

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-Aug-2021
 06-Aug-2021 9:44:32 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	07/30/2021	0.00000 %	16,228,002,078.32	0.00	524,029,021.48	0.00	15,703,973,056.82	524,029,021.48	0.00
1M-1	30711XAJ3	08/24/2021	1.28925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	08/24/2021	3.08925 %	389,639,334.66	1,003,077.76	15,187,346.85	0.00	374,451,987.81	16,190,424.61	0.00
1M-2H	NA	07/30/2021	0.00000 %	25,415,862.91	0.00	990,658.52	0.00	24,425,204.40	990,658.52	0.00
1B-H	NA	07/30/2021	0.00000 %	90,882,289.53	0.00	0.00	1,281,159.53	89,601,130.00	0.00	88,041,505.00
2A-H	NA	07/30/2021	0.00000 %	4,494,132,944.44	0.00	157,246,284.56	0.00	4,336,886,659.88	157,246,284.56	0.00
2M-1	30711XAL8	08/24/2021	1.28925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	08/24/2021	2.98925 %	80,816,545.03	201,317.38	5,650,581.50	0.00	75,165,963.54	5,851,898.88	0.00
2M-2H	NA	07/30/2021	0.00000 %	5,769,476.23	0.00	403,393.83	0.00	5,366,082.40	403,393.83	0.00
2B-H	NA	07/30/2021	0.00000 %	89,241,137.08	0.00	0.00	626,829.03	88,614,308.05	0.00	34,947,546.95
Totals				21,403,899,668.20	1,204,395.14	703,507,286.74	1,907,988.56	20,698,484,392.90	704,711,681.88	122,989,051.95

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
 All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	16,228,002,078.32	46,458,444.79	477,570,576.69	0.00	0.00	524,029,021.48	15,703,973,056.82	0.27340840	524,029,021.48
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	389,639,334.66	1,359,732.28	13,827,614.57	0.00	0.00	15,187,346.85	374,451,987.81	0.39624549	15,187,346.85
1M-2H	61,641,596.00	25,415,862.91	88,694.25	901,964.27	0.00	0.00	990,658.52	24,425,204.40	0.39624549	990,658.52
1B-H	177,642,635.00	90,882,289.53	0.00	0.00	0.00	1,281,159.53	1,281,159.53	89,601,130.00	0.50438978	0.00
2A-H	18,296,659,144.00	4,494,132,944.44	12,751,003.26	144,495,281.30	0.00	0.00	157,246,284.56	4,336,886,659.88	0.23703161	157,246,284.56
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	80,816,545.03	465,625.65	5,184,955.85	0.00	0.00	5,650,581.50	75,165,963.54	0.24208040	5,650,581.50
2M-2H	22,166,530.00	5,769,476.23	33,240.92	370,152.91	0.00	0.00	403,393.83	5,366,082.40	0.24208040	403,393.83
2B-H	123,561,855.00	89,241,137.08	0.00	0.00	0.00	626,829.03	626,829.03	88,614,308.05	0.71716557	0.00
Totals	78,223,727,511.00	21,403,899,668.20	61,156,741.15	642,350,545.59	0.00	1,907,988.56	705,415,275.30	20,698,484,392.90	0.26460621	703,507,286.74

