

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-Sep-2021
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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	08/31/2021	0.00000 %	15,703,973,056.82	0.00	461,048,568.88	0.00	15,242,924,487.95	461,048,568.88	0.00
1M-1	30711XAJ3	09/24/2021	1.28438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	09/24/2021	3.08438 %	374,451,987.81	1,058,706.20	13,263,208.62	0.00	361,188,779.18	14,321,914.82	0.00
1M-2H	NA	08/31/2021	0.00000 %	24,425,204.40	0.00	865,148.52	0.00	23,560,055.88	865,148.52	0.00
1B-H	NA	08/31/2021	0.00000 %	89,601,130.00	0.00	0.00	1,709,846.43	87,891,283.57	0.00	89,751,351.43
2A-H	NA	08/31/2021	0.00000 %	4,336,886,659.88	0.00	141,289,338.23	0.00	4,195,597,321.65	141,289,338.23	0.00
2M-1	30711XAL8	09/24/2021	1.28438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	09/24/2021	2.98438 %	75,165,963.54	205,630.15	5,077,134.03	0.00	70,088,829.50	5,282,764.18	0.00
2M-2H	NA	08/31/2021	0.00000 %	5,366,082.40	0.00	362,455.54	0.00	5,003,626.87	362,455.54	0.00
2B-H	NA	08/31/2021	0.00000 %	88,614,308.05	0.00	0.00	454,773.31	88,159,534.74	0.00	35,402,320.26
Totals				20,698,484,392.90	1,264,336.35	621,905,853.82	2,164,619.74	20,074,413,919.34	623,170,190.17	125,153,671.69

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	15,703,973,056.82	45,831,033.46	415,217,535.42	0.00	0.00	461,048,568.88	15,242,924,487.95	0.26538148	461,048,568.88
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	374,451,987.81	1,338,296.50	11,924,912.13	0.00	0.00	13,263,208.62	361,188,779.18	0.38221035	13,263,208.62
1M-2H	61,641,596.00	24,425,204.40	87,296.01	777,852.50	0.00	0.00	865,148.52	23,560,055.88	0.38221035	865,148.52
1B-H	177,642,635.00	89,601,130.00	0.00	0.00	0.00	1,709,846.43	1,709,846.43	87,891,283.57	0.49476458	0.00
2A-H	18,296,659,144.00	4,336,886,659.88	12,352,797.66	128,936,540.57	0.00	0.00	141,289,338.23	4,195,597,321.65	0.22930948	141,289,338.23
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	75,165,963.54	449,678.78	4,627,455.26	0.00	0.00	5,077,134.03	70,088,829.50	0.22572892	5,077,134.03
2M-2H	22,166,530.00	5,366,082.40	32,102.47	330,353.06	0.00	0.00	362,455.54	5,003,626.87	0.22572892	362,455.54
2B-H	123,561,855.00	88,614,308.05	0.00	0.00	0.00	454,773.31	454,773.31	88,159,534.74	0.71348504	0.00
Totals	78,223,727,511.00	20,698,484,392.90	60,091,204.88	561,814,648.94	0.00	2,164,619.74	624,070,473.56	20,074,413,919.34	0.25662819	621,905,853.82

