

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 26-Jul-2021
12-Jul-2021 10:15:11 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	06/30/2021	0.00000 %	16,760,681,473.34	0.00	532,679,395.02	0.00	16,228,002,078.32	532,679,395.02	0.00
1M-1	30711XAJ3	07/23/2021	1.29150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	07/23/2021	3.09150 %	405,104,354.11	1,078,438.43	15,465,019.45	0.00	389,639,334.66	16,543,457.88	0.00
1M-2H	NA	06/30/2021	0.00000 %	26,424,633.79	0.00	1,008,770.88	0.00	25,415,862.91	1,008,770.88	0.00
1B-H	NA	06/30/2021	0.00000 %	92,269,185.93	0.00	0.00	1,386,896.40	90,882,289.53	0.00	86,760,345.47
2A-H	NA	06/30/2021	0.00000 %	4,654,818,279.55	0.00	160,685,335.10	0.00	4,494,132,944.44	160,685,335.10	0.00
2M-1	30711XAL8	07/23/2021	1.29150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	07/23/2021	2.99150 %	86,546,873.40	222,945.95	5,730,328.37	0.00	80,816,545.03	5,953,274.32	0.00
2M-2H	NA	06/30/2021	0.00000 %	6,178,563.17	0.00	409,086.94	0.00	5,769,476.23	409,086.94	0.00
2B-H	NA	06/30/2021	0.00000 %	90,397,988.38	0.00	0.00	1,156,851.30	89,241,137.08	0.00	34,320,717.92
Totals				22,122,421,351.67	1,301,384.38	715,977,935.76	2,543,747.70	21,403,899,668.20	717,279,320.14	121,081,063.39

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	16,760,681,473.34	43,909,865.34	488,769,529.67	0.00	0.00	532,679,395.02	16,228,002,078.32	0.28253182	532,679,395.02
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	405,104,354.11	1,288,223.89	14,176,795.56	0.00	0.00	15,465,019.45	389,639,334.66	0.41231676	15,465,019.45
1M-2H	61,641,596.00	26,424,633.79	84,029.82	924,741.06	0.00	0.00	1,008,770.88	25,415,862.91	0.41231676	1,008,770.88
1B-H	177,642,635.00	92,269,185.93	0.00	0.00	0.00	1,386,896.40	1,386,896.40	90,882,289.53	0.51160179	0.00
2A-H	18,296,659,144.00	4,654,818,279.55	11,908,857.07	148,776,478.03	0.00	0.00	160,685,335.10	4,494,132,944.44	0.24562588	160,685,335.10
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	86,546,873.40	437,284.16	5,293,044.20	0.00	0.00	5,730,328.37	80,816,545.03	0.26027873	5,730,328.37
2M-2H	22,166,530.00	6,178,563.17	31,217.62	377,869.32	0.00	0.00	409,086.94	5,769,476.23	0.26027873	409,086.94
2B-H	123,561,855.00	90,397,988.38	0.00	0.00	0.00	1,156,851.30	1,156,851.30	89,241,137.08	0.72223857	0.00
Totals	78,223,727,511.00	22,122,421,351.67	57,659,477.90	658,318,457.84	0.00	2,543,747.70	718,521,683.46	21,403,899,668.20	0.27362413	715,977,935.76

