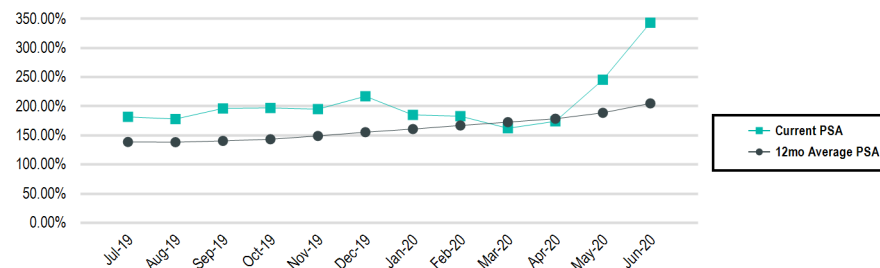
PSA

Current Month 343.426 %
3 Month Average 254.394 %
12 Month Average 204.965 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.860 %
3 Month Average 1.355 %
12 Month Average 1.055 %

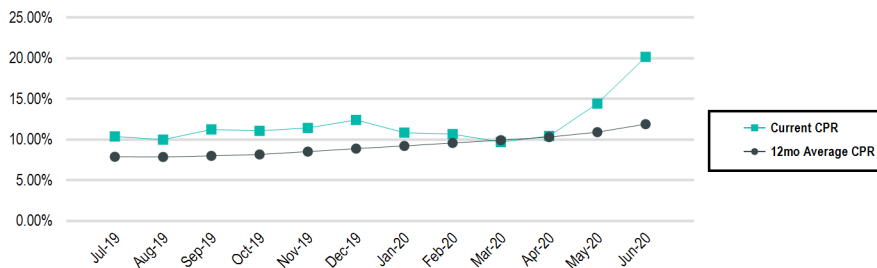
CPR

Current Month 20.173 %
3 Month Average 15.019 %
12 Month Average 11.910 %

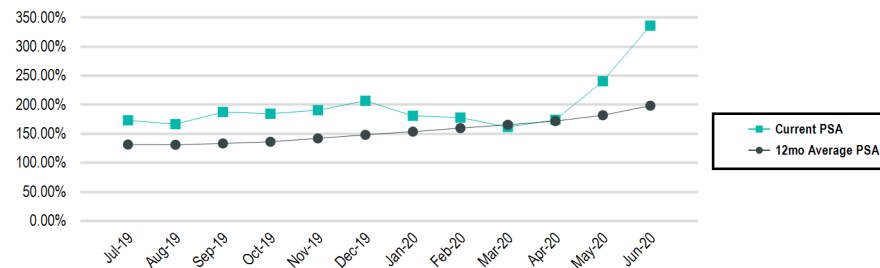
PSA

Current Month 336.217 %
3 Month Average 250.322 %
12 Month Average 198.501 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

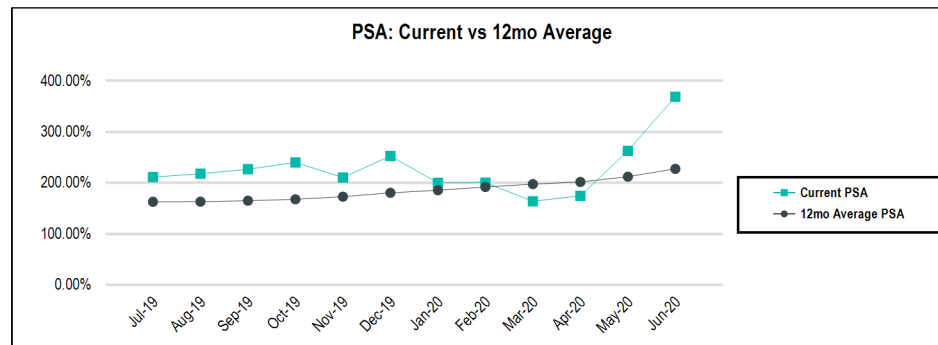
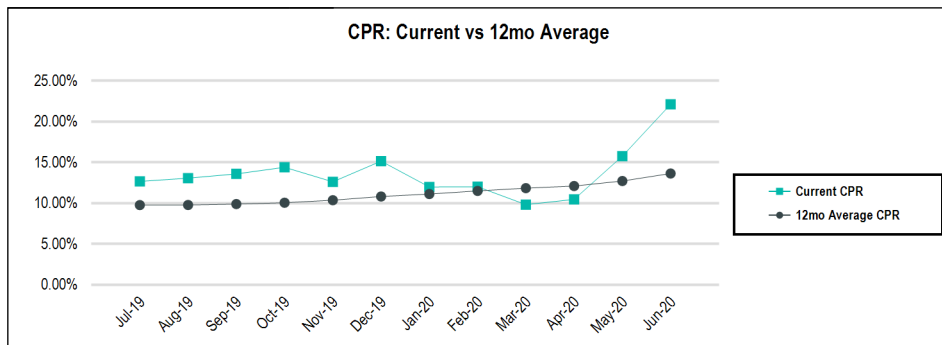
Current Month	2.063 %
3 Month Average	1.467 %
12 Month Average	1.220 %

CPR

Current Month	22.127 %
3 Month Average	16.124 %
12 Month Average	13.649 %

PSA

Current Month	368.782 %
3 Month Average	268.735 %
12 Month Average	227.476 %



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.