

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-Oct-2020
13-Oct-2020 10:02:17 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	09/30/2020	0.00000 %	25,099,198,964.94	0.00	894,161,076.88	0.00	24,205,037,888.04	894,161,076.88	0.00
1M-1	30711XAJ3	10/23/2020	1.34813 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	10/23/2020	3.14813 %	581,548,609.65	1,576,514.15	25,556,437.33	0.00	555,992,172.32	27,132,951.48	0.00
1M-2H	NA	09/30/2020	0.00000 %	37,933,951.80	0.00	1,667,026.02	0.00	36,266,925.78	1,667,026.02	0.00
1B-H	NA	09/30/2020	0.00000 %	159,778,778.14	0.00	0.00	1,924,619.71	157,854,158.43	0.00	19,788,476.57
2A-H	NA	09/30/2020	0.00000 %	6,951,062,532.39	0.00	256,001,277.69	0.00	6,695,061,254.71	256,001,277.69	0.00
2M-1	30711XAL8	10/23/2020	1.34813 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	10/23/2020	3.04813 %	147,884,097.76	388,163.02	9,127,962.73	0.00	138,756,135.03	9,516,125.75	0.00
2M-2H	NA	09/30/2020	0.00000 %	10,557,414.78	0.00	651,643.35	0.00	9,905,771.43	651,643.35	0.00
2B-H	NA	09/30/2020	0.00000 %	112,483,182.32	0.00	0.00	565,312.77	111,917,869.55	0.00	11,643,985.45
Totals				33,100,447,531.78	1,964,677.17	1,187,165,424.00	2,489,932.48	31,910,792,175.29	1,189,130,101.17	31,432,462.02

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.

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-Oct-2020
13-Oct-2020 10:02:17 AM

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	25,099,198,964.94	60,613,534.15	833,547,542.73	0.00	0.00	894,161,076.88	24,205,037,888.04	0.42141315	894,161,076.88
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	581,548,609.65	1,766,647.13	23,789,790.19	0.00	0.00	25,556,437.33	555,992,172.32	0.58835151	25,556,437.33
1M-2H	61,641,596.00	37,933,951.80	115,236.98	1,551,789.03	0.00	0.00	1,667,026.02	36,266,925.78	0.58835151	1,667,026.02
1B-H	177,642,635.00	159,778,778.14	0.00	0.00	0.00	1,924,619.71	1,924,619.71	157,854,158.43	0.88860514	0.00
2A-H	18,296,659,144.00	6,951,062,532.39	16,625,327.64	239,375,950.04	0.00	0.00	256,001,277.69	6,695,061,254.71	0.36591714	256,001,277.69
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	147,884,097.76	604,811.59	8,523,151.13	0.00	0.00	9,127,962.73	138,756,135.03	0.44687966	9,127,962.73
2M-2H	22,166,530.00	10,557,414.78	43,177.37	608,465.98	0.00	0.00	651,643.35	9,905,771.43	0.44687966	651,643.35
2B-H	123,561,855.00	112,483,182.32	0.00	0.00	0.00	565,312.77	565,312.77	111,917,869.55	0.90576392	0.00
Totals	78,223,727,511.00	33,100,447,531.78	79,768,734.86	1,107,396,689.10	0.00	2,489,932.48	1,189,655,356.48	31,910,792,175.29	0.40794262	1,187,165,424.00

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

Credit-Linked Notes

Series 2014-C03



Distribution Date: 26-Oct-2020
13-Oct-2020 10:02:17 AM

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	436.98061982	1.05529024	14.51218114	0.00000000	0.00000000	15.56747138	421.41314843	0.42141315	15.56747138
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	615.39535413	1.86946786	25.17438115	0.00000000	0.00000000	27.04384903	588.35150510	0.58835151	27.04384903
1M-2H	61,641,596.00	615.39535414	1.86946782	25.17438111	0.00000000	0.00000000	27.04384909	588.35150505	0.58835151	27.04384909
1B-H	177,642,635.00	899.43936116	0.00000000	0.00000000	0.00000000	10.83422181	10.83422181	888.60513936	0.88860514	0.00000000
2A-H	18,296,659,144.00	379.90883897	0.90865373	13.08304145	0.00000000	0.00000000	13.99169519	365.91714378	0.36591714	13.99169519
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	476.27728747	1.94786341	27.44976209	0.00000000	0.00000000	29.39762554	446.87966193	0.44687966	29.39762554
2M-2H	22,166,530.00	476.27728742	1.94786329	27.44976232	0.00000000	0.00000000	29.39762561	446.87966181	0.44687966	29.39762561
2B-H	123,561,855.00	910.33905504	0.00000000	0.00000000	0.00000000	4.57513988	4.57513988	905.76391517	0.90576392	0.00000000

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

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-Oct-2020
 13-Oct-2020 10:02:17 AM