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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	291.80584564	0.76447699	8.50954695	0.00000000	0.00000000	9.27402394	282.53182169	0.28253182	9.27402394
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	428.68185620	1.36319988	15.00190006	0.00000000	0.00000000	16.36509995	412.31675625	0.41231676	16.36509995
1M-2H	61,641,596.00	428.68185616	1.36319994	15.00190002	0.00000000	0.00000000	16.36509996	412.31675620	0.41231676	16.36509996
1B-H	177,642,635.00	519.40901423	0.00000000	0.00000000	0.00000000	7.80722713	7.80722713	511.60178709	0.51160179	0.00000000
2A-H	18,296,659,144.00	254.40809947	0.65087604	8.13134665	0.00000000	0.00000000	8.78222269	245.62587678	0.24562588	8.78222269
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	278.73389179	1.40832258	17.04684122	0.00000000	0.00000000	18.45516383	260.27872795	0.26027873	18.45516383
2M-2H	22,166,530.00	278.73389159	1.40832237	17.04684134	0.00000000	0.00000000	18.45516371	260.27872788	0.26027873	18.45516371
2B-H	123,561,855.00	731.60109469	0.00000000	0.00000000	0.00000000	9.36252778	9.36252778	722.23856691	0.72223857	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 %	16,760,681,473.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,228,002,078.32
1M-1	N/A	N/A	1.29150 %	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	06/25/21 - 07/25/21	31	3.09150 %	405,104,354.11	1,078,438.43	0.00	0.00	0.00	0.00	1,078,438.43	0.00	389,639,334.66
1M-2H	N/A	N/A	0.00000 %	26,424,633.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,415,862.91
1B-H	N/A	N/A	0.00000 %	92,269,185.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,882,289.53
2A-H	N/A	N/A	0.00000 %	4,654,818,279.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,494,132,944.44
2M-1	N/A	N/A	1.29150 %	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	06/25/21 - 07/25/21	31	2.99150 %	86,546,873.40	222,945.95	0.00	0.00	0.00	0.00	222,945.95	0.00	80,816,545.03
2M-2H	N/A	N/A	0.00000 %	6,178,563.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,769,476.23
2B-H	N/A	N/A	0.00000 %	90,397,988.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,241,137.08
Totals					1,301,384.38	0.00	0.00	0.00	0.00	1,301,384.38	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 %	291.80584564	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	282.53182169
1M-1	555,000,000.00	1.29150 %	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	3.09150 %	428.68185620	1.14120469	0.00000000	0.00000000	0.00000000	0.00000000	1.14120469	0.00000000	412.31675625
1M-2H	61,641,596.00	0.00000 %	428.68185616	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	412.31675620
1B-H	177,642,635.00	0.00000 %	519.40901423	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	511.60178709
2A-H	18,296,659,144.00	0.00000 %	254.40809947	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	245.62587678
2M-1	239,500,000.00	1.29150 %	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	2.99150 %	278.73389179	0.71802238	0.00000000	0.00000000	0.00000000	0.00000000	0.71802238	0.00000000	260.27872795
2M-2H	22,166,530.00	0.00000 %	278.73389159	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	260.27872788
2B-H	123,561,855.00	0.00000 %	731.60109469	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	722.23856691

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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 12-Jul-2021 10:15:11 AM

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	25,059,646.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(2,543,747.70)
Total Deposits	22,515,898.86
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,496,732.20
Total Withdrawals (Pool Distribution Amount)	22,515,898.86
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	0.091500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	550,540,081.75
Total Principal Reduction Cumulative	42,480,271,951.67
Scheduled Principal Current	45,282,119.05
Scheduled Principal Cumulative	6,781,091,471.29
Unscheduled Principal Current	503,871,066.30
Unscheduled Principal Cumulative	35,612,420,134.91
Senior Reduction Amount	532,679,395.02
Subordinate Reduction Amount	16,473,790.33
Calculated Recovery Principal Amount	5,545,154.94
Calculated Tranche Write-Down Amount	1,386,896.40
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	167,981,601.71
Total Principal Reduction Cumulative	14,339,555,891.18
Scheduled Principal Current	12,377,358.86
Scheduled Principal Cumulative	2,008,496,986.98
Unscheduled Principal Current	154,447,391.55
Unscheduled Principal Cumulative	12,296,738,186.28
Senior Reduction Amount	160,685,335.10
Subordinate Reduction Amount	6,139,415.31
Calculated Recovery Principal Amount	4,627,405.28
Calculated Tranche Write-Down Amount	1,156,851.30
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	96899
Period Reference Pool Removal Loan Count	2397
Period Ending Loan Count	94502

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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	16,733,939,565.66
Period PIF Loan Count Current	2352
PIF Loan Count Cumulative	148377
Period PIF Loan UPB Current	479,706,301.56
PIF Loan UPB Cumulative	32,910,420,641.36
Period Partial Prepayment Amount	20,560,751.24
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	2,514,358.48
D180 Credit Event Loan Count Current	45
D180 Credit Event Loan Count Cumulative	3394
D180 Credit Event Actual Balance Curr	6,934,481.97
D180 Credit Event Actual Balance Cum	727,358,432.33
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	6,934,481.97
Credit Event Amount Cumulative	729,872,790.81
Total Active Modified Loan Count	242
Total Active Modified Loan UPB	39,760,745.27
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	29272
Period Reference Pool Removal Loan Count	803
Period Ending Loan Count	28470
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	4,669,960,102.87

