

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-Apr-2021
07-Apr-2021 10:47:24 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	03/31/2021	0.00000 %	19,218,970,591.00	0.00	804,840,065.79	0.00	18,414,130,525.20	804,840,065.79	0.00
1M-1	30711XAJ3	04/23/2021	1.30863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	04/23/2021	3.10863 %	476,828,390.79	1,317,584.92	23,486,279.16	0.00	453,342,111.63	24,803,864.08	0.00
1M-2H	NA	03/31/2021	0.00000 %	31,103,135.48	0.00	1,531,991.25	0.00	29,571,144.23	1,531,991.25	0.00
1B-H	NA	03/31/2021	0.00000 %	100,181,767.16	0.00	0.00	3,543,126.14	96,638,641.02	0.00	81,003,993.98
2A-H	NA	03/31/2021	0.00000 %	5,310,692,866.76	0.00	203,683,894.28	0.00	5,107,008,972.48	203,683,894.28	0.00
2M-1	30711XAL8	04/23/2021	1.30863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	04/23/2021	3.00863 %	110,403,164.58	295,255.35	7,413,073.73	0.00	102,990,090.85	7,708,329.08	0.00
2M-2H	NA	03/31/2021	0.00000 %	7,881,658.81	0.00	529,217.78	0.00	7,352,441.03	529,217.78	0.00
2B-H	NA	03/31/2021	0.00000 %	93,235,606.70	0.00	0.00	1,070,091.32	92,165,515.38	0.00	31,396,339.62
Totals				25,349,297,181.28	1,612,840.27	1,041,484,521.99	4,613,217.46	24,303,199,441.82	1,043,097,362.26	112,400,333.60

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	19,218,970,591.00	50,970,167.22	753,869,898.58	0.00	0.00	804,840,065.79	18,414,130,525.20	0.32059263	804,840,065.79
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	476,828,390.79	1,514,005.21	21,972,273.94	0.00	0.00	23,486,279.16	453,342,111.63	0.47972710	23,486,279.16
1M-2H	61,641,596.00	31,103,135.48	98,757.35	1,433,233.90	0.00	0.00	1,531,991.25	29,571,144.23	0.47972710	1,531,991.25
1B-H	177,642,635.00	100,181,767.16	0.00	0.00	0.00	3,543,126.14	3,543,126.14	96,638,641.02	0.54400590	0.00
2A-H	18,296,659,144.00	5,310,692,866.76	13,726,291.98	189,957,602.30	0.00	0.00	203,683,894.28	5,107,008,972.48	0.27912249	203,683,894.28
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	110,403,164.58	510,278.02	6,902,795.71	0.00	0.00	7,413,073.73	102,990,090.85	0.33169111	7,413,073.73
2M-2H	22,166,530.00	7,881,658.81	36,428.64	492,789.14	0.00	0.00	529,217.78	7,352,441.03	0.33169111	529,217.78
2B-H	123,561,855.00	93,235,606.70	0.00	0.00	0.00	1,070,091.32	1,070,091.32	92,165,515.38	0.74590589	0.00
Totals	78,223,727,511.00	25,349,297,181.28	66,855,928.42	974,628,593.57	0.00	4,613,217.46	1,046,097,739.45	24,303,199,441.82	0.31068833	1,041,484,521.99