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 %	25,099,198,964.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,205,037,888.04
1M-1	N/A	N/A	1.34813 %	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	09/25/20 - 10/25/20	31	3.14813 %	581,548,609.65	1,576,514.15	0.00	0.00	0.00	0.00	1,576,514.15	0.00	555,992,172.32
1M-2H	N/A	N/A	0.00000 %	37,933,951.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,266,925.78
1B-H	N/A	N/A	0.00000 %	159,778,778.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157,854,158.43
2A-H	N/A	N/A	0.00000 %	6,951,062,532.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,695,061,254.71
2M-1	N/A	N/A	1.34813 %	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	09/25/20 - 10/25/20	31	3.04813 %	147,884,097.76	388,163.02	0.00	0.00	0.00	0.00	388,163.02	0.00	138,756,135.03
2M-2H	N/A	N/A	0.00000 %	10,557,414.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,905,771.43
2B-H	N/A	N/A	0.00000 %	112,483,182.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111,917,869.55
Totals					1,964,677.17	0.00	0.00	0.00	0.00	1,964,677.17	0.00	

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

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-Oct-2020
13-Oct-2020 10:02:17 AM

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 %	436.98061982	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	421.41314843
1M-1	555,000,000.00	1.34813 %	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	3.14813 %	615.39535413	1.66826894	0.00000000	0.00000000	0.00000000	0.00000000	1.66826894	0.00000000	588.35150510
1M-2H	61,641,596.00	0.00000 %	615.39535414	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	588.35150505
1B-H	177,642,635.00	0.00000 %	899.43936116	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	888.60513936
2A-H	18,296,659,144.00	0.00000 %	379.90883897	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	365.91714378
2M-1	239,500,000.00	1.34813 %	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	3.04813 %	476.27728747	1.25012245	0.00000000	0.00000000	0.00000000	0.00000000	1.25012245	0.00000000	446.87966193
2M-2H	22,166,530.00	0.00000 %	476.27728742	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	446.87966181
2B-H	123,561,855.00	0.00000 %	910.33905504	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	905.76391517

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

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

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

Distribution Date: 26-Oct-2020
 13-Oct-2020 10:02:17 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	39,158,176.37
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(2,489,932.48)
Total Deposits	36,668,243.89
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	36,649,077.23
Total Withdrawals (Pool Distribution Amount)	36,668,243.89
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

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

Distribution Date: 26-Oct-2020
 13-Oct-2020 10:02:17 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	0.148130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	923,309,159.93
Total Principal Reduction Cumulative	34,259,060,372.51
Scheduled Principal Current	62,495,418.26
Scheduled Principal Cumulative	6,279,944,185.67
Unscheduled Principal Current	858,889,121.96
Unscheduled Principal Cumulative	27,959,327,710.27
Senior Reduction Amount	894,161,076.88
Subordinate Reduction Amount	27,223,463.34
Calculated Recovery Principal Amount	17,321,577.69
Calculated Tranche Write-Down Amount	1,924,619.71
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	266,346,196.53
Total Principal Reduction Cumulative	12,053,874,963.26
Scheduled Principal Current	17,273,316.61
Scheduled Principal Cumulative	1,871,880,373.54
Unscheduled Principal Current	248,507,567.15
Unscheduled Principal Cumulative	10,170,350,604.27
Senior Reduction Amount	256,001,277.69
Subordinate Reduction Amount	9,779,606.07
Calculated Recovery Principal Amount	5,087,814.91
Calculated Tranche Write-Down Amount	565,312.77
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	131478
Period Reference Pool Removal Loan Count	3542
Period Ending Loan Count	127936

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-Oct-2020
13-Oct-2020 10:02:17 AM

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	24,955,151,144.82
Period PIF Loan Count Current	3453
PIF Loan Count Cumulative	117263
Period PIF Loan UPB Current	818,186,265.72
PIF Loan UPB Cumulative	25,927,279,081.42
Period Partial Prepayment Amount	26,567,440.83
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	89
D180 Credit Event Loan Count Cumulative	1074
D180 Credit Event Actual Balance Curr	19,246,197.40
D180 Credit Event Actual Balance Cum	195,370,411.99
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	19,246,197.40
Credit Event Amount Cumulative	197,884,770.47
Total Active Modified Loan Count	317
Total Active Modified Loan UPB	55,822,503.19
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	40169
Period Reference Pool Removal Loan Count	1204
Period Ending Loan Count	38965
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	6,955,641,030.79

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

Distribution Date: 26-Oct-2020
13-Oct-2020 10:02:17 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1175
PIF Loan Count Cumulative	46167
Period PIF Loan UPB Current	238,090,054.61
PIF Loan UPB Cumulative	9,679,369,450.72
Period Partial Prepayment Amount	6,194,393.37
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	29
D180 Credit Event Loan Count Cumulative	624
D180 Credit Event Actual Balance Curr	5,653,127.68
D180 Credit Event Actual Balance Cum	113,396,530.10
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	5,653,127.68
Credit Event Amount Cumulative	116,439,856.36
Total Active Modified Loan Count	168
Total Active Modified Loan UPB	32,021,733.38
Structural Reporting	
Group 1	
Senior Percentage	96.988765%
Subordinate Percentage	3.011235%
10% Severity Tier Percentage [0 - 1%]	0.032503%
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	0.332243%
Prior Cum Net Credit Event Percentage	0.299740%
Minimum Credit Enhancement Test Pass?	YES