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	770
PIF Loan Count Cumulative	55916
Period PIF Loan UPB Current	146,068,111.98
PIF Loan UPB Cumulative	11,637,446,688.49
Period Partial Prepayment Amount	4,305,584.68
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	33
D180 Credit Event Loan Count Cumulative	1370
D180 Credit Event Actual Balance Curr	5,784,256.58
D180 Credit Event Actual Balance Cum	263,607,845.50
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	5,784,256.58
Credit Event Amount Cumulative	266,651,171.76
Total Active Modified Loan Count	116
Total Active Modified Loan UPB	20,577,846.20
Structural Reporting	
Group 1	
Senior Percentage	96.969546%
Subordinate Percentage	3.030454%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.011711%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.232597%
Prior Cum Net Credit Event Percentage	1.220886%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.214848%
Subordinate Percentage	3.785152%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.030428%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.402725%
Prior Cum Net Credit Event Percentage	1.372296%
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 %	3.030000 %	3.020000 %
1M-1	0.00	0.00	2.000000 %	3.030000 %	3.020000 %
1M-1H	0.00	0.00	2.000000 %	3.030000 %	3.020000 %
1M-2	0.00	0.00	0.300000 %	0.530000 %	0.540000 %
1M-2H	0.00	0.00	0.300000 %	0.530000 %	0.540000 %
1B-H	1,386,896.40	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.790000 %	3.770000 %
2M-1	0.00	0.00	2.400000 %	3.790000 %	3.770000 %
2M-1H	0.00	0.00	2.400000 %	3.790000 %	3.770000 %
2M-2	0.00	0.00	0.650000 %	1.870000 %	1.910000 %
2M-2H	0.00	0.00	0.650000 %	1.870000 %	1.910000 %
2B-H	1,156,851.30	0.00	0.000000 %	0.000000 %	0.000000 %

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12-Jul-2021 10:15:11 AM

Connecticut Avenue Securities Credit-Linked Notes 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:
 Customer Service - CTSLink
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 8480 Stagecoach Circle
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	688	115,232,219.84	0.559477 %	0.538370 %
60 Days	148	23,295,345.97	0.120353 %	0.108837 %
90 Days	102	19,623,962.13	0.082946 %	0.091684 %
120 Days	85	17,007,035.52	0.069121 %	0.079458 %
150 Days	78	13,085,884.09	0.063429 %	0.061138 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1101	188,244,447.55	0.895326 %	0.879487 %

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Credit-Linked Notes

Series 2014-C03



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 12-Jul-2021 10:15:11 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	501	84,482,935.74	0.530148 %	0.504860 %
60 Days	99	16,212,452.40	0.104760 %	0.096884 %
90 Days	72	14,143,307.89	0.076189 %	0.084519 %
120 Days	61	12,996,554.19	0.064549 %	0.077666 %
150 Days	54	9,449,989.85	0.057142 %	0.056472 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	787	137,285,240.07	0.832787 %	0.820400 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	187	30,749,284.10	0.656832 %	0.658449 %
60 Days	49	7,082,893.57	0.172111 %	0.151669 %
90 Days	30	5,480,654.24	0.105374 %	0.117360 %
120 Days	24	4,010,481.33	0.084299 %	0.085878 %
150 Days	24	3,635,894.24	0.084299 %	0.077857 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	314	50,959,207.48	1.102915 %	1.091213 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 26-Jul-2021
12-Jul-2021 10:15:11 AM

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	45	6,932,051.34	1,386,896.40	0.008 %	0	0.00	0.00	0.000 %	45	6,932,051.34	1,386,896.40	0.008 %
Group 2	33	5,784,256.58	1,156,851.30	0.025 %	0	0.00	0.00	0.000 %	33	5,784,256.58	1,156,851.30	0.025 %
Total	78	12,716,307.92	2,543,747.70	0.012 %	0	0.00	0.00	0.000 %	78	12,716,307.92	2,543,747.70	0.012 %