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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	334.60500842	0.88739785	13.12498204	0.00000000	0.00000000	14.01237989	320.59262854	0.32059263	14.01237989
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	504.58030771	1.60212192	23.25108353	0.00000000	0.00000000	24.85320546	479.72710225	0.47972710	24.85320546
1M-2H	61,641,596.00	504.58030775	1.60212189	23.25108357	0.00000000	0.00000000	24.85320546	479.72710230	0.47972710	24.85320546
1B-H	177,642,635.00	563.95114360	0.00000000	0.00000000	0.00000000	19.94524648	19.94524648	544.00589712	0.54400590	0.00000000
2A-H	18,296,659,144.00	290.25478504	0.75020756	10.38209221	0.00000000	0.00000000	11.13229976	279.12248527	0.27912249	11.13229976
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	355.56574744	1.64340747	22.23122612	0.00000000	0.00000000	23.87463359	331.69111385	0.33169111	23.87463359
2M-2H	22,166,530.00	355.56574755	1.64340743	22.23122609	0.00000000	0.00000000	23.87463351	331.69111404	0.33169111	23.87463351
2B-H	123,561,855.00	754.56625914	0.00000000	0.00000000	0.00000000	8.66036950	8.66036950	745.90588965	0.74590589	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 %	19,218,970,591.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,414,130,525.20
1M-1	N/A	N/A	1.30863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	03/25/21 - 04/25/21	32	3.10863 %	476,828,390.79	1,317,584.92	0.00	0.00	0.00	0.00	1,317,584.92	0.00	453,342,111.63
1M-2H	N/A	N/A	0.00000 %	31,103,135.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,571,144.23
1B-H	N/A	N/A	0.00000 %	100,181,767.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,638,641.02
2A-H	N/A	N/A	0.00000 %	5,310,692,866.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,107,008,972.48
2M-1	N/A	N/A	1.30863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	03/25/21 - 04/25/21	32	3.00863 %	110,403,164.58	295,255.35	0.00	0.00	0.00	0.00	295,255.35	0.00	102,990,090.85
2M-2H	N/A	N/A	0.00000 %	7,881,658.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,352,441.03
2B-H	N/A	N/A	0.00000 %	93,235,606.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,165,515.38
Totals					1,612,840.27	0.00	0.00	0.00	0.00	1,612,840.27	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	0.0000 %	334.60500842	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	320.59262854
1M-1	555,000,000.00	1.30863 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	37,142,115.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	3.10863 %	504.58030771	1.39426976	0.00000000	0.00000000	0.00000000	0.00000000	1.39426976	0.00000000	479.72710225
1M-2H	61,641,596.00	0.0000 %	504.58030775	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	479.72710230
1B-H	177,642,635.00	0.0000 %	563.95114360	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	544.00589712
2A-H	18,296,659,144.00	0.0000 %	290.25478504	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	279.12248527
2M-1	239,500,000.00	1.30863 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	17,128,465.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	310,500,000.00	3.00863 %	355.56574744	0.95090290	0.00000000	0.00000000	0.00000000	0.00000000	0.95090290	0.00000000	331.69111385
2M-2H	22,166,530.00	0.0000 %	355.56574755	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	331.69111404
2B-H	123,561,855.00	0.0000 %	754.56625914	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	745.90588965

(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	37,144,577.28
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(4,613,217.46)
Total Deposits	32,531,359.82
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	32,512,193.16
Total Withdrawals (Pool Distribution Amount)	32,531,359.82
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	0.108630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	833,401,462.34
Total Principal Reduction Cumulative	40,220,529,095.04
Scheduled Principal Current	52,582,929.78
Scheduled Principal Cumulative	6,629,491,339.23
Unscheduled Principal Current	777,275,406.42
Unscheduled Principal Cumulative	33,510,033,761.83
Senior Reduction Amount	804,840,065.79
Subordinate Reduction Amount	25,018,270.41
Calculated Recovery Principal Amount	14,156,145.22
Calculated Tranche Write-Down Amount	3,543,126.14
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	212,696,277.11
Total Principal Reduction Cumulative	13,699,998,974.24
Scheduled Principal Current	14,272,998.64
Scheduled Principal Cumulative	1,967,050,128.50
Unscheduled Principal Current	197,353,187.15
Unscheduled Principal Cumulative	11,701,552,506.12
Senior Reduction Amount	203,683,894.28
Subordinate Reduction Amount	7,942,291.51
Calculated Recovery Principal Amount	4,274,925.36
Calculated Tranche Write-Down Amount	1,070,091.32
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	107550
Period Reference Pool Removal Loan Count	3411
Period Ending Loan Count	104139

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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	18,993,682,422.29
Period PIF Loan Count Current	3327
PIF Loan Count Cumulative	138898
Period PIF Loan UPB Current	740,681,203.75
PIF Loan UPB Cumulative	30,898,663,654.18
Period Partial Prepayment Amount	25,453,450.52
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	84
D180 Credit Event Loan Count Cumulative	3236
D180 Credit Event Actual Balance Curr	17,715,630.84
D180 Credit Event Actual Balance Cum	698,576,675.01
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	17,715,630.84
Credit Event Amount Cumulative	701,091,033.49
Total Active Modified Loan Count	264
Total Active Modified Loan UPB	44,583,828.55
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	32507
Period Reference Pool Removal Loan Count	985
Period Ending Loan Count	31522
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	5,309,517,019.81

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	955
PIF Loan Count Cumulative	52945
Period PIF Loan UPB Current	188,580,547.84
PIF Loan UPB Cumulative	11,068,246,216.30
Period Partial Prepayment Amount	5,209,453.09
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	30
D180 Credit Event Loan Count Cumulative	1289
D180 Credit Event Actual Balance Curr	5,350,456.59
D180 Credit Event Actual Balance Cum	248,985,954.19
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	5,350,456.59
Credit Event Amount Cumulative	252,029,280.45
Total Active Modified Loan Count	128
Total Active Modified Loan UPB	23,149,563.53
Structural Reporting	
Group 1	
Senior Percentage	96.932916%
Subordinate Percentage	3.067084%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.029918%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.183991%
Prior Cum Net Credit Event Percentage	1.154073%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.169644%
Subordinate Percentage	3.830356%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.028146%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.325806%
Prior Cum Net Credit Event Percentage	1.297660%
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 %	3.070000 %	3.050000 %
1M-1	0.00	0.00	2.000000 %	3.070000 %	3.050000 %
1M-1H	0.00	0.00	2.000000 %	3.070000 %	3.050000 %
1M-2	0.00	0.00	0.300000 %	0.510000 %	0.510000 %
1M-2H	0.00	0.00	0.300000 %	0.510000 %	0.510000 %
1B-H	3,543,126.14	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.830000 %	3.810000 %
2M-1	0.00	0.00	2.400000 %	3.830000 %	3.810000 %
2M-1H	0.00	0.00	2.400000 %	3.830000 %	3.810000 %
2M-2	0.00	0.00	0.650000 %	1.690000 %	1.740000 %
2M-2H	0.00	0.00	0.650000 %	1.690000 %	1.740000 %
2B-H	1,070,091.32	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities