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-Oct-2020
 13-Oct-2020 10:02:17 AM

Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.248613%
Subordinate Percentage	3.751387%
10% Severity Tier Percentage [0 - 1%]	0.029739%
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	0.610523%
Prior Cum Net Credit Event Percentage	0.580784%
Minimum Credit Enhancement Test Pass?	YES

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-Oct-2020
 13-Oct-2020 10:02:17 AM

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 %	0.620000 %	0.630000 %
1M-2H	0.00	0.00	0.300000 %	0.620000 %	0.630000 %
1B-H	1,924,619.71	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 %	1.560000 %	1.610000 %
2M-2H	0.00	0.00	0.650000 %	1.560000 %	1.610000 %
2B-H	565,312.77	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 26-Oct-2020
13-Oct-2020 10:02:17 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
 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-Oct-2020
 13-Oct-2020 10:02:17 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1078	208,220,561.25	0.645892 %	0.652508 %
60 Days	592	116,892,534.46	0.354701 %	0.366310 %
90 Days	773	159,602,443.90	0.463149 %	0.500152 %
120 Days	1265	277,639,054.97	0.757934 %	0.870048 %
150 Days	1541	366,882,574.84	0.923302 %	1.149713 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	5249	1,129,237,169.42	3.144978 %	3.538731 %

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-Oct-2020
 13-Oct-2020 10:02:17 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	787	158,644,498.75	0.615151 %	0.635718 %
60 Days	419	84,272,978.75	0.327508 %	0.337698 %
90 Days	573	120,294,748.44	0.447880 %	0.482044 %
120 Days	968	218,593,467.16	0.756628 %	0.875945 %
150 Days	1189	290,738,556.36	0.929371 %	1.165044 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3936	872,544,249.46	3.076538 %	3.496449 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	291	49,576,062.50	0.746824 %	0.712746 %
60 Days	173	32,619,555.71	0.443988 %	0.468965 %
90 Days	200	39,307,695.46	0.513281 %	0.565120 %
120 Days	297	59,045,587.81	0.762223 %	0.848888 %
150 Days	352	76,144,018.48	0.903375 %	1.094709 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1313	256,692,919.96	3.369691 %	3.690428 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 26-Oct-2020
13-Oct-2020 10:02:17 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	89	19,246,197.40	1,924,619.71	0.008 %	0	0.00	0.00	0.000 %	89	19,246,197.40	1,924,619.71	0.008 %
Group 2	29	5,653,127.68	565,312.77	0.008 %	0	0.00	0.00	0.000 %	29	5,653,127.68	565,312.77	0.008 %
Total	118	24,899,325.08	2,489,932.48	0.008 %	0	0.00	0.00	0.000 %	118	24,899,325.08	2,489,932.48	0.008 %

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	0025003876	180,000.00	0.000 %	CA	80.00	360	150,056.33	09/30/2020	15,005.63	15,005.63
Group 1	0025007313	222,000.00	0.000 %	OH	70.00	360	190,239.53	09/30/2020	19,023.95	19,023.95
Group 1	0025007901	272,000.00	0.000 %	CA	80.00	360	234,879.89	09/30/2020	23,487.99	23,487.99
Group 1	0025009611	244,000.00	0.000 %	FL	75.00	360	205,084.61	09/30/2020	20,508.46	20,508.46
Group 1	0025010582	66,000.00	0.000 %	SD	75.00	360	55,500.55	09/30/2020	5,550.05	5,550.05
Group 1	0025011169	248,000.00	0.000 %	NY	65.00	360	212,051.51	09/30/2020	21,205.15	21,205.15
Group 1	0025014699	120,000.00	0.000 %	NM	76.00	360	103,031.76	09/30/2020	10,303.18	10,303.18
Group 1	0025019571	225,000.00	0.000 %	AL	66.00	360	190,848.22	09/30/2020	19,084.82	19,084.82
Group 1	0025025364	375,000.00	0.000 %	MN	72.00	360	318,443.14	09/30/2020	31,844.31	31,844.31
Group 1	0025027474	137,000.00	0.000 %	OH	70.00	360	117,351.83	09/30/2020	11,735.18	11,735.18
Group 1	0025027693	254,000.00	0.000 %	IL	80.00	360	217,964.92	09/30/2020	21,796.49	21,796.49
Group 1	0025027919	82,000.00	0.000 %	GA	65.00	360	70,064.45	09/30/2020	7,006.44	7,006.44
Group 1	0025028708	380,000.00	0.000 %	FL	80.00	360	330,407.27	09/30/2020	33,040.73	33,040.73
Group 1	0025028795	161,000.00	0.000 %	DC	70.00	360	145,952.38	09/30/2020	14,595.24	14,595.24
Group 1	0025030825	417,000.00	0.000 %	NY	66.00	360	347,616.11	09/30/2020	34,761.61	34,761.61
Group 1	0025033481	244,000.00	0.000 %	NJ	80.00	360	208,107.09	09/30/2020	20,810.71	20,810.71
Group 1	0025038633	417,000.00	0.000 %	TX	61.00	360	351,886.00	09/30/2020	35,188.60	35,188.60
Group 1	0025040000	308,000.00	0.000 %	MA	71.00	360	261,766.58	09/30/2020	26,176.66	26,176.66
Group 1	0025046924	277,000.00	0.000 %	NV	72.00	360	233,360.16	09/30/2020	23,336.02	23,336.02
Group 1	0025049097	360,000.00	0.000 %	SC	72.00	360	307,161.54	09/30/2020	30,716.15	30,716.15