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	0025003263	272,000.00	0.000 %	TX	80.00	360	222,286.95	06/30/2021	44,457.39	44,457.39
Group 1	0025006107	60,000.00	0.000 %	PA	80.00	360	50,165.93	06/30/2021	10,033.19	10,033.19
Group 1	0025006108	75,000.00	0.000 %	IL	80.00	360	63,465.54	06/30/2021	12,693.11	12,693.11
Group 1	0025015135	112,000.00	0.000 %	CA	70.00	360	88,404.34	06/30/2021	17,680.87	17,680.87
Group 1	0025030083	122,000.00	0.000 %	TX	80.00	360	102,685.09	06/30/2021	20,537.02	20,537.02
Group 1	0025034080	162,000.00	0.000 %	OR	80.00	360	143,422.90	06/30/2021	28,684.58	28,684.58
Group 1	0025041415	384,000.00	0.000 %	CA	78.00	360	321,414.78	06/30/2021	64,282.96	64,282.96
Group 1	0025046547	289,000.00	0.000 %	TX	80.00	360	246,818.34	06/30/2021	49,363.67	49,363.67
Group 1	0025050926	234,000.00	0.000 %	MA	80.00	360	186,887.05	06/30/2021	37,377.41	37,377.41
Group 1	0025051333	198,000.00	0.000 %	IN	80.00	360	157,500.39	06/30/2021	31,500.08	31,500.08
Group 1	0025052336	262,000.00	0.000 %	CA	70.00	360	221,751.56	06/30/2021	44,350.31	44,350.31
Group 1	0025053467	98,000.00	0.000 %	KY	76.00	360	83,940.50	06/30/2021	16,788.10	16,788.10
Group 1	0025055801	60,000.00	0.000 %	NM	74.00	360	50,858.79	06/30/2021	10,171.76	10,171.76
Group 1	0025056954	360,000.00	0.000 %	TX	80.00	360	306,729.56	06/30/2021	61,345.91	61,345.91
Group 1	0025057706	360,000.00	0.000 %	NJ	63.00	360	298,631.46	06/30/2021	59,726.29	59,726.29
Group 1	0025058198	96,000.00	0.000 %	AZ	80.00	360	78,055.82	06/30/2021	15,611.16	15,611.16
Group 1	0025064221	346,000.00	0.000 %	NY	75.00	360	289,321.84	06/30/2021	57,864.37	57,864.37
Group 1	0025072134	122,000.00	0.000 %	IL	75.00	360	97,209.91	06/30/2021	19,441.98	19,441.98
Group 1	0025072771	145,000.00	0.000 %	IL	80.00	360	115,358.81	06/30/2021	23,071.76	23,071.76
Group 1	0025079463	214,000.00	0.000 %	NC	80.00	360	177,744.57	06/30/2021	35,548.91	35,548.91