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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	282.53182169	0.80884812	8.31457159	0.00000000	0.00000000	9.12341971	273.40840198	0.27340840	9.12341971
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	412.31675625	1.43887014	14.63239637	0.00000000	0.00000000	16.07126651	396.24548975	0.39624549	16.07126651
1M-2H	61,641,596.00	412.31675620	1.43887011	14.63239644	0.00000000	0.00000000	16.07126655	396.24548982	0.39624549	16.07126655
1B-H	177,642,635.00	511.60178709	0.00000000	0.00000000	0.00000000	7.21200476	7.21200476	504.38978233	0.50438978	0.00000000
2A-H	18,296,659,144.00	245.62587678	0.69690336	7.89735876	0.00000000	0.00000000	8.59426212	237.03161467	0.23703161	8.59426212
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	260.27872795	1.49959952	16.69873060	0.00000000	0.00000000	18.19833011	242.08039787	0.24208040	18.19833011
2M-2H	22,166,530.00	260.27872788	1.49959962	16.69873047	0.00000000	0.00000000	18.19833009	242.08039779	0.24208040	18.19833009
2B-H	123,561,855.00	722.23856691	0.00000000	0.00000000	0.00000000	5.07299789	5.07299789	717.16556902	0.71716557	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	16,228,002,078.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,703,973,056.82
1M-1	N/A	N/A	1.28925 %	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	07/26/21 - 08/24/21	30	3.08925 %	389,639,334.66	1,003,077.76	0.00	0.00	0.00	0.00	1,003,077.76	0.00	374,451,987.81
1M-2H	N/A	N/A	0.00000 %	25,415,862.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,425,204.40
1B-H	N/A	N/A	0.00000 %	90,882,289.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,601,130.00
2A-H	N/A	N/A	0.00000 %	4,494,132,944.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,336,886,659.88
2M-1	N/A	N/A	1.28925 %	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	07/26/21 - 08/24/21	30	2.98925 %	80,816,545.03	201,317.38	0.00	0.00	0.00	0.00	201,317.38	0.00	75,165,963.54
2M-2H	N/A	N/A	0.00000 %	5,769,476.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,366,082.40
2B-H	N/A	N/A	0.00000 %	89,241,137.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,614,308.05
Totals					1,204,395.14	0.00	0.00	0.00	0.00	1,204,395.14	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 %	282.53182169	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	273.40840198
1M-1	555,000,000.00	1.28925 %	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	3.08925 %	412.31675625	1.06145795	0.00000000	0.00000000	0.00000000	0.00000000	1.06145795	0.00000000	396.24548975
1M-2H	61,641,596.00	0.00000 %	412.31675620	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	396.24548982
1B-H	177,642,635.00	0.00000 %	511.60178709	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	504.38978233
2A-H	18,296,659,144.00	0.00000 %	245.62587678	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	237.03161467
2M-1	239,500,000.00	1.28925 %	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	2.98925 %	260.27872795	0.64836515	0.00000000	0.00000000	0.00000000	0.00000000	0.64836515	0.00000000	242.08039787
2M-2H	22,166,530.00	0.00000 %	260.27872788	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	242.08039779
2B-H	123,561,855.00	0.00000 %	722.23856691	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	717.16556902

(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	23,969,478.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(1,907,988.56)
Total Deposits	22,061,490.15
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,042,323.49
Total Withdrawals (Pool Distribution Amount)	22,061,490.15
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	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	541,488,186.38
Total Principal Reduction Cumulative	43,021,760,138.05
Scheduled Principal Current	47,906,871.33
Scheduled Principal Cumulative	6,828,998,342.62
Unscheduled Principal Current	492,300,155.52
Unscheduled Principal Cumulative	36,104,720,290.43
Senior Reduction Amount	524,029,021.48
Subordinate Reduction Amount	16,178,005.37
Calculated Recovery Principal Amount	5,117,671.10
Calculated Tranche Write-Down Amount	1,281,159.53
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	163,927,088.92
Total Principal Reduction Cumulative	14,503,482,980.10
Scheduled Principal Current	13,249,869.83
Scheduled Principal Cumulative	2,021,746,856.81
Unscheduled Principal Current	150,050,390.06
Unscheduled Principal Cumulative	12,446,788,576.34
Senior Reduction Amount	157,246,284.56
Subordinate Reduction Amount	6,053,975.33
Calculated Recovery Principal Amount	2,506,992.82
Calculated Tranche Write-Down Amount	626,829.03
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	94502
Period Reference Pool Removal Loan Count	2401
Period Ending Loan Count	92101

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	16,192,451,379.28
Period PIF Loan Count Current	2363
PIF Loan Count Cumulative	150740
Period PIF Loan UPB Current	466,375,386.59
PIF Loan UPB Cumulative	33,376,796,027.95
Period Partial Prepayment Amount	22,774,161.05
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	3432
D180 Credit Event Actual Balance Curr	6,405,797.71
D180 Credit Event Actual Balance Cum	733,764,230.04
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	154
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	28,390,629.94
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,149,629.31
Credit Event Amount Current	6,405,797.71
Credit Event Amount Cumulative	736,278,588.52
Total Active Modified Loan Count	237
Total Active Modified Loan UPB	38,415,430.91
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	28470
Period Reference Pool Removal Loan Count	814
Period Ending Loan Count	27656
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	4,506,033,013.95