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-Oct-2020
13-Oct-2020 10:02:17 AM

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	0025052271	98,000.00	0.000 %	MS	73.00	360	78,732.35	09/30/2020	7,873.23	7,873.23
Group 1	0025053562	335,000.00	0.000 %	PR	78.00	360	287,924.60	09/30/2020	28,792.46	28,792.46
Group 1	0025059727	175,000.00	0.000 %	LA	78.00	360	153,194.53	09/30/2020	15,319.45	15,319.45
Group 1	0025059730	232,000.00	0.000 %	PA	80.00	360	202,194.69	09/30/2020	20,219.47	20,219.47
Group 1	0025074401	125,000.00	0.000 %	MN	80.00	360	107,161.19	09/30/2020	10,716.12	10,716.12
Group 1	0025080675	117,000.00	0.000 %	TN	80.00	360	99,632.70	09/30/2020	9,963.27	9,963.27
Group 1	0025081864	391,000.00	0.000 %	NY	68.00	360	336,055.72	09/30/2020	33,605.57	33,605.57
Group 1	0025088612	348,000.00	0.000 %	AZ	80.00	360	299,872.53	09/30/2020	29,987.25	29,987.25
Group 1	0025089809	280,000.00	0.000 %	CO	80.00	360	239,245.22	09/30/2020	23,924.52	23,924.52
Group 1	0025096322	324,000.00	0.000 %	TX	80.00	360	290,925.35	09/30/2020	29,092.53	29,092.53
Group 1	0025100078	131,000.00	0.000 %	NE	80.00	360	107,129.66	09/30/2020	10,712.97	10,712.97
Group 1	0025102897	388,000.00	0.000 %	PA	78.00	360	322,822.54	09/30/2020	32,282.25	32,282.25
Group 1	0025106119	417,000.00	0.000 %	SC	71.00	360	357,029.18	09/30/2020	35,702.92	35,702.92
Group 1	0025106422	335,000.00	0.000 %	CA	80.00	360	291,173.68	09/30/2020	29,117.37	29,117.37
Group 1	0025109066	75,000.00	0.000 %	PR	75.00	360	64,970.66	09/30/2020	6,497.07	6,497.07
Group 1	0025109919	192,000.00	0.000 %	NJ	80.00	360	177,962.44	09/30/2020	17,796.24	17,796.24
Group 1	0025110359	70,000.00	0.000 %	SC	80.00	360	58,886.54	09/30/2020	5,888.65	5,888.65
Group 1	0025114031	469,000.00	0.000 %	CA	72.00	360	404,342.63	09/30/2020	40,434.26	40,434.26
Group 1	0025124701	150,000.00	0.000 %	AL	70.00	360	115,437.43	09/30/2020	11,543.74	11,543.74
Group 1	0025127863	341,000.00	0.000 %	LA	72.00	360	292,046.67	09/30/2020	29,204.67	29,204.67
Group 1	0025128708	266,000.00	0.000 %	NC	80.00	360	229,344.72	09/30/2020	22,934.47	22,934.47
Group 1	0025129672	120,000.00	0.000 %	TX	80.00	360	90,574.55	09/30/2020	9,057.45	9,057.45
Group 1	0025130109	102,000.00	0.000 %	AZ	75.00	360	87,330.86	09/30/2020	8,733.09	8,733.09
Group 1	0025132623	224,000.00	0.000 %	CT	80.00	360	192,403.77	09/30/2020	19,240.38	19,240.38
Group 1	0025136533	550,000.00	0.000 %	NY	80.00	360	472,709.30	09/30/2020	47,270.93	47,270.93
Group 1	0025140444	417,000.00	0.000 %	VA	72.00	360	358,997.03	09/30/2020	35,899.70	35,899.70
Group 1	0025140517	273,000.00	0.000 %	CO	76.00	360	233,985.70	09/30/2020	23,398.57	23,398.57
Group 1	0025144479	253,000.00	0.000 %	NM	68.00	360	218,735.57	09/30/2020	21,873.56	21,873.56
Group 1	0025145086	442,000.00	0.000 %	CA	65.00	360	374,512.81	09/30/2020	37,451.28	37,451.28
Group 1	0025149637	478,000.00	0.000 %	NJ	80.00	360	413,402.71	09/30/2020	41,340.27	41,340.27
Group 1	0025155334	138,000.00	0.000 %	TX	80.00	360	106,451.58	09/30/2020	10,645.16	10,645.16
Group 1	0025156512	268,000.00	0.000 %	IN	80.00	360	235,611.10	09/30/2020	23,561.11	23,561.11
Group 1	0025160067	94,000.00	0.000 %	PA	80.00	360	80,669.23	09/30/2020	8,066.92	8,066.92