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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
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1051	178,595,422.03	0.774725 %	0.734864 %
60 Days	256	43,752,424.62	0.188706 %	0.180027 %
90 Days	201	34,708,729.80	0.148163 %	0.142815 %
120 Days	125	23,129,996.36	0.092141 %	0.095173 %
150 Days	155	28,644,262.34	0.114255 %	0.117862 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1788	308,830,835.15	1.317991 %	1.270741 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	772	134,278,523.40	0.741317 %	0.706964 %
60 Days	179	31,037,588.29	0.171886 %	0.163410 %
90 Days	132	22,793,721.00	0.126754 %	0.120007 %
120 Days	88	16,404,186.55	0.084502 %	0.086367 %
150 Days	110	20,800,867.00	0.105628 %	0.109515 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1281	225,314,886.24	1.230087 %	1.186262 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	279	44,316,898.63	0.885096 %	0.834669 %
60 Days	77	12,714,836.33	0.244274 %	0.239473 %
90 Days	69	11,915,008.80	0.218895 %	0.224409 %
120 Days	37	6,725,809.81	0.117378 %	0.126675 %
150 Days	45	7,843,395.34	0.142757 %	0.147723 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	507	83,515,948.91	1.608400 %	1.572948 %

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	84	17,699,271.36	3,543,126.14	0.019 %	0	0.00	0.00	0.000 %	84	17,699,271.36	3,543,126.14	0.019 %
Group 2	30	5,345,016.68	1,070,091.32	0.020 %	0	0.00	0.00	0.000 %	30	5,345,016.68	1,070,091.32	0.020 %
Total	114	23,044,288.04	4,613,217.46	0.019 %	0	0.00	0.00	0.000 %	114	23,044,288.04	4,613,217.46	0.019 %

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	0025005130	285,000.00	0.000 %	TX	79.00	360	241,788.72	03/31/2021	48,357.74	48,357.74
Group 1	0025013047	106,000.00	0.000 %	TX	77.00	360	90,444.14	03/31/2021	18,088.83	18,088.83
Group 1	0025015659	106,000.00	0.000 %	MO	80.00	360	83,336.33	03/31/2021	16,667.27	16,667.27
Group 1	0025020345	269,000.00	0.000 %	HI	71.00	360	224,199.83	03/31/2021	44,839.97	44,839.97
Group 1	0025020767	320,000.00	0.000 %	CA	78.00	360	269,362.42	03/31/2021	53,872.48	53,872.48
Group 1	0025023365	460,000.00	0.000 %	NJ	80.00	360	377,185.07	03/31/2021	75,437.01	75,437.01
Group 1	0025025636	146,000.00	0.000 %	AZ	75.00	360	122,495.39	03/31/2021	24,499.08	24,499.08
Group 1	0025028048	323,000.00	0.000 %	MA	75.00	360	272,820.81	03/31/2021	54,564.16	54,564.16
Group 1	0025028543	221,000.00	0.000 %	NY	80.00	360	185,171.29	03/31/2021	37,034.26	37,034.26
Group 1	0025029344	346,000.00	0.000 %	MA	78.00	360	290,377.86	03/31/2021	58,075.57	58,075.57
Group 1	0025030243	180,000.00	0.000 %	IL	80.00	360	151,545.74	03/31/2021	30,309.15	30,309.15
Group 1	0025032290	530,000.00	0.000 %	IL	69.00	360	276,110.95	03/31/2021	55,222.19	55,222.19
Group 1	0025033322	129,000.00	0.000 %	IN	72.00	360	109,806.25	03/31/2021	21,961.25	21,961.25
Group 1	0025035587	213,000.00	0.000 %	CO	73.00	360	187,385.47	03/31/2021	37,477.09	37,477.09
Group 1	0025039842	245,000.00	0.000 %	IL	79.00	360	208,976.68	03/31/2021	41,795.34	41,795.34
Group 1	0025045313	189,000.00	0.000 %	MO	79.00	360	158,706.27	03/31/2021	31,741.25	31,741.25
Group 1	0025047033	183,000.00	0.000 %	CA	71.00	360	144,769.23	03/31/2021	28,953.85	28,953.85
Group 1	0025049426	139,000.00	0.000 %	TX	80.00	360	117,378.57	03/31/2021	23,475.71	23,475.71
Group 1	0025053412	212,000.00	0.000 %	CA	66.00	360	177,484.63	03/31/2021	35,496.93	35,496.93
Group 1	0025054008	343,000.00	0.000 %	CA	80.00	360	290,022.91	03/31/2021	58,004.58	58,004.58