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	795
PIF Loan Count Cumulative	56711
Period PIF Loan UPB Current	143,750,727.09
PIF Loan UPB Cumulative	11,781,197,415.58
Period Partial Prepayment Amount	4,374,945.51
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	19
D180 Credit Event Loan Count Cumulative	1389
D180 Credit Event Actual Balance Curr	3,134,145.10
D180 Credit Event Actual Balance Cum	266,741,990.60
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	3,134,145.10
Credit Event Amount Cumulative	269,785,316.86
Total Active Modified Loan Count	113
Total Active Modified Loan UPB	19,861,700.16
Structural Reporting	
Group 1	
Senior Percentage	96.976579%
Subordinate Percentage	3.023421%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.010818%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.243415%
Prior Cum Net Credit Event Percentage	1.232597%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.234932%
Subordinate Percentage	3.765068%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.016487%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.419212%
Prior Cum Net Credit Event Percentage	1.402725%
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 %	3.020000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-2	0.00	0.00	0.300000 %	0.540000 %	0.550000 %
1M-2H	0.00	0.00	0.300000 %	0.540000 %	0.550000 %
1B-H	1,281,159.53	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.770000 %	3.750000 %
2M-1	0.00	0.00	2.400000 %	3.770000 %	3.750000 %
2M-1H	0.00	0.00	2.400000 %	3.770000 %	3.750000 %
2M-2	0.00	0.00	0.650000 %	1.910000 %	1.970000 %
2M-2H	0.00	0.00	0.650000 %	1.910000 %	1.970000 %
2B-H	626,829.03	0.00	0.000000 %	0.000000 %	0.000000 %

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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
 www.ctslink.com
 Telephone: 1-866-846-4526

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Credit-Linked Notes

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	638	104,819,300.27	0.532745 %	0.506411 %
60 Days	147	23,315,096.33	0.122749 %	0.112642 %
90 Days	89	15,998,279.94	0.074317 %	0.077292 %
120 Days	58	10,833,526.59	0.048431 %	0.052340 %
150 Days	71	14,364,501.68	0.059287 %	0.069399 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1003	169,330,704.81	0.837529 %	0.818083 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	479	79,403,661.48	0.520081 %	0.490375 %
60 Days	104	17,268,294.42	0.112920 %	0.106644 %
90 Days	59	11,235,274.97	0.064060 %	0.069386 %
120 Days	39	7,240,358.83	0.042345 %	0.044714 %
150 Days	54	11,569,978.08	0.058631 %	0.071453 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	735	126,717,567.78	0.798037 %	0.782572 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	159	25,415,638.79	0.574920 %	0.564036 %
60 Days	43	6,046,801.91	0.155482 %	0.134193 %
90 Days	30	4,763,004.97	0.108476 %	0.105703 %
120 Days	19	3,593,167.76	0.068701 %	0.079741 %
150 Days	17	2,794,523.60	0.061469 %	0.062017 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	268	42,613,137.03	0.969048 %	0.945691 %

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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	6,398,830.63	1,281,159.53	0.008 %	0	0.00	0.00	0.000 %	38	6,398,830.63	1,281,159.53	0.008 %
Group 2	19	3,133,821.85	626,829.03	0.014 %	0	0.00	0.00	0.000 %	19	3,133,821.85	626,829.03	0.014 %
Total	57	9,532,652.48	1,907,988.56	0.009 %	0	0.00	0.00	0.000 %	57	9,532,652.48	1,907,988.56	0.009 %

