

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 27-Jul-2020
08-Jul-2020 2:26:47 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	06/30/2020	0.00000 %	27,350,929,463.00	0.00	625,103,302.13	0.00	26,725,826,160.89	625,103,302.13	0.00
1M-1	30711XAJ3	07/24/2020	1.38450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	07/24/2020	3.18450 %	646,961,349.67	1,831,331.93	18,179,581.32	0.00	628,781,768.35	20,010,913.25	0.00
1M-2H	NA	06/30/2020	0.00000 %	42,200,772.64	0.00	1,185,839.58	0.00	41,014,933.05	1,185,839.58	0.00
1B-H	NA	06/30/2020	0.00000 %	160,771,327.18	0.00	0.00	213,604.26	160,557,722.92	0.00	17,084,912.08
2A-H	NA	06/30/2020	0.00000 %	7,613,959,315.83	0.00	194,016,747.67	0.00	7,419,942,568.16	194,016,747.67	0.00
2M-1	30711XAL8	07/24/2020	1.38450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	07/24/2020	3.08450 %	171,872,661.53	471,236.64	7,042,292.76	0.00	164,830,368.77	7,513,529.40	0.00
2M-2H	NA	06/30/2020	0.00000 %	12,269,953.33	0.00	502,747.81	0.00	11,767,205.52	502,747.81	0.00
2B-H	NA	06/30/2020	0.00000 %	112,940,030.46	0.00	0.00	71,576.32	112,868,454.14	0.00	10,693,400.86
Totals				36,111,904,873.64	2,302,568.57	846,030,511.27	285,180.58	35,265,589,181.80	848,333,079.84	27,778,312.94

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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08-Jul-2020 2:26:47 PM

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	27,350,929,463.00	66,657,339.25	558,445,962.88	0.00	0.00	625,103,302.13	26,725,826,160.89	0.46530043	625,103,302.13
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	646,961,349.67	1,944,543.86	16,235,037.47	0.00	0.00	18,179,581.32	628,781,768.35	0.66537753	18,179,581.32
1M-2H	61,641,596.00	42,200,772.64	126,841.04	1,058,998.54	0.00	0.00	1,185,839.58	41,014,933.05	0.66537753	1,185,839.58
1B-H	177,642,635.00	160,771,327.18	0.00	0.00	0.00	213,604.26	213,604.26	160,557,722.92	0.90382426	0.00
2A-H	18,296,659,144.00	7,613,959,315.83	18,213,987.40	175,802,760.28	0.00	0.00	194,016,747.67	7,419,942,568.16	0.40553538	194,016,747.67
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	171,872,661.53	663,321.78	6,378,970.98	0.00	0.00	7,042,292.76	164,830,368.77	0.53085465	7,042,292.76
2M-2H	22,166,530.00	12,269,953.33	47,354.40	455,393.40	0.00	0.00	502,747.81	11,767,205.52	0.53085465	502,747.81
2B-H	123,561,855.00	112,940,030.46	0.00	0.00	0.00	71,576.32	71,576.32	112,868,454.14	0.91345710	0.00
Totals	78,223,727,511.00	36,111,904,873.64	87,653,387.73	758,377,123.55	0.00	285,180.58	846,315,691.85	35,265,589,181.80	0.45082982	846,030,511.27

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08-Jul-2020 2:26:47 PM

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	476.18356769	1.16051375	9.72262355	0.00000000	0.00000000	10.88313730	465.30043039	0.46530043	10.88313730
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	684.61518484	2.05771837	17.17993383	0.00000000	0.00000000	19.23765219	665.37753265	0.66537753	19.23765219
1M-2H	61,641,596.00	684.61518485	2.05771830	17.17993382	0.00000000	0.00000000	19.23765212	665.37753257	0.66537753	19.23765212
1B-H	177,642,635.00	905.02669689	0.00000000	0.00000000	0.00000000	1.20243803	1.20243803	903.82425886	0.90382426	0.00000000
2A-H	18,296,659,144.00	416.13932117	0.99548159	9.60846234	0.00000000	0.00000000	10.60394393	405.53537724	0.40553538	10.60394393
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	553.53514180	2.13630203	20.54418995	0.00000000	0.00000000	22.68049198	530.85464982	0.53085465	22.68049198
2M-2H	22,166,530.00	553.53514195	2.13630189	20.54418982	0.00000000	0.00000000	22.68049217	530.85464978	0.53085465	22.68049217
2B-H	123,561,855.00	914.03637846	0.00000000	0.00000000	0.00000000	0.57927521	0.57927521	913.45710325	0.91345710	0.00000000