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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	273.40840198	0.79792480	7.22899628	0.00000000	0.00000000	8.02692109	265.38148089	0.26538148	8.02692109
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	396.24548975	1.41618677	12.61895463	0.00000000	0.00000000	14.03514140	382.21034834	0.38221035	14.03514140
1M-2H	61,641,596.00	396.24548982	1.41618673	12.61895458	0.00000000	0.00000000	14.03514147	382.21034835	0.38221035	14.03514147
1B-H	177,642,635.00	504.38978233	0.00000000	0.00000000	0.00000000	9.62520304	9.62520304	494.76457929	0.49476458	0.00000000
2A-H	18,296,659,144.00	237.03161467	0.67513952	7.04699910	0.00000000	0.00000000	7.72213862	229.30947604	0.22930948	7.72213862
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	242.08039787	1.44824084	14.90323755	0.00000000	0.00000000	16.35147836	225.72891948	0.22572892	16.35147836
2M-2H	22,166,530.00	242.08039779	1.44824066	14.90323745	0.00000000	0.00000000	16.35147856	225.72891968	0.22572892	16.35147856
2B-H	123,561,855.00	717.16556902	0.00000000	0.00000000	0.00000000	3.68053158	3.68053158	713.48503743	0.71348504	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 %	15,703,973,056.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,242,924,487.95
1M-1	N/A	N/A	1.28438 %	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	08/25/21 - 09/26/21	33	3.08438 %	374,451,987.81	1,058,706.20	0.00	0.00	0.00	0.00	1,058,706.20	0.00	361,188,779.18
1M-2H	N/A	N/A	0.00000 %	24,425,204.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,560,055.88
1B-H	N/A	N/A	0.00000 %	89,601,130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,891,283.57
2A-H	N/A	N/A	0.00000 %	4,336,886,659.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,195,597,321.65
2M-1	N/A	N/A	1.28438 %	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	08/25/21 - 09/26/21	33	2.98438 %	75,165,963.54	205,630.15	0.00	0.00	0.00	0.00	205,630.15	0.00	70,088,829.50
2M-2H	N/A	N/A	0.00000 %	5,366,082.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,003,626.87
2B-H	N/A	N/A	0.00000 %	88,614,308.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,159,534.74
Totals					1,264,336.35	0.00	0.00	0.00	0.00	1,264,336.35	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 %	273.40840198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	265.38148089
1M-1	555,000,000.00	1.28438 %	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	3.08438 %	396.24548975	1.12032402	0.00000000	0.00000000	0.00000000	0.00000000	1.12032402	0.00000000	382.21034834
1M-2H	61,641,596.00	0.00000 %	396.24548982	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	382.21034835
1B-H	177,642,635.00	0.00000 %	504.38978233	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	494.76457929
2A-H	18,296,659,144.00	0.00000 %	237.03161467	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	229.30947604
2M-1	239,500,000.00	1.28438 %	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	2.98438 %	242.08039787	0.66225491	0.00000000	0.00000000	0.00000000	0.00000000	0.66225491	0.00000000	225.72891948
2M-2H	22,166,530.00	0.00000 %	242.08039779	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	225.72891968
2B-H	123,561,855.00	0.00000 %	717.16556902	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	713.48503743

(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	21,788,465.40
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(2,164,619.74)
Total Deposits	19,623,845.66
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,604,679.00
Total Withdrawals (Pool Distribution Amount)	19,623,845.66
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	0.084380%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	476,886,772.45
Total Principal Reduction Cumulative	43,498,646,910.50
Scheduled Principal Current	47,256,625.97
Scheduled Principal Cumulative	6,876,254,968.59
Unscheduled Principal Current	427,920,300.05
Unscheduled Principal Cumulative	36,532,640,590.48
Senior Reduction Amount	461,048,568.88
Subordinate Reduction Amount	14,128,357.14
Calculated Recovery Principal Amount	6,839,385.67
Calculated Tranche Write-Down Amount	1,709,846.43
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	147,183,701.11
Total Principal Reduction Cumulative	14,650,666,681.21
Scheduled Principal Current	12,834,578.91
Scheduled Principal Cumulative	2,034,581,435.72
Unscheduled Principal Current	133,894,348.89
Unscheduled Principal Cumulative	12,580,682,925.23
Senior Reduction Amount	141,289,338.23
Subordinate Reduction Amount	5,439,589.57
Calculated Recovery Principal Amount	1,819,093.23
Calculated Tranche Write-Down Amount	454,773.31
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	92101
Period Reference Pool Removal Loan Count	2110
Period Ending Loan Count	89991

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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	15,715,564,606.83
Period PIF Loan Count Current	2072
PIF Loan Count Cumulative	152812
Period PIF Loan UPB Current	401,264,120.40
PIF Loan UPB Cumulative	33,778,060,148.35
Period Partial Prepayment Amount	21,535,762.06
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	38
D180 Credit Event Loan Count Cumulative	3470
D180 Credit Event Actual Balance Curr	8,549,232.10
D180 Credit Event Actual Balance Cum	742,313,462.14
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	8,549,232.10
Credit Event Amount Cumulative	744,827,820.62
Total Active Modified Loan Count	231
Total Active Modified Loan UPB	37,143,999.95
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	27656
Period Reference Pool Removal Loan Count	721
Period Ending Loan Count	26935
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	4,358,849,312.84