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	0025003605	66,000.00	0.000 %	WV	80.00	360	55,488.63	07/31/2021	11,097.73	11,097.73
Group 1	0025004274	417,000.00	0.000 %	LA	80.00	360	347,593.16	07/31/2021	69,518.63	69,518.63
Group 1	0025012118	87,000.00	0.000 %	TX	80.00	360	60,296.45	07/31/2021	12,059.29	12,059.29
Group 1	0025013336	465,000.00	0.000 %	MD	78.00	360	352,238.28	07/31/2021	70,447.66	70,447.66
Group 1	0025013436	86,000.00	0.000 %	WY	68.00	360	72,505.43	07/31/2021	14,501.09	14,501.09
Group 1	0025018828	212,000.00	0.000 %	IN	80.00	360	179,175.34	07/31/2021	35,835.07	35,835.07
Group 1	0025018939	152,000.00	0.000 %	WI	80.00	360	125,682.02	07/31/2021	25,136.40	25,136.40
Group 1	0025020988	208,000.00	0.000 %	OR	80.00	360	167,546.31	07/31/2021	33,509.26	33,509.26
Group 1	0025021689	194,000.00	0.000 %	HI	80.00	360	117,616.71	07/31/2021	23,523.34	23,523.34
Group 1	0025031811	400,000.00	0.000 %	FL	62.00	360	335,276.67	07/31/2021	67,214.34	67,214.34
Group 1	0025035663	146,000.00	0.000 %	DC	69.00	360	109,069.66	07/31/2021	21,813.93	21,813.93
Group 1	0025039062	212,000.00	0.000 %	CA	80.00	360	178,021.19	07/31/2021	35,604.24	35,604.24
Group 1	0025048846	235,000.00	0.000 %	IL	72.00	360	202,491.52	07/31/2021	40,498.30	40,498.30
Group 1	0025049298	164,000.00	0.000 %	TX	75.00	360	138,914.30	07/31/2021	27,782.86	27,782.86
Group 1	0025064014	295,000.00	0.000 %	MA	70.00	360	243,525.80	07/31/2021	48,705.16	48,705.16
Group 1	0025071729	129,000.00	0.000 %	MI	79.00	360	87,846.29	07/31/2021	17,569.26	17,569.26
Group 1	0025095996	242,000.00	0.000 %	CA	80.00	348	204,313.86	07/31/2021	40,862.77	40,862.77
Group 1	0025097669	78,000.00	0.000 %	MO	80.00	360	66,397.85	07/31/2021	13,279.57	13,279.57
Group 1	0025118167	140,000.00	0.000 %	NM	80.00	360	117,637.73	07/31/2021	23,527.55	23,527.55
Group 1	0025121766	165,000.00	0.000 %	WA	80.00	360	140,782.64	07/31/2021	28,156.53	28,156.53

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-Aug-2021
06-Aug-2021 9:44:33 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	0025122726	375,000.00	0.000 %	CA	66.00	360	329,842.00	07/31/2021	65,968.40	65,968.40
Group 1	0025133732	380,000.00	0.000 %	NJ	61.00	360	318,553.37	07/31/2021	63,710.67	63,710.67
Group 1	0025153267	190,000.00	0.000 %	NV	80.00	360	158,799.07	07/31/2021	31,759.81	31,759.81
Group 1	0025161003	69,000.00	0.000 %	TX	80.00	360	57,840.35	07/31/2021	11,568.07	11,568.07
Group 1	0025161837	267,000.00	0.000 %	OH	74.00	360	222,933.51	07/31/2021	44,586.70	44,586.70
Group 1	0025180849	268,000.00	0.000 %	TX	75.00	360	225,397.37	07/31/2021	45,079.47	45,079.47
Group 1	0025190580	208,000.00	0.000 %	NY	80.00	360	175,616.16	07/31/2021	35,123.23	35,123.23
Group 1	0025192145	52,000.00	0.000 %	IL	80.00	360	43,541.76	07/31/2021	8,708.35	8,708.35
Group 1	0025200991	85,000.00	0.000 %	LA	63.00	360	73,527.66	07/31/2021	14,705.53	14,705.53
Group 1	0025210707	48,000.00	0.000 %	CA	64.00	360	40,170.11	07/31/2021	8,034.02	8,034.02
Group 1	0025216698	152,000.00	0.000 %	NY	80.00	360	128,138.12	07/31/2021	25,627.62	25,627.62
Group 1	0025224563	190,000.00	0.000 %	PA	80.00	360	158,092.99	07/31/2021	31,618.60	31,618.60
Group 1	0025230928	124,000.00	0.000 %	WA	75.00	360	105,203.22	07/31/2021	21,040.64	21,040.64
Group 1	0025231961	391,000.00	0.000 %	CO	79.00	360	321,019.49	07/31/2021	64,203.90	64,203.90
Group 1	0025244469	80,000.00	0.000 %	OK	79.00	360	66,533.61	07/31/2021	13,306.72	13,306.72
Group 1	0025247115	417,000.00	0.000 %	VA	77.00	360	350,128.78	07/31/2021	70,025.76	70,025.76
Group 1	0025250028	193,000.00	0.000 %	OK	73.00	360	165,237.83	07/31/2021	33,047.57	33,047.57
Group 1	0025251035	183,000.00	0.000 %	OK	80.00	360	155,835.39	07/31/2021	32,401.49	32,401.49
Group 2	0025257960	218,000.00	0.000 %	MA	84.00	360	183,065.31	07/31/2021	36,613.06	36,613.06
Group 2	0025258159	146,000.00	0.000 %	TN	97.00	360	122,460.45	07/31/2021	24,492.09	24,492.09
Group 2	0025258924	219,000.00	0.000 %	UT	95.00	360	189,117.69	07/31/2021	37,823.54	37,823.54
Group 2	0025269007	113,000.00	0.000 %	IN	97.00	360	95,210.38	07/31/2021	19,042.08	19,042.08
Group 2	0025273557	366,000.00	0.000 %	LA	95.00	360	302,706.57	07/31/2021	60,541.31	60,541.31
Group 2	0025274754	155,000.00	0.000 %	IL	84.00	360	130,717.61	07/31/2021	26,143.52	26,143.52
Group 2	0025275703	226,000.00	0.000 %	GA	95.00	360	130,075.14	07/31/2021	26,015.03	26,015.03
Group 2	0025279913	312,000.00	0.000 %	TX	95.00	360	263,074.73	07/31/2021	52,614.95	52,614.95
Group 2	0025281192	195,000.00	0.000 %	MN	95.00	360	158,157.95	07/31/2021	31,631.59	31,631.59
Group 2	0025287521	149,000.00	0.000 %	LA	90.00	360	134,773.89	07/31/2021	26,954.78	26,954.78
Group 2	0025292728	404,000.00	0.000 %	MS	85.00	360	345,722.91	07/31/2021	69,144.58	69,144.58
Group 2	0025292936	120,000.00	0.000 %	IL	89.00	360	92,929.97	07/31/2021	18,585.99	18,585.99
Group 2	0025310689	193,000.00	0.000 %	MI	95.00	360	161,834.96	07/31/2021	32,366.99	32,366.99
Group 2	0025317944	130,000.00	0.000 %	OH	85.00	360	107,368.03	07/31/2021	21,473.61	21,473.61
Group 2	0025320979	281,000.00	0.000 %	CA	85.00	360	217,230.58	07/31/2021	43,446.12	43,446.12