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-Oct-2020
13-Oct-2020 10:02:17 AM

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	0025160269	506,000.00	0.000 %	WA	70.00	360	432,786.68	09/30/2020	43,278.67	43,278.67
Group 1	0025161254	344,000.00	0.000 %	NJ	80.00	360	295,389.81	09/30/2020	29,538.98	29,538.98
Group 1	0025162034	130,000.00	0.000 %	AK	70.00	360	109,216.63	09/30/2020	10,921.66	10,921.66
Group 1	0025169018	387,000.00	0.000 %	CA	70.00	360	323,648.87	09/30/2020	32,364.89	32,364.89
Group 1	0025172242	54,000.00	0.000 %	PR	67.00	360	46,865.56	09/30/2020	4,686.56	4,686.56
Group 1	0025173720	236,000.00	0.000 %	NY	80.00	360	207,685.89	09/30/2020	20,768.59	20,768.59
Group 1	0025174329	119,000.00	0.000 %	PR	75.00	360	102,367.45	09/30/2020	10,236.74	10,236.74
Group 1	0025177228	210,000.00	0.000 %	KY	80.00	360	193,540.98	09/30/2020	19,354.10	19,354.10
Group 1	0025177892	300,000.00	0.000 %	PR	80.00	360	255,567.01	09/30/2020	25,556.70	25,556.70
Group 1	0025180635	139,000.00	0.000 %	IL	80.00	360	121,808.06	09/30/2020	12,180.81	12,180.81
Group 1	0025181804	407,000.00	0.000 %	CA	76.00	360	353,730.72	09/30/2020	35,373.07	35,373.07
Group 1	0025190686	111,000.00	0.000 %	PA	79.00	360	93,543.10	09/30/2020	9,354.31	9,354.31
Group 1	0025193615	97,000.00	0.000 %	NY	80.00	360	95,344.24	09/30/2020	9,534.42	9,534.42
Group 1	0025193817	98,000.00	0.000 %	GA	78.00	360	84,952.98	09/30/2020	8,495.30	8,495.30
Group 1	0025196432	102,000.00	0.000 %	IL	62.00	360	89,940.80	09/30/2020	8,994.08	8,994.08
Group 1	0025196463	256,000.00	0.000 %	PA	80.00	360	218,567.02	09/30/2020	21,856.70	21,856.70
Group 1	0025197561	120,000.00	0.000 %	CA	73.00	360	97,712.90	09/30/2020	9,771.29	9,771.29
Group 1	0025205021	284,000.00	0.000 %	SC	72.00	360	246,369.72	09/30/2020	24,636.97	24,636.97
Group 1	0025205063	120,000.00	0.000 %	PR	80.00	360	105,197.47	09/30/2020	10,519.75	10,519.75
Group 1	0025206508	90,000.00	0.000 %	IL	75.00	360	78,852.20	09/30/2020	7,885.22	7,885.22
Group 1	0025206685	350,000.00	0.000 %	WA	67.00	360	302,467.04	09/30/2020	30,246.70	30,246.70
Group 1	0025210583	238,000.00	0.000 %	WI	70.00	360	195,111.06	09/30/2020	19,511.11	19,511.11
Group 1	0025210927	417,000.00	0.000 %	NY	71.00	360	355,911.85	09/30/2020	35,591.18	35,591.18
Group 1	0025211609	404,000.00	0.000 %	CA	78.00	360	346,002.40	09/30/2020	34,600.24	34,600.24
Group 1	0025212099	160,000.00	0.000 %	NM	80.00	360	138,985.17	09/30/2020	13,898.52	13,898.52
Group 1	0025213096	417,000.00	0.000 %	OK	79.00	360	358,509.32	09/30/2020	35,850.93	35,850.93
Group 1	0025215048	123,000.00	0.000 %	WV	70.00	360	106,410.20	09/30/2020	10,641.02	10,641.02
Group 1	0025216561	154,000.00	0.000 %	NV	75.00	360	134,169.74	09/30/2020	13,416.97	13,416.97
Group 1	0025220316	190,000.00	0.000 %	KY	80.00	360	165,089.79	09/30/2020	16,508.98	16,508.98
Group 1	0025224093	295,000.00	0.000 %	NJ	61.00	360	257,359.48	09/30/2020	25,735.95	25,735.95
Group 1	0025226351	312,000.00	0.000 %	TX	80.00	360	240,963.77	09/30/2020	24,096.38	24,096.38
Group 1	0025226912	495,000.00	0.000 %	MD	78.00	360	421,619.17	09/30/2020	42,161.92	42,161.92
Group 1	0025229485	110,000.00	0.000 %	CA	80.00	360	95,981.67	09/30/2020	9,598.17	9,598.17