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

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Series 2014-C03



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 08-Jul-2020 2:26:47 PM

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 %	27,350,929,463.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,725,826,160.89
1M-1	N/A	N/A	1.38450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	06/25/20 - 07/26/20	32	3.18450 %	646,961,349.67	1,831,331.93	0.00	0.00	0.00	0.00	1,831,331.93	0.00	628,781,768.35
1M-2H	N/A	N/A	0.00000 %	42,200,772.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,014,933.05
1B-H	N/A	N/A	0.00000 %	160,771,327.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,557,722.92
2A-H	N/A	N/A	0.00000 %	7,613,959,315.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,419,942,568.16
2M-1	N/A	N/A	1.38450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	06/25/20 - 07/26/20	32	3.08450 %	171,872,661.53	471,236.64	0.00	0.00	0.00	0.00	471,236.64	0.00	164,830,368.77
2M-2H	N/A	N/A	0.00000 %	12,269,953.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,767,205.52
2B-H	N/A	N/A	0.00000 %	112,940,030.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,868,454.14
Totals					2,302,568.57	0.00	0.00	0.00	0.00	2,302,568.57	0.00	

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

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08-Jul-2020 2:26:48 PM

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 %	476.18356769	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	465.30043039
1M-1	555,000,000.00	1.38450 %	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	3.18450 %	684.61518484	1.93791739	0.00000000	0.00000000	0.00000000	0.00000000	1.93791739	0.00000000	665.37753265
1M-2H	61,641,596.00	0.00000 %	684.61518485	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	665.37753257
1B-H	177,642,635.00	0.00000 %	905.02669689	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	903.82425886
2A-H	18,296,659,144.00	0.00000 %	416.13932117	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	405.53537724
2M-1	239,500,000.00	1.38450 %	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	3.08450 %	553.53514180	1.51767034	0.00000000	0.00000000	0.00000000	0.00000000	1.51767034	0.00000000	530.85464982
2M-2H	22,166,530.00	0.00000 %	553.53514195	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	530.85464978
2B-H	123,561,855.00	0.00000 %	914.03637846	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.45710325

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

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

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 08-Jul-2020 2:26:48 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	27,828,789.89
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(285,180.58)
Total Deposits	27,543,609.31
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	27,524,442.65
Total Withdrawals (Pool Distribution Amount)	27,543,609.31
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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 08-Jul-2020 2:26:48 PM

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Series 2014-C03



Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	0.184500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	644,682,327.30
Total Principal Reduction Cumulative	31,658,030,931.91
Scheduled Principal Current	68,728,724.15
Scheduled Principal Cumulative	6,078,271,249.85
Unscheduled Principal Current	575,739,998.89
Unscheduled Principal Cumulative	25,562,674,769.98
Senior Reduction Amount	625,103,302.13
Subordinate Reduction Amount	19,365,420.91
Calculated Recovery Principal Amount	1,922,438.45
Calculated Tranche Write-Down Amount	213,604.26
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	201,633,364.56
Total Principal Reduction Cumulative	11,300,107,397.39
Scheduled Principal Current	18,924,663.58
Scheduled Principal Cumulative	1,816,587,787.01
Unscheduled Principal Current	182,637,124.66
Unscheduled Principal Cumulative	9,472,826,209.52
Senior Reduction Amount	194,016,747.67
Subordinate Reduction Amount	7,545,040.57
Calculated Recovery Principal Amount	644,186.89
Calculated Tranche Write-Down Amount	71,576.32
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	140203
Period Reference Pool Removal Loan Count	2333
Period Ending Loan Count	137870