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	709
PIF Loan Count Cumulative	57420
Period PIF Loan UPB Current	128,007,748.02
PIF Loan UPB Cumulative	11,909,205,163.60
Period Partial Prepayment Amount	4,585,887.26
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	12
D180 Credit Event Loan Count Cumulative	1401
D180 Credit Event Actual Balance Curr	2,273,866.54
D180 Credit Event Actual Balance Cum	269,015,857.14
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	2,273,866.54
Credit Event Amount Cumulative	272,059,183.40
Total Active Modified Loan Count	111
Total Active Modified Loan UPB	19,489,522.13
Structural Reporting	
Group 1	
Senior Percentage	96.983296%
Subordinate Percentage	3.016704%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.014438%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.257853%
Prior Cum Net Credit Event Percentage	1.243415%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.246225%
Subordinate Percentage	3.753775%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.011962%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.431174%
Prior Cum Net Credit Event Percentage	1.419212%
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 %	0.560000 %
1M-2H	0.00	0.00	0.300000 %	0.550000 %	0.560000 %
1B-H	1,709,846.43	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.750000 %	3.750000 %
2M-1	0.00	0.00	2.400000 %	3.750000 %	3.750000 %
2M-1H	0.00	0.00	2.400000 %	3.750000 %	3.750000 %
2M-2	0.00	0.00	0.650000 %	1.970000 %	2.020000 %
2M-2H	0.00	0.00	0.650000 %	1.970000 %	2.020000 %
2B-H	454,773.31	0.00	0.000000 %	0.000000 %	0.000000 %

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Credit-Linked Notes

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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:
 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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	588	98,155,083.73	0.502882 %	0.488956 %
60 Days	139	21,960,983.99	0.118879 %	0.109398 %
90 Days	77	14,171,721.51	0.065854 %	0.070596 %
120 Days	53	9,524,335.26	0.045328 %	0.047445 %
150 Days	46	8,432,131.65	0.039341 %	0.042004 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	903	152,244,256.14	0.772283 %	0.758400 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	417	69,797,746.43	0.463380 %	0.444131 %
60 Days	98	15,923,251.44	0.108900 %	0.101322 %
90 Days	56	11,072,522.16	0.062228 %	0.070456 %
120 Days	34	6,531,766.48	0.037782 %	0.041562 %
150 Days	31	5,684,705.18	0.034448 %	0.036172 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	636	109,009,991.69	0.706737 %	0.693643 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	171	28,357,337.30	0.634862 %	0.650569 %
60 Days	41	6,037,732.55	0.152218 %	0.138517 %
90 Days	21	3,099,199.35	0.077965 %	0.071101 %
120 Days	19	2,992,568.78	0.070540 %	0.068655 %
150 Days	15	2,747,426.47	0.055690 %	0.063031 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	267	43,234,264.45	0.991275 %	0.991873 %

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Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# 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	38	8,549,232.10	1,709,846.43	0.011 %	0	0.00	0.00	0.000 %	38	8,549,232.10	1,709,846.43	0.011 %
Group 2	12	2,273,866.54	454,773.31	0.010 %	0	0.00	0.00	0.000 %	12	2,273,866.54	454,773.31	0.010 %
Total	50	10,823,098.64	2,164,619.74	0.011 %	0	0.00	0.00	0.000 %	50	10,823,098.64	2,164,619.74	0.011 %