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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 2	0025328704	86,000.00	0.000 %	CT	95.00	360	72,593.20	07/31/2021	14,518.64	14,518.64
Group 2	0025332650	190,000.00	0.000 %	WA	95.00	360	160,231.05	07/31/2021	32,046.21	32,046.21
Group 2	0025334744	149,000.00	0.000 %	MD	83.00	360	125,314.00	07/31/2021	25,062.80	25,062.80
Group 2	0025335199	167,000.00	0.000 %	CA	90.00	360	141,237.43	07/31/2021	28,312.14	28,312.14

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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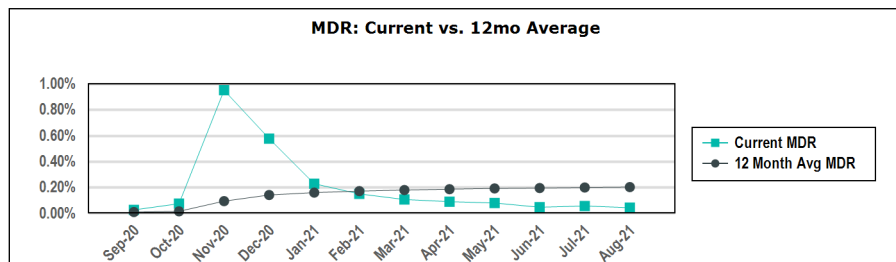
Distribution Date: 25-Aug-2021
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Realized Loss Report - Collateral