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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	27,556,180,585.42
Period PIF Loan Count Current	2322
PIF Loan Count Cumulative	107512
Period PIF Loan UPB Current	553,482,409.01
PIF Loan UPB Cumulative	23,633,712,821.35
Period Partial Prepayment Amount	22,466,431.32
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	11
D180 Credit Event Loan Count Cumulative	945
D180 Credit Event Actual Balance Curr	2,136,042.71
D180 Credit Event Actual Balance Cum	168,334,766.54
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	100
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	22,936,241.77
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,200,378.27
Credit Event Amount Current	2,136,042.71
Credit Event Amount Cumulative	170,849,125.02
Total Active Modified Loan Count	333
Total Active Modified Loan UPB	59,411,926.67
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	43185
Period Reference Pool Removal Loan Count	860
Period Ending Loan Count	42325
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	7,709,408,596.66

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	856
PIF Loan Count Cumulative	42872
Period PIF Loan UPB Current	177,538,113.54
PIF Loan UPB Cumulative	9,006,317,804.06
Period Partial Prepayment Amount	5,081,867.17
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	4
D180 Credit Event Loan Count Cumulative	569
D180 Credit Event Actual Balance Curr	715,763.21
D180 Credit Event Actual Balance Cum	103,890,684.03
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	26
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,691,045.05
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	715,763.21
Credit Event Amount Cumulative	106,934,010.29
Total Active Modified Loan Count	178
Total Active Modified Loan UPB	33,499,706.16
Structural Reporting	
Group 1	
Senior Percentage	96.986144%
Subordinate Percentage	3.013856%
10% Severity Tier Percentage [0 - 1%]	0.003607%
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	0.288527%
Prior Cum Net Credit Event Percentage	0.284920%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.244709%
Subordinate Percentage	3.755291%
10% Severity Tier Percentage [0 - 1%]	0.003765%
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	0.562529%
Prior Cum Net Credit Event Percentage	0.558764%
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 %	3.010000 %	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 %	0.570000 %	0.580000 %
1M-2H	0.00	0.00	0.300000 %	0.570000 %	0.580000 %
1B-H	213,604.26	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.760000 %	3.750000 %
2M-1	0.00	0.00	2.400000 %	3.760000 %	3.750000 %
2M-1H	0.00	0.00	2.400000 %	3.760000 %	3.750000 %
2M-2	0.00	0.00	0.650000 %	1.430000 %	1.460000 %
2M-2H	0.00	0.00	0.650000 %	1.430000 %	1.460000 %
2B-H	71,576.32	0.00	0.000000 %	0.000000 %	0.000000 %

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08-Jul-2020 2:26:48 PM

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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:
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 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
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 Telephone: 1-866-846-4526

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 08-Jul-2020 2:26:48 PM

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Credit-Linked Notes

Series 2014-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	3438	715,049,060.00	1.907933 %	2.027611 %
60 Days	3254	743,406,255.44	1.805821 %	2.108022 %
90 Days	226	46,252,161.11	0.125420 %	0.131154 %
120 Days	74	12,950,633.31	0.041067 %	0.036723 %
150 Days	35	6,407,711.71	0.019423 %	0.018170 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	7027	1,524,065,821.57	3.899664 %	4.321680 %

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Credit-Linked Notes

Series 2014-C03



Distribution Date: 27-Jul-2020
 08-Jul-2020 2:26:48 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2585	548,947,199.10	1.874955 %	1.992102 %
60 Days	2443	571,471,239.12	1.771959 %	2.073841 %
90 Days	166	35,292,744.35	0.120403 %	0.128076 %
120 Days	50	8,727,671.74	0.036266 %	0.031672 %
150 Days	23	4,768,366.67	0.016682 %	0.017304 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	5267	1,169,207,220.98	3.820265 %	4.242994 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	853	166,101,860.90	2.015357 %	2.154534 %
60 Days	811	171,935,016.32	1.916125 %	2.230197 %
90 Days	60	10,959,416.76	0.141760 %	0.142156 %
120 Days	24	4,222,961.57	0.056704 %	0.054777 %
150 Days	12	1,639,345.04	0.028352 %	0.021264 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1760	354,858,600.59	4.158299 %	4.602929 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 27-Jul-2020
08-Jul-2020 2:26:48 PM

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	11	2,136,042.71	213,604.26	0.001 %	0	0.00	0.00	0.000 %	11	2,136,042.71	213,604.26	0.001 %
Group 2	4	715,763.21	71,576.32	0.001 %	0	0.00	0.00	0.000 %	4	715,763.21	71,576.32	0.001 %
Total	15	2,851,805.92	285,180.58	0.001 %	0	0.00	0.00	0.000 %	15	2,851,805.92	285,180.58	0.001 %