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	0025017412	252,000.00	0.000 %	CA	80.00	360	211,650.64	08/31/2021	42,330.13	42,330.13
Group 1	0025024390	414,000.00	0.000 %	TX	68.00	360	344,413.38	08/31/2021	68,882.68	68,882.68
Group 1	0025025072	242,000.00	0.000 %	TX	80.00	360	205,012.16	08/31/2021	41,002.43	41,002.43
Group 1	0025030832	228,000.00	0.000 %	NJ	79.00	360	184,713.45	08/31/2021	36,942.69	36,942.69
Group 1	0025032733	224,000.00	0.000 %	NY	80.00	360	189,061.27	08/31/2021	37,812.25	37,812.25
Group 1	0025033081	328,000.00	0.000 %	NY	80.00	360	275,681.64	08/31/2021	55,136.33	55,136.33
Group 1	0025039371	243,000.00	0.000 %	WA	80.00	360	203,555.66	08/31/2021	40,711.13	40,711.13
Group 1	0025044141	368,000.00	0.000 %	NJ	77.00	360	299,310.22	08/31/2021	59,862.04	59,862.04
Group 1	0025052048	203,000.00	0.000 %	NY	73.00	360	172,077.58	08/31/2021	34,415.52	34,415.52
Group 1	0025054034	288,000.00	0.000 %	TX	79.00	360	234,025.08	08/31/2021	46,805.02	46,805.02
Group 1	0025055096	415,000.00	0.000 %	CA	69.00	360	354,973.68	08/31/2021	70,994.74	70,994.74
Group 1	0025055102	308,000.00	0.000 %	OR	80.00	360	256,033.09	08/31/2021	51,206.62	51,206.62
Group 1	0025070813	457,000.00	0.000 %	MA	73.00	360	365,283.71	08/31/2021	73,056.74	73,056.74
Group 1	0025092624	120,000.00	0.000 %	MN	80.00	360	101,105.39	08/31/2021	20,221.08	20,221.08
Group 1	0025099468	448,000.00	0.000 %	NJ	75.00	360	372,809.85	08/31/2021	74,561.97	74,561.97
Group 1	0025126360	168,000.00	0.000 %	VA	80.00	360	143,579.38	08/31/2021	28,715.88	28,715.88
Group 1	0025131238	261,000.00	0.000 %	CA	67.00	360	219,885.99	08/31/2021	43,977.20	43,977.20
Group 1	0025135948	400,000.00	0.000 %	TX	77.00	360	332,553.28	08/31/2021	66,510.66	66,510.66
Group 1	0025143904	290,000.00	0.000 %	CA	70.00	360	241,483.30	08/31/2021	48,296.66	48,296.66
Group 1	0025145740	163,000.00	0.000 %	MD	64.00	360	135,751.13	08/31/2021	27,150.23	27,150.23

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Connecticut Avenue Securities