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 26-Jul-2021
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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	0025082844	238,000.00	0.000 %	AK	68.00	360	198,136.66	06/30/2021	39,627.33	39,627.33
Group 1	0025098429	38,000.00	0.000 %	MO	75.00	360	28,012.28	06/30/2021	5,602.46	5,602.46
Group 1	0025104001	232,000.00	0.000 %	NY	80.00	360	195,674.64	06/30/2021	39,134.93	39,134.93
Group 1	0025105561	197,000.00	0.000 %	IL	80.00	360	123,383.23	06/30/2021	24,676.65	24,676.65
Group 1	0025115578	86,000.00	0.000 %	NE	75.00	360	73,053.70	06/30/2021	14,610.74	14,610.74
Group 1	0025123330	238,000.00	0.000 %	WA	67.00	360	197,518.02	06/30/2021	39,989.73	39,989.73
Group 1	0025125247	149,000.00	0.000 %	CO	75.00	360	113,777.79	06/30/2021	22,755.56	22,755.56
Group 1	0025129153	132,000.00	0.000 %	NY	80.00	360	112,674.07	06/30/2021	22,534.81	22,534.81
Group 1	0025131121	407,000.00	0.000 %	CA	71.00	360	342,722.91	06/30/2021	68,544.58	68,544.58
Group 1	0025146222	142,000.00	0.000 %	NC	71.00	360	119,852.63	06/30/2021	23,970.53	23,970.53
Group 1	0025153907	350,000.00	0.000 %	IN	70.00	360	294,034.67	06/30/2021	58,806.93	58,806.93
Group 1	0025160952	62,000.00	0.000 %	IL	71.00	360	51,974.53	06/30/2021	10,394.91	10,394.91
Group 1	0025165865	126,000.00	0.000 %	IN	80.00	360	105,961.15	06/30/2021	21,192.23	21,192.23
Group 1	0025175590	102,000.00	0.000 %	TN	80.00	360	87,885.02	06/30/2021	17,577.00	17,577.00
Group 1	0025183723	376,000.00	0.000 %	FL	80.00	360	313,724.91	06/30/2021	62,744.98	62,744.98
Group 1	0025185617	130,000.00	0.000 %	MI	80.00	360	110,069.49	06/30/2021	22,013.90	22,013.90
Group 1	0025201768	76,000.00	0.000 %	OH	80.00	360	64,098.09	06/30/2021	12,819.62	12,819.62
Group 1	0025202332	120,000.00	0.000 %	FL	80.00	360	102,120.22	06/30/2021	20,424.04	20,424.04
Group 1	0025220147	260,000.00	0.000 %	OK	70.00	360	217,895.61	06/30/2021	43,579.12	43,579.12
Group 1	0025231515	98,000.00	0.000 %	PA	74.00	360	81,498.90	06/30/2021	16,299.78	16,299.78
Group 1	0025232148	68,000.00	0.000 %	FL	80.00	360	57,212.41	06/30/2021	11,442.48	11,442.48
Group 1	0025234964	126,000.00	0.000 %	KY	80.00	360	107,637.88	06/30/2021	21,527.58	21,527.58
Group 1	0025238443	162,000.00	0.000 %	VA	80.00	360	136,301.29	06/30/2021	27,260.26	27,260.26
Group 1	0025242079	85,000.00	0.000 %	WI	74.00	360	71,053.31	06/30/2021	14,210.66	14,210.66
Group 1	0025251119	380,000.00	0.000 %	CA	80.00	360	323,123.80	06/30/2021	64,624.76	64,624.76
Group 2	0025252869	194,000.00	0.000 %	TX	90.00	360	165,145.56	06/30/2021	33,029.11	33,029.11
Group 2	0025253252	63,000.00	0.000 %	IL	95.00	360	53,293.22	06/30/2021	10,658.64	10,658.64
Group 2	0025255222	81,000.00	0.000 %	OH	95.00	360	57,580.13	06/30/2021	11,516.03	11,516.03
Group 2	0025257940	263,000.00	0.000 %	CA	85.00	360	211,566.23	06/30/2021	42,313.25	42,313.25
Group 2	0025258788	219,000.00	0.000 %	WY	90.00	360	187,503.59	06/30/2021	37,500.72	37,500.72
Group 2	0025263233	86,000.00	0.000 %	NY	95.00	360	71,907.92	06/30/2021	14,381.58	14,381.58
Group 2	0025267783	165,000.00	0.000 %	NY	85.00	360	138,774.56	06/30/2021	27,754.91	27,754.91
Group 2	0025269955	150,000.00	0.000 %	WV	85.00	360	126,407.22	06/30/2021	25,281.44	25,281.44