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Connecticut Avenue Securities

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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	0025058034	592,000.00	0.000 %	NY	80.00	360	501,841.56	03/31/2021	100,368.31	100,368.31
Group 1	0025058554	251,000.00	0.000 %	CA	74.00	360	216,070.16	03/31/2021	43,214.03	43,214.03
Group 1	0025060302	367,000.00	0.000 %	NY	77.00	360	311,333.45	03/31/2021	62,266.69	62,266.69
Group 1	0025063570	480,000.00	0.000 %	NY	72.00	360	391,785.85	03/31/2021	78,357.17	78,357.17
Group 1	0025066234	39,000.00	0.000 %	TX	65.00	360	32,032.87	03/31/2021	6,406.57	6,406.57
Group 1	0025066669	50,000.00	0.000 %	IA	80.00	360	42,169.43	03/31/2021	8,433.89	8,433.89
Group 1	0025067326	67,000.00	0.000 %	WI	75.00	360	56,712.30	03/31/2021	11,342.46	11,342.46
Group 1	0025077923	92,000.00	0.000 %	FL	74.00	360	68,999.48	03/31/2021	13,799.90	13,799.90
Group 1	0025081930	360,000.00	0.000 %	OR	80.00	360	305,717.62	03/31/2021	61,143.52	61,143.52
Group 1	0025082277	417,000.00	0.000 %	FL	78.00	360	352,565.21	03/31/2021	70,513.04	70,513.04
Group 1	0025088241	109,000.00	0.000 %	WV	75.00	360	92,734.47	03/31/2021	18,546.89	18,546.89
Group 1	0025092972	80,000.00	0.000 %	NY	64.00	360	68,161.25	03/31/2021	13,632.25	13,632.25
Group 1	0025093557	344,000.00	0.000 %	IL	80.00	360	287,773.72	03/31/2021	57,554.74	57,554.74
Group 1	0025094000	326,000.00	0.000 %	MN	80.00	360	272,368.48	03/31/2021	54,473.70	54,473.70
Group 1	0025097493	310,000.00	0.000 %	VA	75.00	360	261,345.37	03/31/2021	52,269.07	52,269.07
Group 1	0025097702	287,000.00	0.000 %	VA	76.00	360	240,369.48	03/31/2021	48,073.90	48,073.90
Group 1	0025098636	100,000.00	0.000 %	MS	80.00	360	86,085.76	03/31/2021	17,217.15	17,217.15
Group 1	0025099287	225,000.00	0.000 %	MA	70.00	360	189,767.95	03/31/2021	37,953.59	37,953.59
Group 1	0025099809	120,000.00	0.000 %	TX	70.00	360	102,275.25	03/31/2021	20,455.05	20,455.05
Group 1	0025103143	290,000.00	0.000 %	CA	70.00	360	250,283.13	03/31/2021	50,056.63	50,056.63
Group 1	0025107277	315,000.00	0.000 %	CA	66.00	360	257,837.73	03/31/2021	51,567.55	51,567.55
Group 1	0025108121	222,000.00	0.000 %	MD	80.00	360	187,405.70	03/31/2021	37,481.14	37,481.14
Group 1	0025108420	436,000.00	0.000 %	CA	80.00	360	368,445.54	03/31/2021	73,689.11	73,689.11
Group 1	0025108991	124,000.00	0.000 %	PA	80.00	360	106,266.17	03/31/2021	21,253.23	21,253.23
Group 1	0025113785	136,000.00	0.000 %	IL	80.00	360	116,162.07	03/31/2021	23,232.41	23,232.41
Group 1	0025114323	417,000.00	0.000 %	CA	78.00	360	355,173.61	03/31/2021	71,034.72	71,034.72
Group 1	0025115631	291,000.00	0.000 %	NY	75.00	360	252,195.35	03/31/2021	50,439.07	50,439.07
Group 1	0025125417	132,000.00	0.000 %	WA	80.00	360	75,337.60	03/31/2021	15,067.52	15,067.52
Group 1	0025125939	109,000.00	0.000 %	KS	71.00	360	93,680.88	03/31/2021	18,736.18	18,736.18
Group 1	0025130374	92,000.00	0.000 %	UT	80.00	360	76,565.07	03/31/2021	15,313.01	15,313.01
Group 1	0025130713	237,000.00	0.000 %	AZ	73.00	360	202,798.35	03/31/2021	40,559.67	40,559.67
Group 1	0025132823	216,000.00	0.000 %	LA	80.00	360	176,636.55	03/31/2021	35,327.31	35,327.31
Group 1	0025132857	304,000.00	0.000 %	MD	79.00	360	257,806.31	03/31/2021	51,561.26	51,561.26