Credit-Linked Notes

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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	0025148919	267,000.00	0.000 %	MI	80.00	360	217,796.31	08/31/2021	43,559.26	43,559.26
Group 1	0025150029	405,000.00	0.000 %	NY	70.00	360	343,544.02	08/31/2021	68,708.80	68,708.80
Group 1	0025177283	180,000.00	0.000 %	TX	80.00	360	150,525.56	08/31/2021	30,105.11	30,105.11
Group 1	0025177356	455,000.00	0.000 %	HI	80.00	360	382,944.91	08/31/2021	76,588.98	76,588.98
Group 1	0025182479	206,000.00	0.000 %	KY	80.00	360	171,904.10	08/31/2021	34,380.82	34,380.82
Group 1	0025187193	625,000.00	0.000 %	CA	71.00	360	515,565.02	08/31/2021	103,113.00	103,113.00
Group 1	0025189474	252,000.00	0.000 %	CA	70.00	360	208,584.05	08/31/2021	41,716.81	41,716.81
Group 1	0025192545	68,000.00	0.000 %	OK	80.00	360	57,977.86	08/31/2021	11,595.57	11,595.57
Group 1	0025207625	214,000.00	0.000 %	CA	65.00	360	177,698.84	08/31/2021	35,539.77	35,539.77
Group 1	0025208053	231,000.00	0.000 %	TX	74.00	360	197,792.63	08/31/2021	39,558.53	39,558.53
Group 1	0025218747	205,000.00	0.000 %	CA	72.00	360	170,264.54	08/31/2021	34,052.91	34,052.91
Group 1	0025221457	100,000.00	0.000 %	CA	80.00	360	238.59	08/31/2021	47.72	47.72
Group 1	0025222659	340,000.00	0.000 %	NJ	80.00	360	284,306.62	08/31/2021	56,861.32	56,861.32
Group 1	0025231263	167,000.00	0.000 %	WI	77.00	360	140,362.02	08/31/2021	28,072.40	28,072.40
Group 1	0025231284	258,000.00	0.000 %	AZ	80.00	360	213,765.80	08/31/2021	42,753.16	42,753.16
Group 1	0025233864	218,000.00	0.000 %	NE	75.00	360	168,286.57	08/31/2021	33,657.31	33,657.31
Group 1	0025237852	117,000.00	0.000 %	OK	74.00	360	97,873.23	08/31/2021	19,574.65	19,574.65
Group 1	0025247683	247,000.00	0.000 %	TX	67.00	360	206,841.55	08/31/2021	41,368.31	41,368.31
Group 2	0025260378	128,000.00	0.000 %	MS	95.00	360	112,841.82	08/31/2021	22,568.36	22,568.36
Group 2	0025260730	224,000.00	0.000 %	NY	95.00	360	191,190.19	08/31/2021	38,238.04	38,238.04
Group 2	0025261087	318,000.00	0.000 %	FL	95.00	360	264,043.68	08/31/2021	52,808.74	52,808.74
Group 2	0025269680	356,000.00	0.000 %	GA	95.00	360	289,416.90	08/31/2021	57,883.38	57,883.38
Group 2	0025271766	140,000.00	0.000 %	MD	95.00	360	106,408.67	08/31/2021	21,281.73	21,281.73
Group 2	0025274064	184,000.00	0.000 %	IL	91.00	360	157,921.45	08/31/2021	31,584.29	31,584.29
Group 2	0025295326	208,000.00	0.000 %	MO	95.00	360	174,949.14	08/31/2021	34,989.83	34,989.83
Group 2	0025301825	397,000.00	0.000 %	NJ	94.00	360	335,532.97	08/31/2021	67,106.59	67,106.59
Group 2	0025307109	140,000.00	0.000 %	IA	95.00	360	117,374.51	08/31/2021	23,474.90	23,474.90
Group 2	0025312108	227,000.00	0.000 %	CO	85.00	360	186,537.64	08/31/2021	37,307.53	37,307.53
Group 2	0025313264	266,000.00	0.000 %	TX	81.00	360	217,880.38	08/31/2021	43,576.08	43,576.08
Group 2	0025322033	143,000.00	0.000 %	NY	95.00	360	119,769.19	08/31/2021	23,953.84	23,953.84

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

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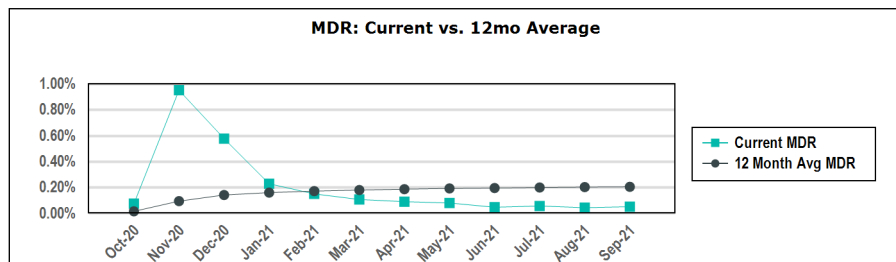
Distribution Date: 27-Sep-2021
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Realized Loss Report - Collateral