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	0025015970	186,000.00	0.000 %	PA	75.00	360	158,253.62	06/30/2020	15,825.36	15,825.36
Group 1	0025022709	61,000.00	0.000 %	AZ	74.00	360	53,228.56	06/30/2020	5,322.86	5,322.86
Group 1	0025030272	344,000.00	0.000 %	FL	71.00	360	298,534.02	06/30/2020	29,853.40	29,853.40
Group 1	0025061241	161,000.00	0.000 %	MI	80.00	360	139,136.49	06/30/2020	13,913.65	13,913.65
Group 1	0025090700	180,000.00	0.000 %	PA	80.00	360	155,228.30	06/30/2020	15,522.83	15,522.83
Group 1	0025096776	121,000.00	0.000 %	MS	72.00	360	104,900.59	06/30/2020	10,490.06	10,490.06
Group 1	0025114403	401,000.00	0.000 %	TX	80.00	360	351,817.68	06/30/2020	35,181.77	35,181.77
Group 1	0025173571	417,000.00	0.000 %	CA	61.00	360	361,425.01	06/30/2020	36,142.50	36,142.50
Group 1	0025185219	52,000.00	0.000 %	NE	80.00	360	45,297.75	06/30/2020	4,529.77	4,529.77
Group 1	0025216593	320,000.00	0.000 %	NY	80.00	360	265,493.75	06/30/2020	26,549.37	26,549.37
Group 1	0025250977	228,000.00	0.000 %	TX	80.00	360	202,726.94	06/30/2020	20,272.69	20,272.69
Group 2	0025267050	295,000.00	0.000 %	FL	95.00	360	257,988.91	06/30/2020	25,798.89	25,798.89
Group 2	0025275235	83,000.00	0.000 %	MO	90.00	360	66,784.27	06/30/2020	6,678.43	6,678.43
Group 2	0025308226	139,000.00	0.000 %	CA	93.00	360	121,193.24	06/30/2020	12,119.32	12,119.32
Group 2	0025314640	291,000.00	0.000 %	NM	95.00	360	269,796.79	06/30/2020	26,979.68	26,979.68

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



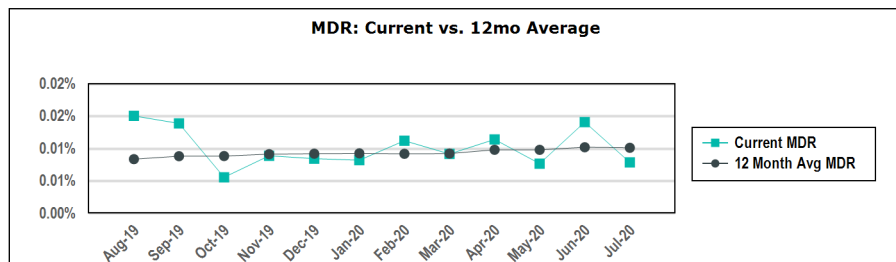
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Realized Loss Report - Collateral