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 26-Jul-2021
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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	0025270726	175,000.00	0.000 %	TX	90.00	360	147,441.51	06/30/2021	29,488.30	29,488.30
Group 2	0025272646	299,000.00	0.000 %	CA	95.00	360	252,702.40	06/30/2021	50,540.48	50,540.48
Group 2	0025272896	210,000.00	0.000 %	FL	92.00	360	165,318.30	06/30/2021	33,063.66	33,063.66
Group 2	0025274151	350,000.00	0.000 %	NJ	95.00	360	272,058.84	06/30/2021	54,411.77	54,411.77
Group 2	0025276408	202,000.00	0.000 %	FL	86.00	360	169,094.77	06/30/2021	33,818.95	33,818.95
Group 2	0025283409	190,000.00	0.000 %	TX	95.00	360	160,396.57	06/30/2021	32,079.31	32,079.31
Group 2	0025285155	127,000.00	0.000 %	IN	97.00	360	107,760.27	06/30/2021	21,552.05	21,552.05
Group 2	0025293772	290,000.00	0.000 %	NJ	85.00	360	247,179.00	06/30/2021	49,435.80	49,435.80
Group 2	0025295938	198,000.00	0.000 %	NJ	90.00	360	155,463.44	06/30/2021	31,092.69	31,092.69
Group 2	0025297365	304,000.00	0.000 %	CA	95.00	360	256,446.99	06/30/2021	51,289.40	51,289.40
Group 2	0025304772	157,000.00	0.000 %	IN	95.00	360	131,515.90	06/30/2021	26,303.18	26,303.18
Group 2	0025306208	288,000.00	0.000 %	MA	95.00	360	241,171.44	06/30/2021	48,234.29	48,234.29
Group 2	0025306993	128,000.00	0.000 %	OK	95.00	360	107,394.06	06/30/2021	21,478.81	21,478.81
Group 2	0025307766	249,000.00	0.000 %	CA	85.00	360	210,299.12	06/30/2021	42,059.82	42,059.82
Group 2	0025309207	216,000.00	0.000 %	TX	95.00	360	181,522.72	06/30/2021	36,304.54	36,304.54
Group 2	0025309657	365,000.00	0.000 %	NM	90.00	360	310,360.63	06/30/2021	62,072.13	62,072.13
Group 2	0025312997	221,000.00	0.000 %	FL	84.00	360	183,303.72	06/30/2021	36,660.74	36,660.74
Group 2	0025318104	365,000.00	0.000 %	PA	94.00	360	310,123.19	06/30/2021	62,024.64	62,024.64
Group 2	0025319923	236,000.00	0.000 %	TX	95.00	360	208,673.59	06/30/2021	41,734.72	41,734.72
Group 2	0025323636	329,000.00	0.000 %	WA	95.00	360	279,243.61	06/30/2021	55,848.72	55,848.72
Group 2	0025325437	209,000.00	0.000 %	LA	95.00	360	173,853.63	06/30/2021	34,770.73	34,770.73
Group 2	0025326797	182,000.00	0.000 %	CA	90.00	360	158,496.65	06/30/2021	31,699.33	31,699.33
Group 2	0025327542	109,000.00	0.000 %	IL	95.00	360	97,586.55	06/30/2021	19,517.31	19,517.31
Group 2	0025328689	165,000.00	0.000 %	FL	97.00	360	139,088.35	06/30/2021	27,817.67	27,817.67
Group 2	0025334594	128,000.00	0.000 %	TX	95.00	360	105,582.90	06/30/2021	21,116.58	21,116.58

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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



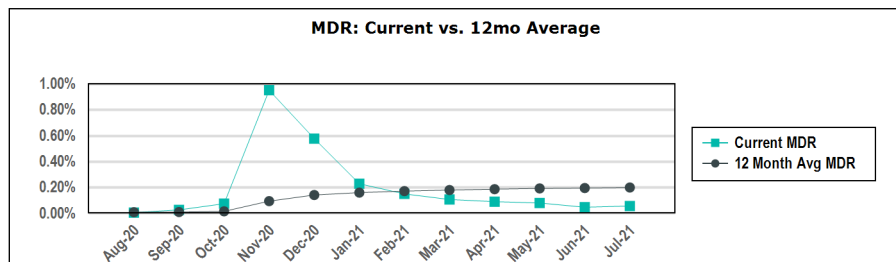
Distribution Date: 26-Jul-2021
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Realized Loss Report - Collateral