Summary

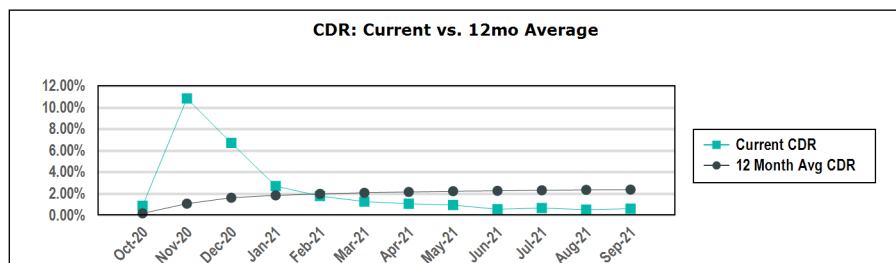
MDR

Current Month	0.052 %
3 Month Average	0.051 %
12 Month Average	0.206 %



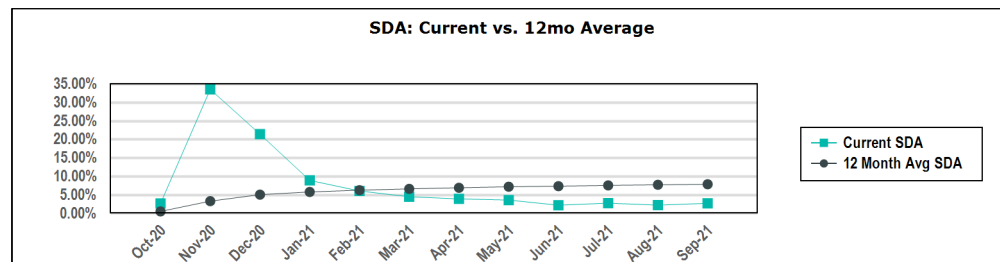
CDR

Current Month	0.626 %
3 Month Average	0.615 %
12 Month Average	2.396 %



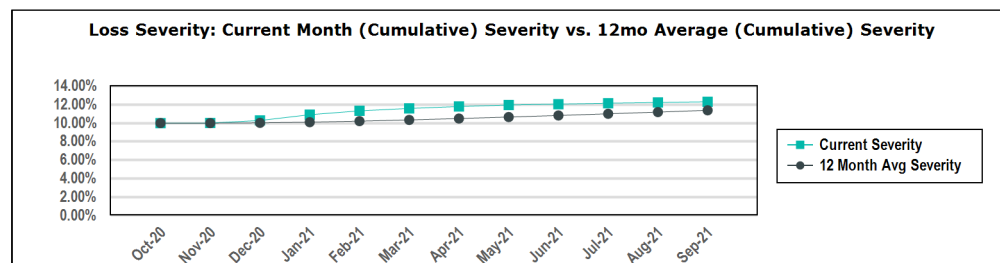
SDA

Current Month	2.741 %
3 Month Average	2.588 %
12 Month Average	7.903 %



Loss Severity

Current Month (Cumulative)	12.309 %
3 Month Average (Cumulative)	12.229 %
12 Month Average (Cumulative)	11.383 %



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

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Prepayment Rates

Summary

SMM

Current Month	2.733 %
3 Month Average	2.915 %
12 Month Average	3.821 %

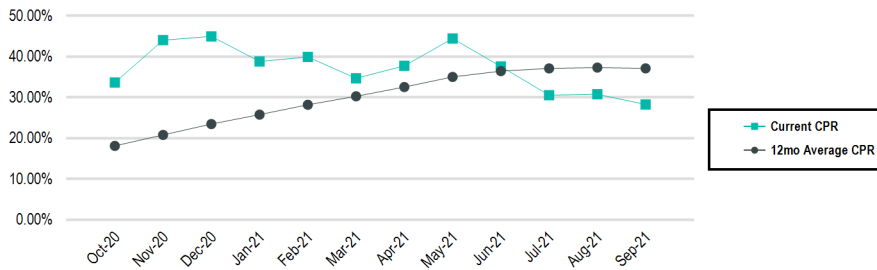
CPR

Current Month	28.286 %
3 Month Average	29.878 %
12 Month Average	37.132 %

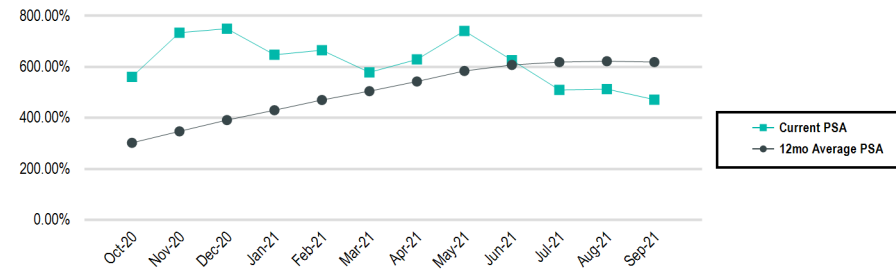
PSA

Current Month	471.433 %
3 Month Average	497.974 %
12 Month Average	618.862 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.661 %
3 Month Average	2.850 %
12 Month Average	3.809 %