Summary

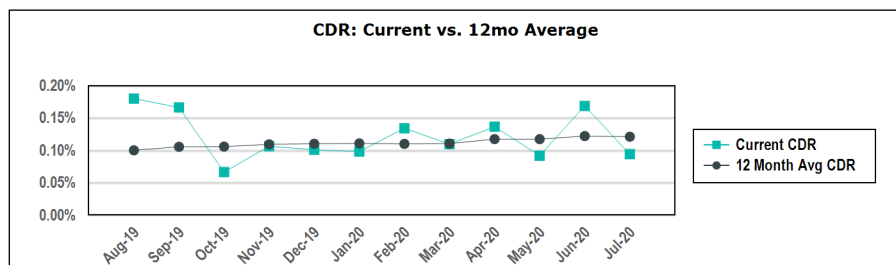
MDR

Current Month 0.008 %
3 Month Average 0.010 %
12 Month Average 0.010 %



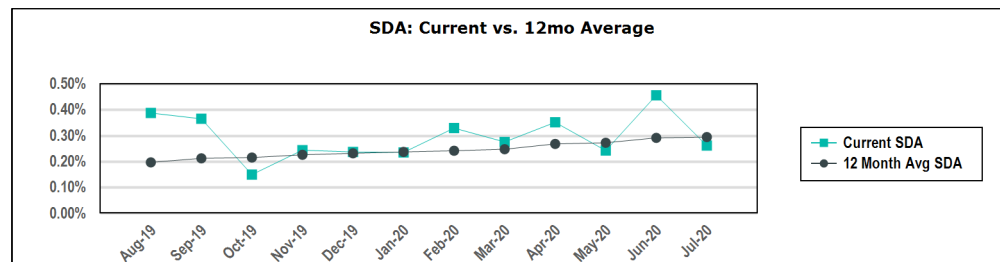
CDR

Current Month 0.095 %
3 Month Average 0.119 %
12 Month Average 0.122 %



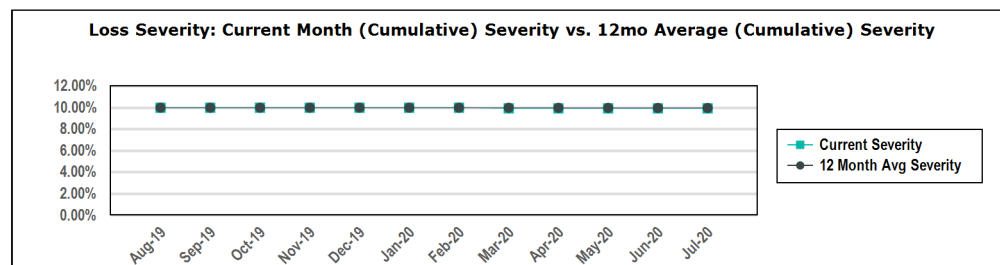
SDA

Current Month 0.262 %
3 Month Average 0.321 %
12 Month Average 0.295 %



Loss Severity

Current Month (Cumulative) 9.939 %
3 Month Average (Cumulative) 9.938 %
12 Month Average (Cumulative) 9.974 %



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: 27-Jul-2020
08-Jul-2020 2:26:48 PM

Prepayment Rates

Summary

SMM

Current Month	2.106 %
3 Month Average	1.777 %
12 Month Average	1.187 %

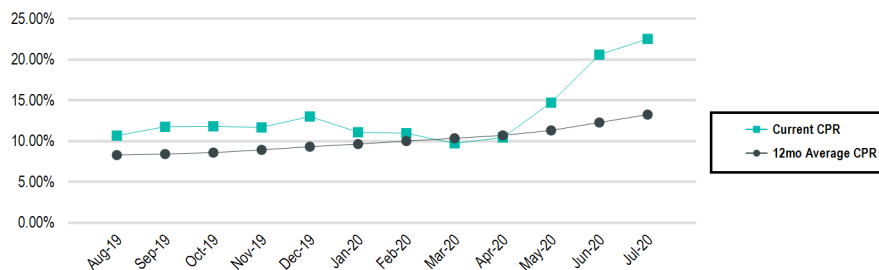
CPR

Current Month	22.541 %
3 Month Average	19.293 %
12 Month Average	13.267 %

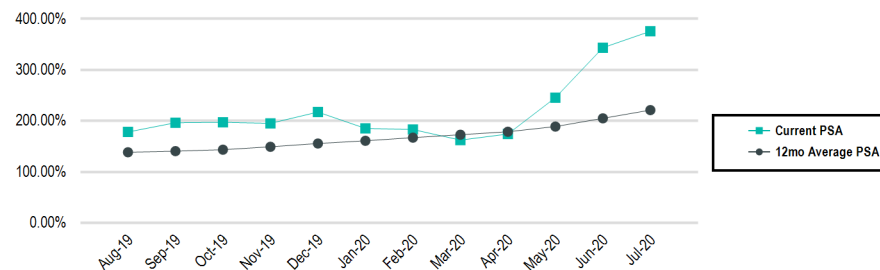
PSA

Current Month	375.677 %
3 Month Average	321.551 %
12 Month Average	221.119 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.047 %
3 Month Average	1.733 %
12 Month Average	1.150 %