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-Oct-2020
13-Oct-2020 10:02:17 AM

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	0025237585	207,000.00	0.000 %	MA	72.00	360	178,313.08	09/30/2020	17,831.31	17,831.31
Group 1	0025246238	560,000.00	0.000 %	CT	80.00	360	483,988.99	09/30/2020	48,398.90	48,398.90
Group 1	0025248813	318,000.00	0.000 %	NY	80.00	360	278,983.47	09/30/2020	27,898.35	27,898.35
Group 2	0025260967	77,000.00	0.000 %	CT	85.00	360	66,444.78	09/30/2020	6,644.48	6,644.48
Group 2	0025263760	208,000.00	0.000 %	PR	86.00	360	180,801.78	09/30/2020	18,080.18	18,080.18
Group 2	0025270457	171,000.00	0.000 %	TX	88.00	360	147,144.35	09/30/2020	14,714.43	14,714.43
Group 2	0025270803	152,000.00	0.000 %	CA	85.00	360	129,631.08	09/30/2020	12,963.11	12,963.11
Group 2	0025270935	396,000.00	0.000 %	TX	90.00	360	336,402.98	09/30/2020	33,640.30	33,640.30
Group 2	0025276383	226,000.00	0.000 %	TX	84.00	360	194,025.88	09/30/2020	19,402.59	19,402.59
Group 2	0025279908	231,000.00	0.000 %	NY	95.00	360	198,792.96	09/30/2020	19,879.30	19,879.30
Group 2	0025283160	120,000.00	0.000 %	TX	83.00	360	108,603.21	09/30/2020	10,860.32	10,860.32
Group 2	0025292625	217,000.00	0.000 %	OR	95.00	360	186,115.69	09/30/2020	18,611.57	18,611.57
Group 2	0025294042	417,000.00	0.000 %	NJ	88.00	360	358,179.77	09/30/2020	35,817.98	35,817.98
Group 2	0025297033	200,000.00	0.000 %	NC	95.00	360	181,780.10	09/30/2020	18,178.01	18,178.01
Group 2	0025297568	83,000.00	0.000 %	IL	95.00	360	72,045.09	09/30/2020	7,204.51	7,204.51
Group 2	0025305314	417,000.00	0.000 %	GA	93.00	360	358,402.09	09/30/2020	35,840.21	35,840.21
Group 2	0025305844	144,000.00	0.000 %	VT	90.00	360	122,920.91	09/30/2020	12,292.09	12,292.09
Group 2	0025309211	198,000.00	0.000 %	WA	90.00	360	157,999.23	09/30/2020	15,799.92	15,799.92
Group 2	0025311344	160,000.00	0.000 %	CA	85.00	360	137,703.12	09/30/2020	13,770.31	13,770.31
Group 2	0025312104	209,000.00	0.000 %	CA	95.00	360	180,354.15	09/30/2020	18,035.41	18,035.41
Group 2	0025318619	304,000.00	0.000 %	FL	95.00	360	260,435.55	09/30/2020	26,043.55	26,043.55
Group 2	0025318704	200,000.00	0.000 %	WI	89.00	360	171,271.97	09/30/2020	17,127.20	17,127.20
Group 2	0025318764	396,000.00	0.000 %	CT	95.00	360	343,919.19	09/30/2020	34,391.92	34,391.92
Group 2	0025321112	329,000.00	0.000 %	NY	84.00	360	282,856.38	09/30/2020	28,285.64	28,285.64
Group 2	0025321691	417,000.00	0.000 %	CA	88.00	360	357,135.71	09/30/2020	35,713.57	35,713.57
Group 2	0025328040	95,000.00	0.000 %	MD	95.00	360	77,932.29	09/30/2020	7,793.23	7,793.23
Group 2	0025331545	214,000.00	0.000 %	OK	95.00	360	184,006.96	09/30/2020	18,400.70	18,400.70
Group 2	0025332473	166,000.00	0.000 %	FL	90.00	360	145,638.29	09/30/2020	14,563.83	14,563.83
Group 2	0025332815	213,000.00	0.000 %	NY	97.00	360	184,679.80	09/30/2020	18,467.98	18,467.98
Group 2	0025336128	152,000.00	0.000 %	FL	95.00	360	129,391.51	09/30/2020	12,939.15	12,939.15
Group 2	0025337817	88,000.00	0.000 %	AZ	95.00	360	76,167.25	09/30/2020	7,616.72	7,616.72
Group 2	0025337936	371,000.00	0.000 %	OH	95.00	360	322,345.61	09/30/2020	32,234.56	32,234.56