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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	0025139032	80,000.00	0.000 %	FL	75.00	360	62,726.46	03/31/2021	12,545.29	12,545.29
Group 1	0025144387	276,000.00	0.000 %	OR	75.00	360	237,299.30	03/31/2021	47,459.86	47,459.86
Group 1	0025147851	358,000.00	0.000 %	NY	80.00	360	278,825.31	03/31/2021	55,765.06	55,765.06
Group 1	0025157983	331,000.00	0.000 %	TX	72.00	360	294,353.88	03/31/2021	60,821.54	60,821.54
Group 1	0025164672	247,000.00	0.000 %	NV	80.00	360	209,834.74	03/31/2021	41,966.95	41,966.95
Group 1	0025172290	331,000.00	0.000 %	CA	79.00	360	279,249.74	03/31/2021	55,849.95	55,849.95
Group 1	0025175076	750,000.00	0.000 %	NY	71.00	360	646,323.83	03/31/2021	129,264.77	129,264.77
Group 1	0025178828	465,000.00	0.000 %	CA	65.00	360	397,295.45	03/31/2021	79,459.09	79,459.09
Group 1	0025188035	159,000.00	0.000 %	CA	70.00	360	135,248.95	03/31/2021	27,049.79	27,049.79
Group 1	0025188816	117,000.00	0.000 %	MA	80.00	360	100,011.79	03/31/2021	20,002.36	20,002.36
Group 1	0025190034	200,000.00	0.000 %	MT	80.00	360	170,694.19	03/31/2021	35,319.49	35,319.49
Group 1	0025194009	612,000.00	0.000 %	NY	73.00	360	521,600.35	03/31/2021	104,320.07	104,320.07
Group 1	0025195371	138,000.00	0.000 %	NC	80.00	360	119,217.24	03/31/2021	23,843.45	23,843.45
Group 1	0025200381	143,000.00	0.000 %	RI	75.00	360	122,448.57	03/31/2021	24,489.71	24,489.71
Group 1	0025201383	466,000.00	0.000 %	MA	79.00	360	395,700.37	03/31/2021	79,140.07	79,140.07
Group 1	0025212102	139,000.00	0.000 %	UT	80.00	360	119,696.82	03/31/2021	23,939.36	23,939.36
Group 1	0025216789	336,000.00	0.000 %	FL	80.00	360	285,660.73	03/31/2021	57,132.15	57,132.15
Group 1	0025217748	98,000.00	0.000 %	PA	78.00	360	84,027.89	03/31/2021	16,805.58	16,805.58
Group 1	0025218868	502,000.00	0.000 %	DC	64.00	360	423,501.28	03/31/2021	84,700.26	84,700.26
Group 1	0025218982	73,000.00	0.000 %	AR	72.00	360	61,275.70	03/31/2021	12,395.61	12,395.61
Group 1	0025224246	226,000.00	0.000 %	NJ	78.00	360	191,269.47	03/31/2021	38,253.89	38,253.89
Group 1	0025225016	162,000.00	0.000 %	NM	80.00	360	138,718.16	03/31/2021	27,743.63	27,743.63
Group 1	0025228209	323,000.00	0.000 %	UT	67.00	360	268,696.50	03/31/2021	53,739.30	53,739.30
Group 1	0025231883	186,000.00	0.000 %	TX	75.00	360	158,445.40	03/31/2021	31,689.08	31,689.08
Group 1	0025231923	194,000.00	0.000 %	MN	80.00	360	163,213.97	03/31/2021	32,642.79	32,642.79
Group 1	0025233681	99,000.00	0.000 %	WI	80.00	360	83,228.20	03/31/2021	16,645.64	16,645.64
Group 1	0025236637	303,000.00	0.000 %	CA	73.00	360	256,313.44	03/31/2021	51,262.69	51,262.69
Group 1	0025238500	417,000.00	0.000 %	PA	76.00	360	353,903.96	03/31/2021	70,780.79	70,780.79
Group 1	0025241551	129,000.00	0.000 %	GA	80.00	360	109,159.03	03/31/2021	21,831.81	21,831.81
Group 1	0025244941	311,000.00	0.000 %	NY	80.00	360	265,293.26	03/31/2021	53,058.65	53,058.65
Group 1	0025248017	152,000.00	0.000 %	OH	80.00	360	129,965.10	03/31/2021	25,993.02	25,993.02
Group 2	0025255123	58,000.00	0.000 %	KS	83.00	360	50,609.54	03/31/2021	10,121.91	10,121.91
Group 2	0025256175	238,000.00	0.000 %	MO	95.00	360	202,113.47	03/31/2021	40,422.69	40,422.69