Summary

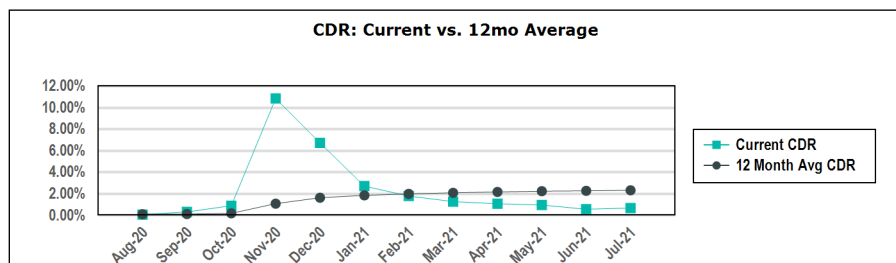
MDR

Current Month 0.057 %
3 Month Average 0.062 %
12 Month Average 0.201 %



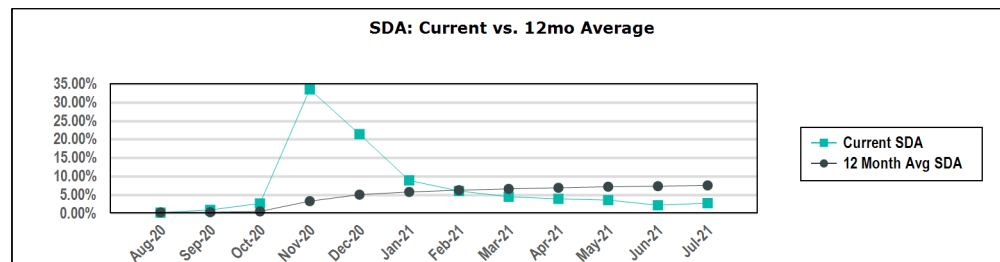
CDR

Current Month 0.688 %
3 Month Average 0.742 %
12 Month Average 2.334 %



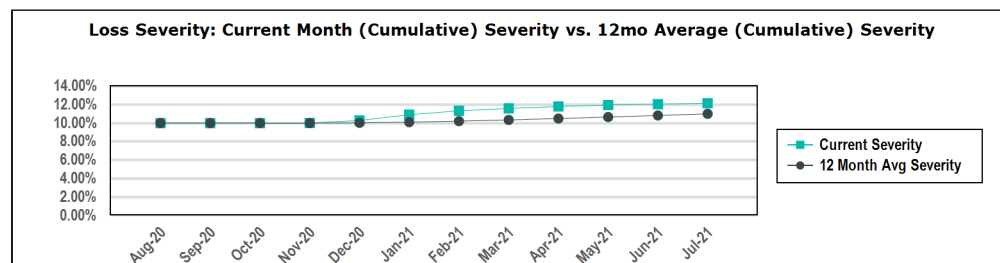
SDA

Current Month 2.781 %
3 Month Average 2.880 %
12 Month Average 7.586 %



Loss Severity

Current Month (Cumulative) 12.152 %
3 Month Average (Cumulative) 12.054 %
12 Month Average (Cumulative) 11.005 %



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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 26-Jul-2021
12-Jul-2021 10:15:12 AM

Prepayment Rates

Summary

SMM

Current Month 2.995 %
3 Month Average 3.877 %
12 Month Average 3.821 %

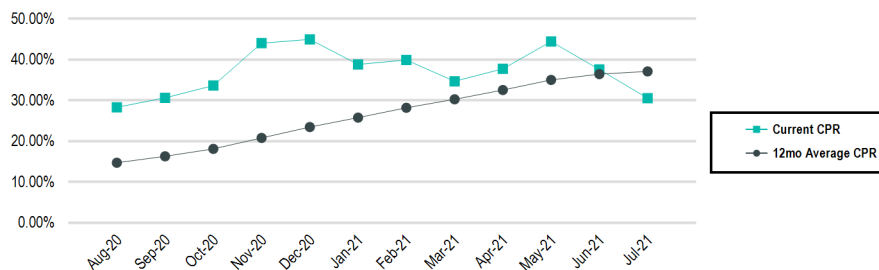
CPR

Current Month 30.574 %
3 Month Average 37.542 %
12 Month Average 37.124 %

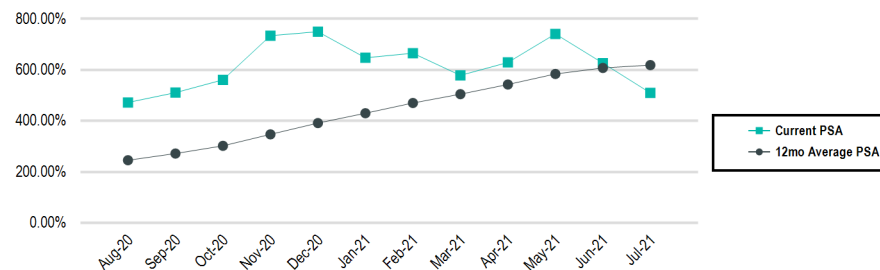
PSA

Current Month 509.562 %
3 Month Average 625.694 %
12 Month Average 618.742 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.931 %
3 Month Average 3.864 %
12 Month Average 3.815 %