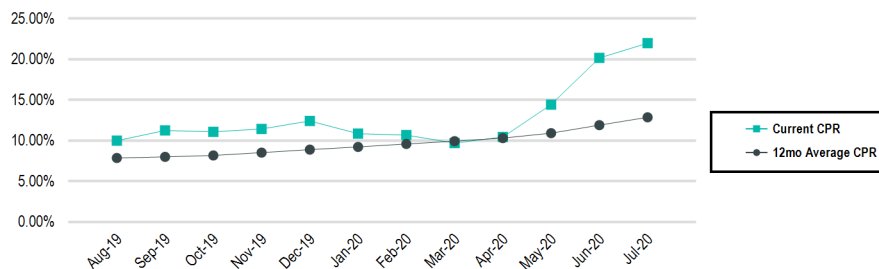
CPR

Current Month	21.982 %
3 Month Average	18.865 %
12 Month Average	12.875 %

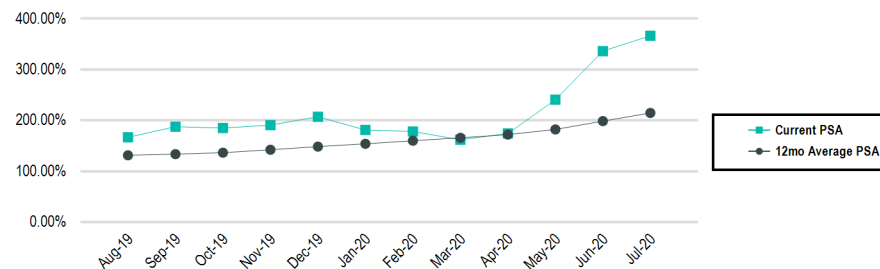
PSA

Current Month	366.363 %
3 Month Average	314.409 %
12 Month Average	214.590 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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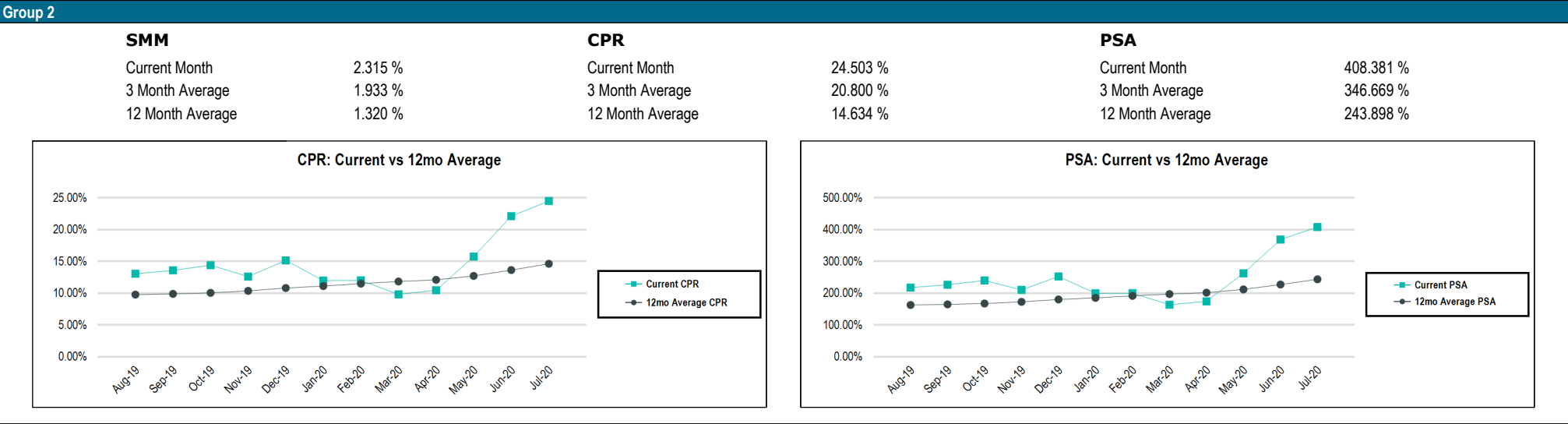
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Series 2014-C03



Prepayment Rates



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 25, 2014.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2024.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Supplemental Reporting

Additional Cumulative Realized Loss/(Gain) Notes

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