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

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-Oct-2020
13-Oct-2020 10:02:17 AM

* 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-Oct-2020
13-Oct-2020 10:02:18 AM

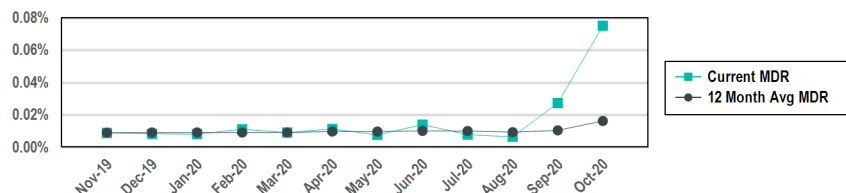
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.075 %
3 Month Average	0.036 %
12 Month Average	0.016 %

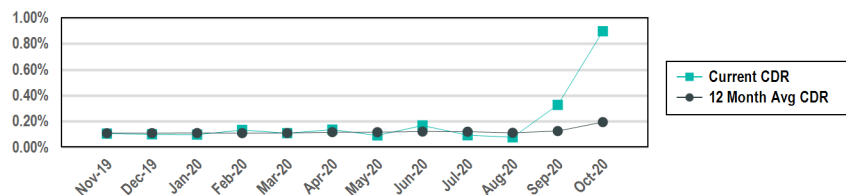
MDR: Current vs. 12mo Average



CDR

Current Month	0.899 %
3 Month Average	0.435 %
12 Month Average	0.196 %

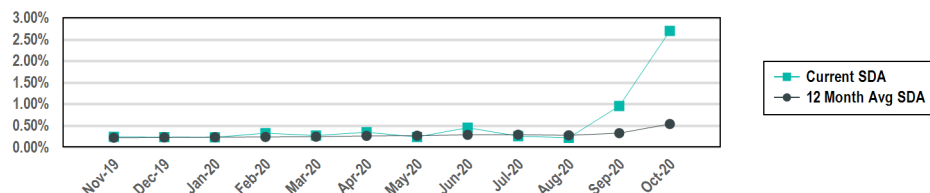
CDR: Current vs. 12mo Average



SDA

Current Month	2.702 %
3 Month Average	1.295 %
12 Month Average	0.544 %

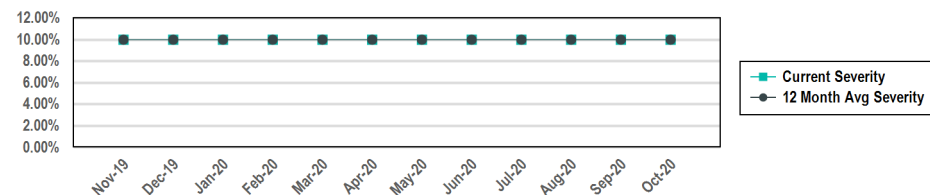
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative)	10.000 %
3 Month Average (Cumulative)	10.000 %
12 Month Average (Cumulative)	10.000 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



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-Oct-2020
13-Oct-2020 10:02:18 AM

Prepayment Rates

Summary

SMM

Current Month	3.361 %
3 Month Average	3.034 %
12 Month Average	1.694 %

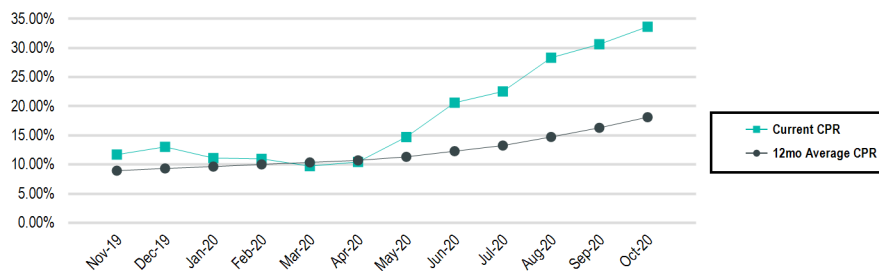
CPR

Current Month	33.653 %
3 Month Average	30.876 %
12 Month Average	18.128 %

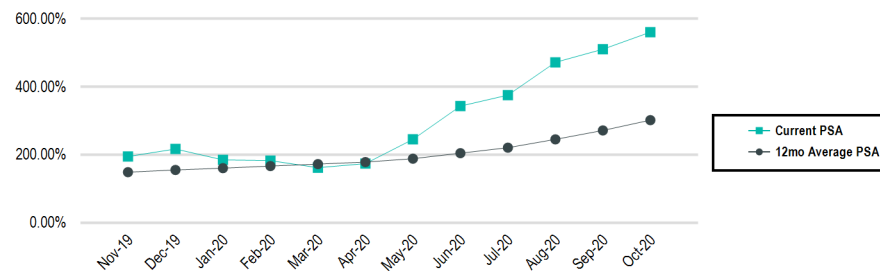
PSA

Current Month	560.889 %
3 Month Average	514.603 %
12 Month Average	302.126 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.334 %
3 Month Average	3.007 %
12 Month Average	1.665 %