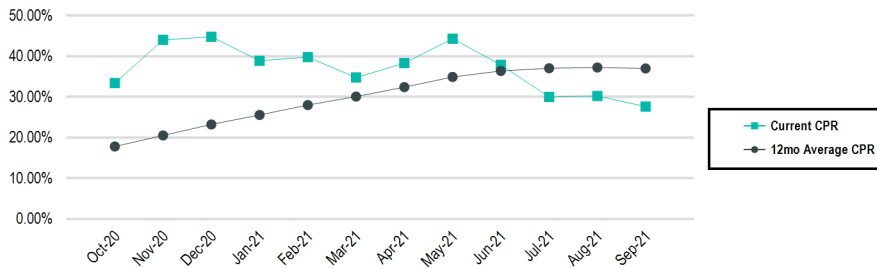
CPR

Current Month	27.650 %
3 Month Average	29.308 %
12 Month Average	37.025 %

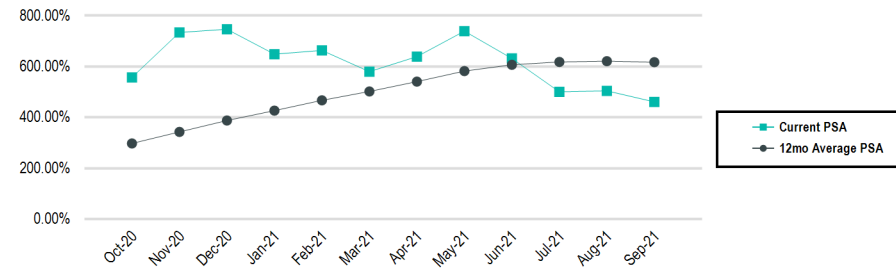
PSA

Current Month	460.828 %
3 Month Average	488.470 %
12 Month Average	617.082 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

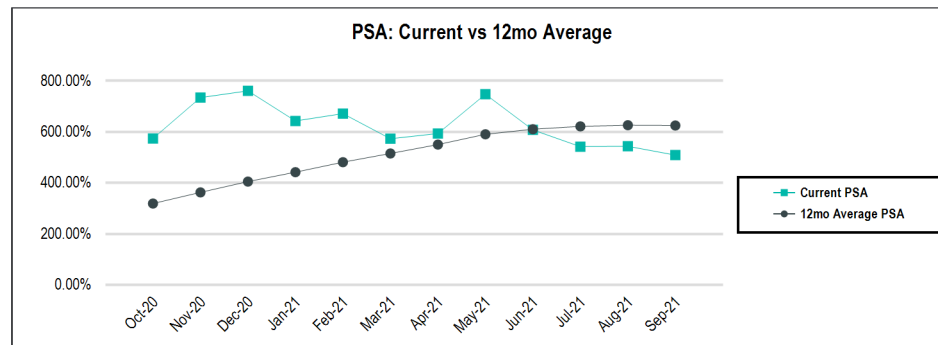
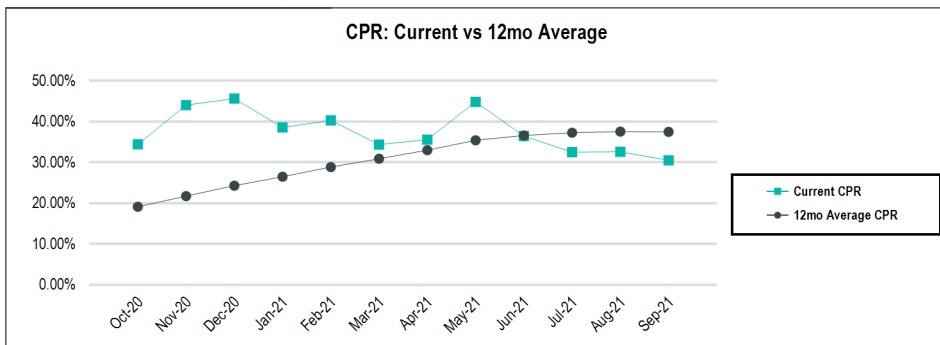
Current Month	2.990 %
3 Month Average	3.150 %
12 Month Average	3.865 %

CPR

Current Month	30.530 %
3 Month Average	31.887 %
12 Month Average	37.500 %

PSA

Current Month	508.839 %
3 Month Average	531.453 %
12 Month Average	624.995 %



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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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.

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



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.