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Group 2	0025258038	264,000.00	0.000 %	NJ	90.00	360	223,600.22	03/31/2021	44,720.04	44,720.04
Group 2	0025258239	227,000.00	0.000 %	MN	90.00	360	201,251.82	03/31/2021	40,250.36	40,250.36
Group 2	0025267567	236,000.00	0.000 %	IN	86.00	360	201,355.88	03/31/2021	40,271.18	40,271.18
Group 2	0025267899	284,000.00	0.000 %	NY	90.00	360	241,071.47	03/31/2021	48,214.29	48,214.29
Group 2	0025271946	128,000.00	0.000 %	NJ	89.00	360	111,222.77	03/31/2021	22,244.55	22,244.55
Group 2	0025273129	284,000.00	0.000 %	NJ	95.00	360	239,578.56	03/31/2021	47,915.71	47,915.71
Group 2	0025275883	189,000.00	0.000 %	IL	90.00	360	155,025.61	03/31/2021	31,005.12	31,005.12
Group 2	0025279339	190,000.00	0.000 %	GA	95.00	360	155,243.17	03/31/2021	31,048.63	31,048.63
Group 2	0025286212	285,000.00	0.000 %	HI	94.00	360	233,620.29	03/31/2021	46,724.06	46,724.06
Group 2	0025286718	383,000.00	0.000 %	CA	87.00	360	326,256.20	03/31/2021	65,251.24	65,251.24
Group 2	0025288208	379,000.00	0.000 %	NJ	90.00	360	322,181.89	03/31/2021	64,436.38	64,436.38
Group 2	0025292380	187,000.00	0.000 %	TX	90.00	360	95,032.99	03/31/2021	19,006.60	19,006.60
Group 2	0025294150	272,000.00	0.000 %	HI	90.00	360	230,543.43	03/31/2021	46,108.69	46,108.69
Group 2	0025307307	114,000.00	0.000 %	CO	86.00	360	96,121.79	03/31/2021	19,224.36	19,224.36
Group 2	0025311973	276,000.00	0.000 %	IL	95.00	360	234,318.49	03/31/2021	47,005.97	47,005.97
Group 2	0025312356	382,000.00	0.000 %	PA	90.00	360	282,841.68	03/31/2021	56,568.34	56,568.34
Group 2	0025314652	166,000.00	0.000 %	IN	95.00	360	141,260.88	03/31/2021	28,252.18	28,252.18
Group 2	0025315865	190,000.00	0.000 %	NJ	95.00	360	160,804.66	03/31/2021	32,160.93	32,160.93
Group 2	0025317123	340,000.00	0.000 %	AR	97.00	360	286,212.16	03/31/2021	58,188.14	58,188.14
Group 2	0025317478	212,000.00	0.000 %	KY	89.00	360	180,669.83	03/31/2021	36,133.97	36,133.97
Group 2	0025320864	140,000.00	0.000 %	AL	95.00	360	118,934.34	03/31/2021	23,786.87	23,786.87
Group 2	0025323235	79,000.00	0.000 %	MO	93.00	360	66,548.56	03/31/2021	13,309.71	13,309.71
Group 2	0025328540	133,000.00	0.000 %	PA	95.00	360	113,951.62	03/31/2021	22,790.32	22,790.32
Group 2	0025333433	79,000.00	0.000 %	AL	90.00	360	66,814.63	03/31/2021	13,362.93	13,362.93
Group 2	0025334096	247,000.00	0.000 %	WA	95.00	360	209,716.24	03/31/2021	41,943.25	41,943.25
Group 2	0025334441	149,000.00	0.000 %	TX	95.00	360	126,430.82	03/31/2021	25,286.16	25,286.16
Group 2	0025336747	72,000.00	0.000 %	TX	95.00	360	61,461.03	03/31/2021	12,292.21	12,292.21
Group 2	0025339092	239,000.00	0.000 %	TX	95.00	360	210,222.64	03/31/2021	42,044.53	42,044.53

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



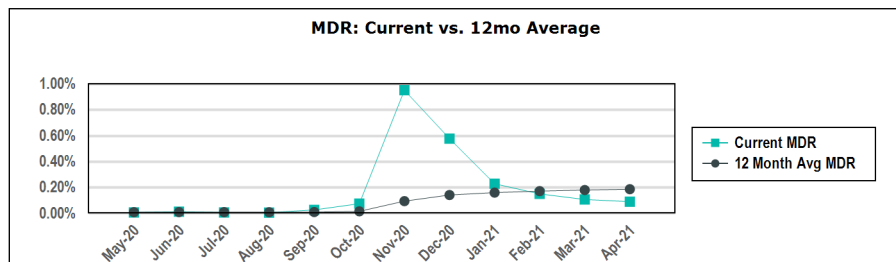
Distribution Date: 26-Apr-2021
07-Apr-2021 10:47:25 AM