Summary

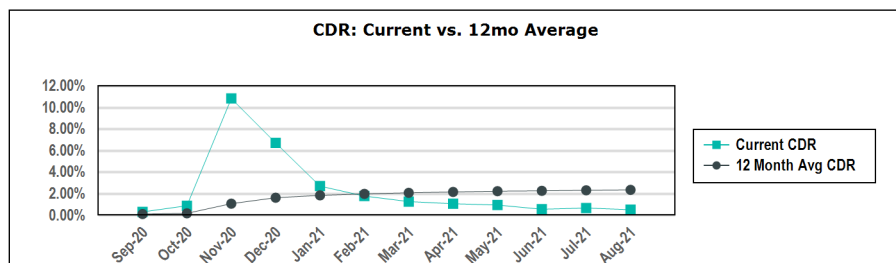
MDR

Current Month	0.045 %
3 Month Average	0.050 %
12 Month Average	0.204 %



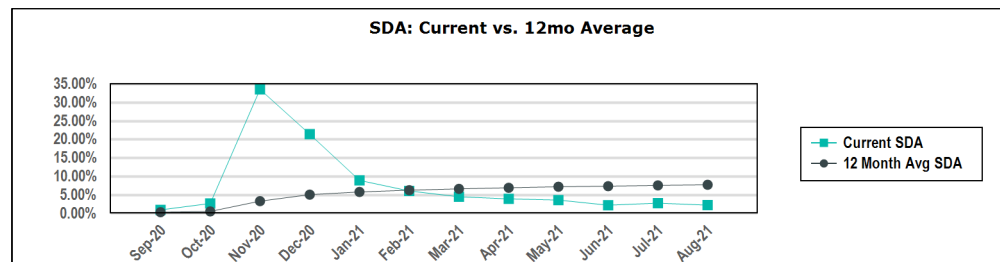
CDR

Current Month	0.533 %
3 Month Average	0.598 %
12 Month Average	2.371 %



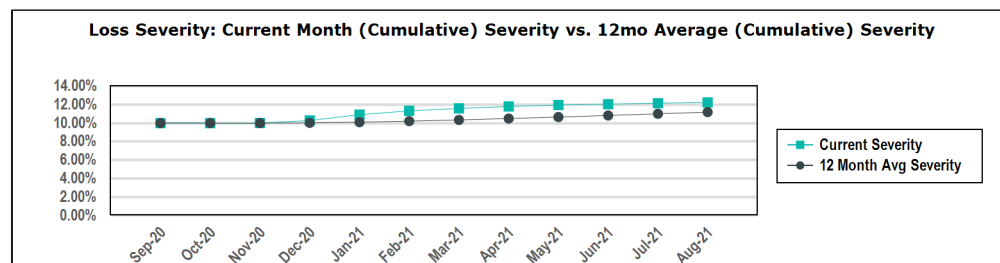
SDA

Current Month	2.243 %
3 Month Average	2.419 %
12 Month Average	7.755 %



Loss Severity

Current Month (Cumulative)	12.226 %
3 Month Average (Cumulative)	12.143 %
12 Month Average (Cumulative)	11.191 %



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	3.019 %
3 Month Average	3.289 %
12 Month Average	3.844 %

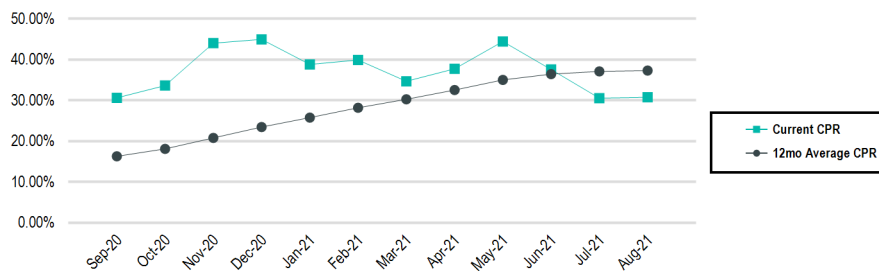
CPR

Current Month	30.776 %
3 Month Average	32.980 %
12 Month Average	37.328 %

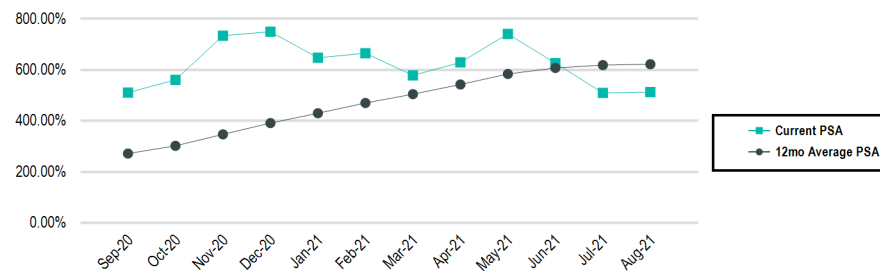
PSA

Current Month	512.925 %
3 Month Average	549.665 %
12 Month Average	622.136 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.958 %
3 Month Average	3.261 %
12 Month Average	3.836 %