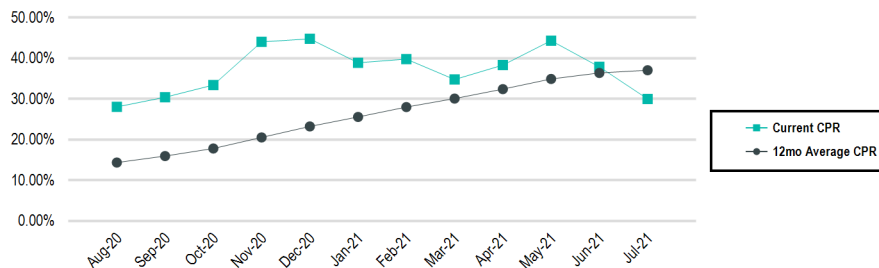
CPR

Current Month 30.020 %
3 Month Average 37.425 %
12 Month Average 37.074 %

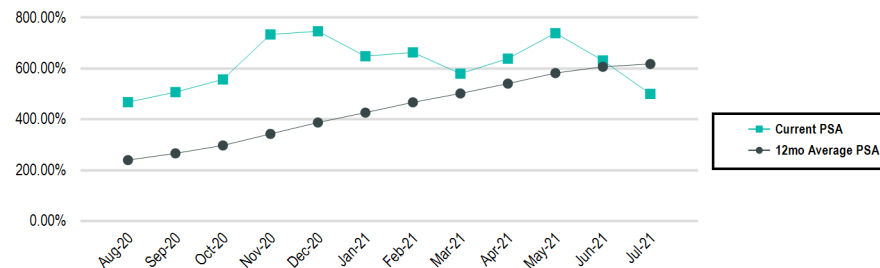
PSA

Current Month 500.334 %
3 Month Average 623.743 %
12 Month Average 617.895 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

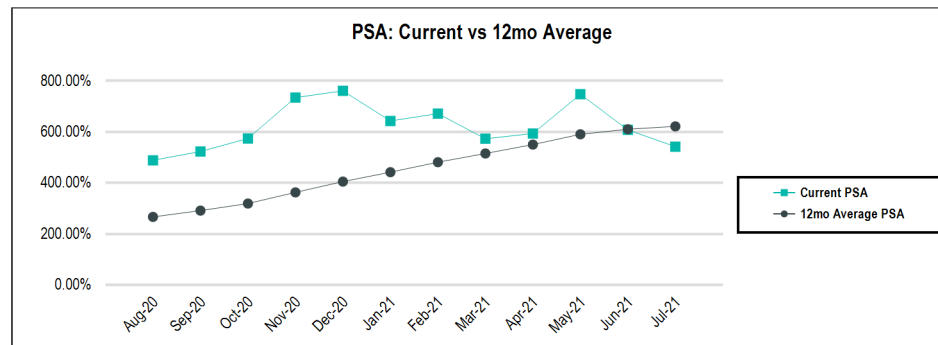
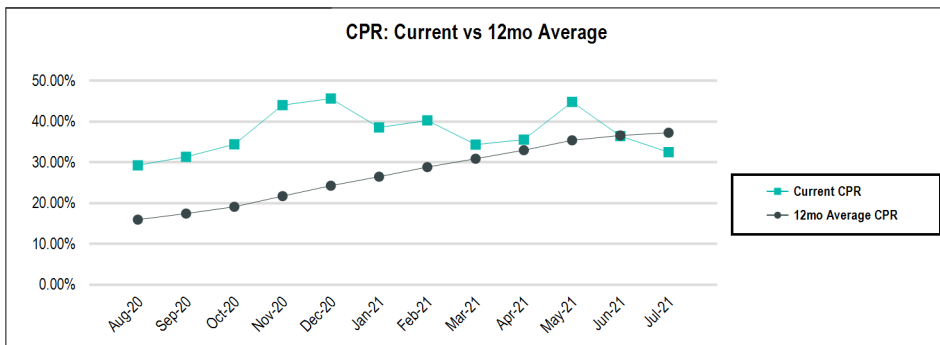
Current Month	3.225 %
3 Month Average	3.924 %
12 Month Average	3.841 %

CPR

Current Month	32.519 %
3 Month Average	37.944 %
12 Month Average	37.296 %

PSA

Current Month	541.985 %
3 Month Average	632.397 %
12 Month Average	621.598 %



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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12-Jul-2021 10:15:13 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



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.

Contact:
Customer Service - CTSLink
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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.