Realized Loss Report - Collateral

Summary

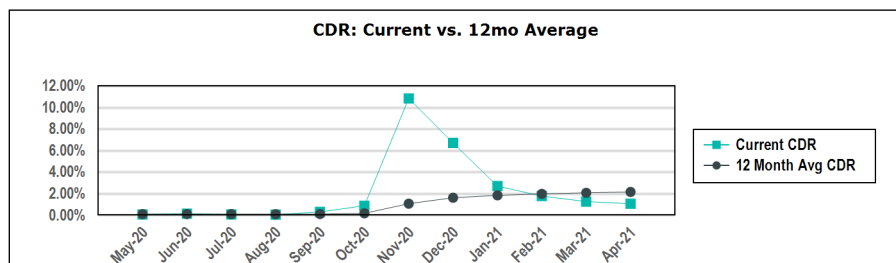
MDR

Current Month 0.091 %
3 Month Average 0.117 %
12 Month Average 0.187 %



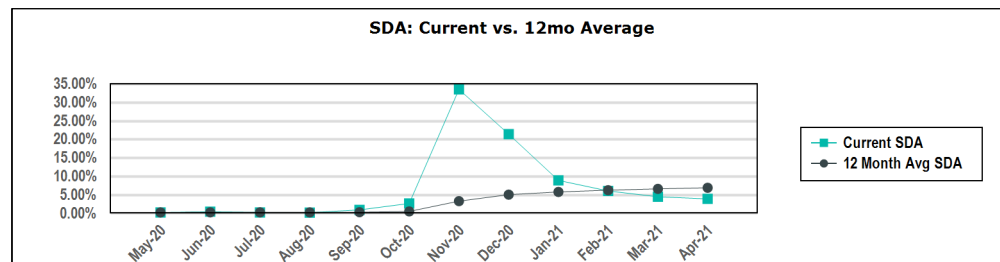
CDR

Current Month 1.085 %
3 Month Average 1.389 %
12 Month Average 2.178 %



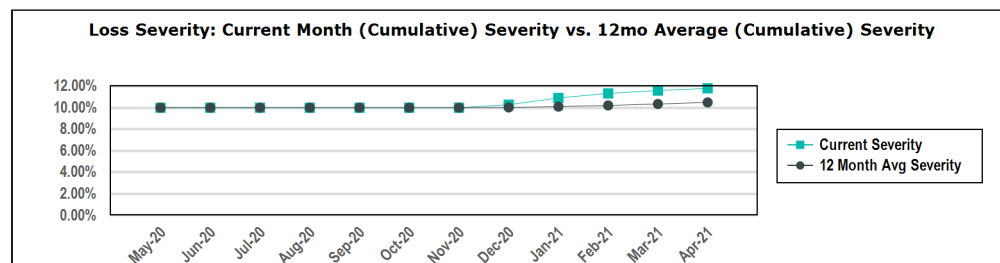
SDA

Current Month 3.937 %
3 Month Average 4.845 %
12 Month Average 6.947 %



Loss Severity

Current Month (Cumulative) 11.794 %
3 Month Average (Cumulative) 11.570 %
12 Month Average (Cumulative) 10.492 %



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-Apr-2021
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Prepayment Rates

Summary

SMM

Current Month	3.873 %
3 Month Average	3.840 %
12 Month Average	3.296 %

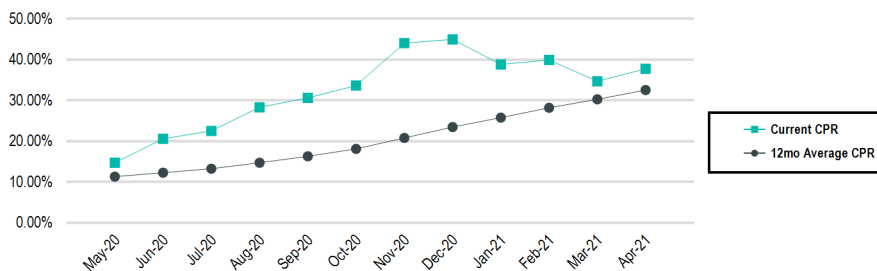
CPR

Current Month	37.751 %
3 Month Average	37.457 %
12 Month Average	32.562 %

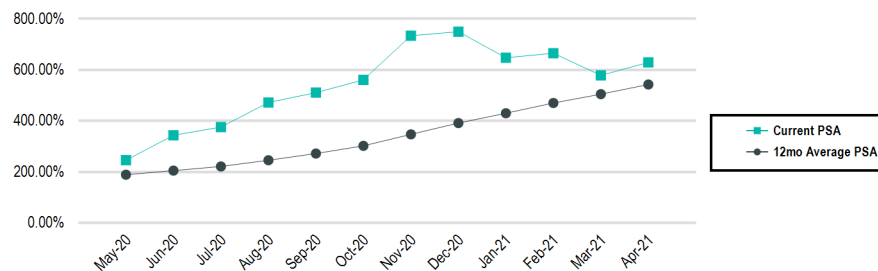
PSA

Current Month	629.181 %
3 Month Average	624.278 %
12 Month Average	542.706 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.949 %
3 Month Average	3.864 %
12 Month Average	3.282 %