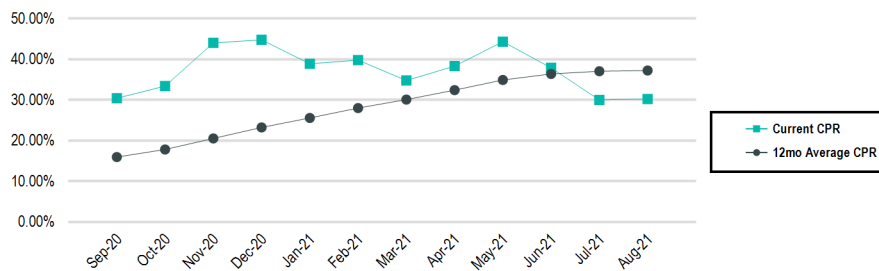
CPR

Current Month	30.255 %
3 Month Average	32.726 %
12 Month Average	37.257 %

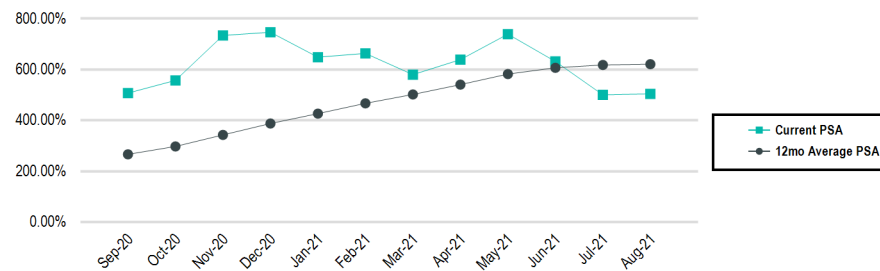
PSA

Current Month	504.247 %
3 Month Average	545.428 %
12 Month Average	620.948 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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 06-Aug-2021 9:44:34 AM

Prepayment Rates

Group 2

SMM

Current Month	3.236 %
3 Month Average	3.390 %
12 Month Average	3.873 %

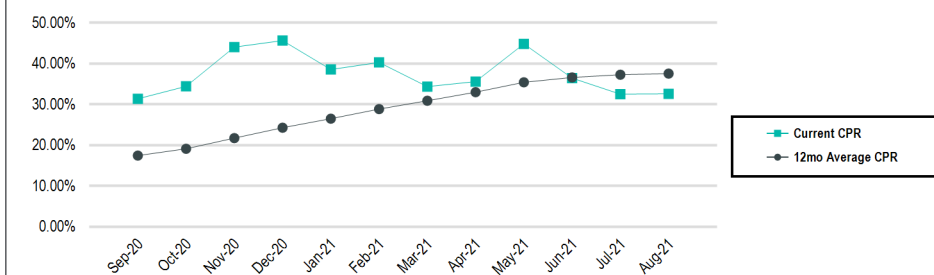
CPR

Current Month	32.612 %
3 Month Average	33.865 %
12 Month Average	37.571 %

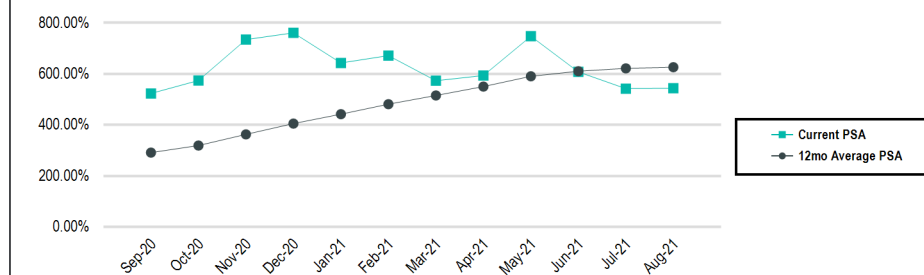
PSA

Current Month	543.535 %
3 Month Average	564.414 %
12 Month Average	626.188 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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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06-Aug-2021 9:44:35 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.

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Connecticut Avenue Securities

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Supplemental Reporting

Additional Cumulative Realized Loss/(Gain) Notes

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance.
Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.