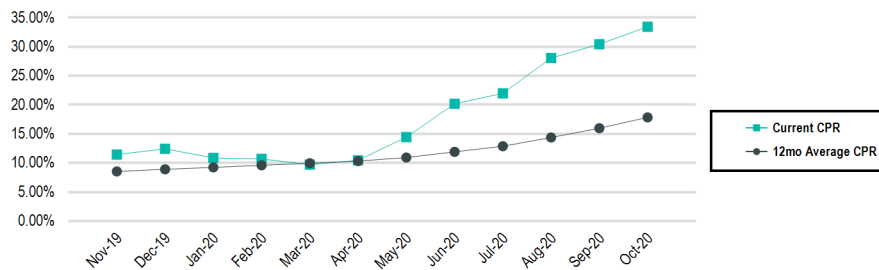
CPR

Current Month	33.433 %
3 Month Average	30.641 %
12 Month Average	17.840 %

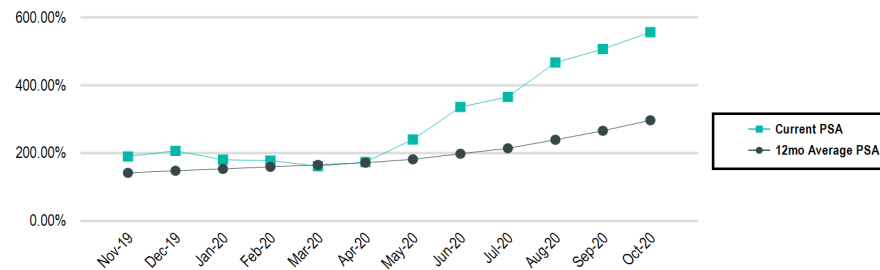
PSA

Current Month	557.209 %
3 Month Average	510.683 %
12 Month Average	297.340 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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-Oct-2020
13-Oct-2020 10:02:19 AM

Prepayment Rates

Group 2

SMM

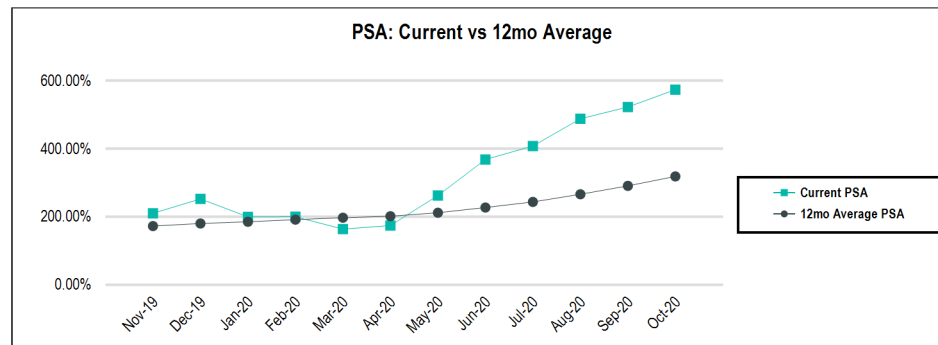
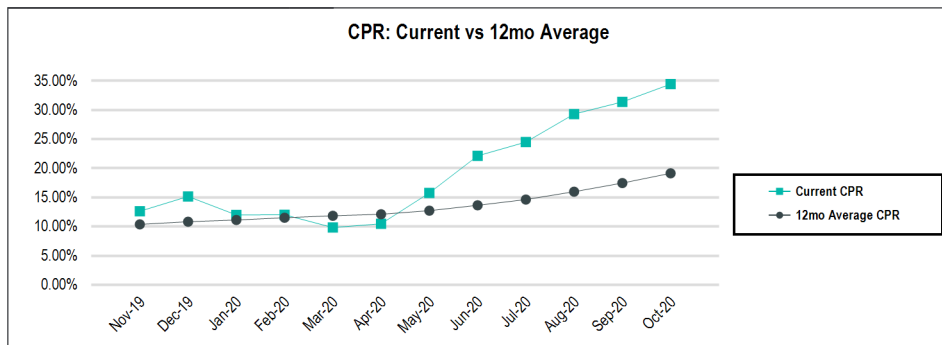
Current Month	3.457 %
3 Month Average	3.132 %
12 Month Average	1.798 %

CPR

Current Month	34.439 %
3 Month Average	31.712 %
12 Month Average	19.138 %

PSA

Current Month	573.985 %
3 Month Average	528.530 %
12 Month Average	318.970 %



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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

Distribution Date: 26-Oct-2020
13-Oct-2020 10:02:19 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
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 26-Oct-2020
13-Oct-2020 10:02:19 AM

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.