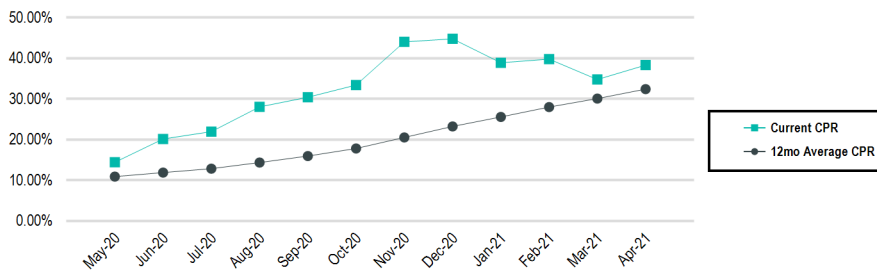
CPR

Current Month	38.334 %
3 Month Average	37.645 %
12 Month Average	32.434 %

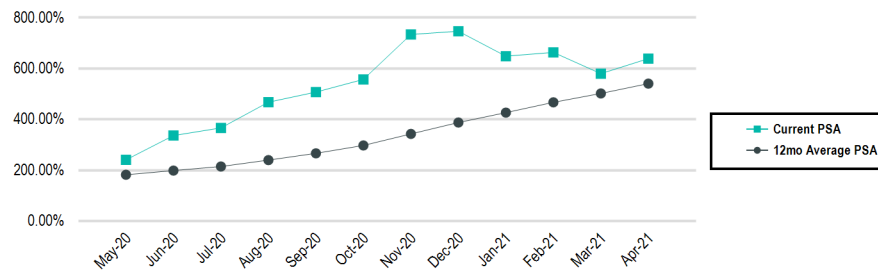
PSA

Current Month	638.905 %
3 Month Average	627.419 %
12 Month Average	540.562 %

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

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Series 2014-C03



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Prepayment Rates

Group 2

SMM

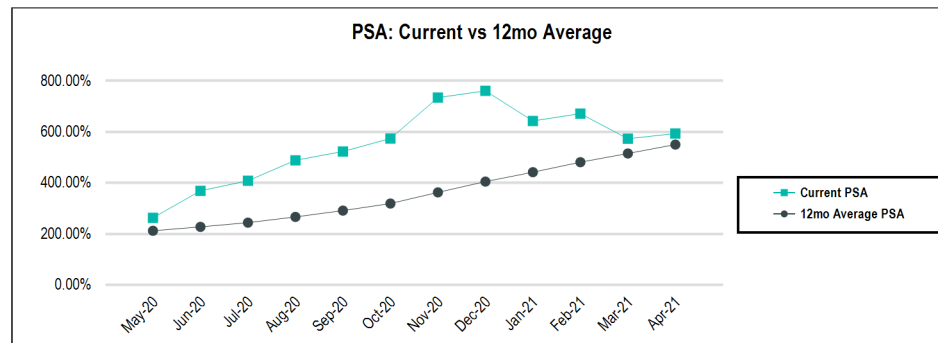
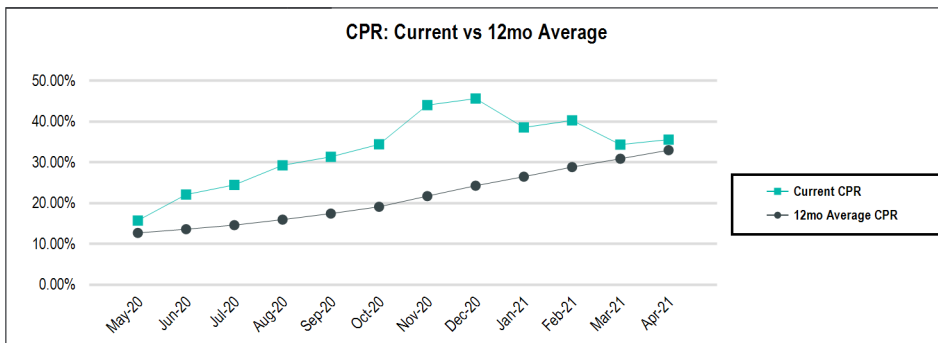
Current Month	3.602 %
3 Month Average	3.753 %
12 Month Average	3.343 %

CPR

Current Month	35.614 %
3 Month Average	36.765 %
12 Month Average	33.010 %

PSA

Current Month	593.571 %
3 Month Average	612.754 %
12 Month Average	550.166 %



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.

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

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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.