

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-Jun-2021
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	05/28/2021	0.00000 %	17,488,111,422.40	0.00	727,429,949.06	0.00	16,760,681,473.34	727,429,949.06	0.00
1M-1	30711XAJ3	06/24/2021	1.29163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/28/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	06/24/2021	3.09163 %	426,326,070.93	1,134,981.02	21,221,716.82	0.00	405,104,354.11	22,356,697.84	0.00
1M-2H	NA	05/28/2021	0.00000 %	27,808,909.45	0.00	1,384,275.66	0.00	26,424,633.79	1,384,275.66	0.00
1B-H	NA	05/28/2021	0.00000 %	93,727,254.40	0.00	0.00	1,458,068.47	92,269,185.93	0.00	85,373,449.07
2A-H	NA	05/28/2021	0.00000 %	4,846,872,167.13	0.00	192,053,887.58	0.00	4,654,818,279.55	192,053,887.58	0.00
2M-1	30711XAL8	06/24/2021	1.29163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/28/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	06/24/2021	2.99163 %	93,512,349.76	240,899.58	6,965,476.36	0.00	86,546,873.40	7,206,375.94	0.00
2M-2H	NA	05/28/2021	0.00000 %	6,675,827.07	0.00	497,263.90	0.00	6,178,563.17	497,263.90	0.00
2B-H	NA	05/28/2021	0.00000 %	91,151,281.55	0.00	0.00	753,293.17	90,397,988.38	0.00	33,163,866.62
Totals				23,074,185,282.69	1,375,880.60	949,552,569.38	2,211,361.64	22,122,421,351.67	950,928,449.98	118,537,315.69

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	17,488,111,422.40	49,847,653.31	677,582,295.75	0.00	0.00	727,429,949.06	16,760,681,473.34	0.29180585	727,429,949.06
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	426,326,070.93	1,465,986.96	19,755,729.86	0.00	0.00	21,221,716.82	405,104,354.11	0.42868186	21,221,716.82
1M-2H	61,641,596.00	27,808,909.45	95,625.16	1,288,650.50	0.00	0.00	1,384,275.66	26,424,633.79	0.42868186	1,384,275.66
1B-H	177,642,635.00	93,727,254.40	0.00	0.00	0.00	1,458,068.47	1,458,068.47	92,269,185.93	0.51940901	0.00
2A-H	18,296,659,144.00	4,846,872,167.13	13,387,184.12	178,666,703.45	0.00	0.00	192,053,887.58	4,654,818,279.55	0.25440810	192,053,887.58
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	93,512,349.76	493,270.01	6,472,206.35	0.00	0.00	6,965,476.36	86,546,873.40	0.27873389	6,965,476.36
2M-2H	22,166,530.00	6,675,827.07	35,214.44	462,049.46	0.00	0.00	497,263.90	6,178,563.17	0.27873389	497,263.90
2B-H	123,561,855.00	91,151,281.55	0.00	0.00	0.00	753,293.17	753,293.17	90,397,988.38	0.73160109	0.00
Totals	78,223,727,511.00	23,074,185,282.69	65,324,934.00	884,227,635.37	0.00	2,211,361.64	951,763,931.02	22,122,421,351.67	0.28280960	949,552,569.38

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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	304.47050440	0.86785473	11.79680403	0.00000000	0.00000000	12.66465876	291.80584564	0.29180585	12.66465876
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	451.13869940	1.55130895	20.90553424	0.00000000	0.00000000	22.45684320	428.68185620	0.42868186	22.45684320
1M-2H	61,641,596.00	451.13869943	1.55130896	20.90553431	0.00000000	0.00000000	22.45684327	428.68185616	0.42868186	22.45684327
1B-H	177,642,635.00	527.61688882	0.00000000	0.00000000	0.00000000	8.20787459	8.20787459	519.40901423	0.51940901	0.00000000
2A-H	18,296,659,144.00	264.90476370	0.73167369	9.76499054	0.00000000	0.00000000	10.49666423	254.40809947	0.25440810	10.49666423
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	301.16698795	1.58863127	20.84446490	0.00000000	0.00000000	22.43309617	278.73389179	0.27873389	22.43309617
2M-2H	22,166,530.00	301.16698780	1.58863115	20.84446506	0.00000000	0.00000000	22.43309620	278.73389159	0.27873389	22.43309620
2B-H	123,561,855.00	737.69758110	0.00000000	0.00000000	0.00000000	6.09648641	6.09648641	731.60109469	0.73160109	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 %	17,488,111,422.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,760,681,473.34
1M-1	N/A	N/A	1.29163 %	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	05/25/21 - 06/24/21	31	3.09163 %	426,326,070.93	1,134,981.02	0.00	0.00	0.00	0.00	1,134,981.02	0.00	405,104,354.11
1M-2H	N/A	N/A	0.00000 %	27,808,909.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,424,633.79
1B-H	N/A	N/A	0.00000 %	93,727,254.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,269,185.93
2A-H	N/A	N/A	0.00000 %	4,846,872,167.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,654,818,279.55
2M-1	N/A	N/A	1.29163 %	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	05/25/21 - 06/24/21	31	2.99163 %	93,512,349.76	240,899.58	0.00	0.00	0.00	0.00	240,899.58	0.00	86,546,873.40
2M-2H	N/A	N/A	0.00000 %	6,675,827.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,178,563.17
2B-H	N/A	N/A	0.00000 %	91,151,281.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,397,988.38
Totals					1,375,880.60	0.00	0.00	0.00	0.00	1,375,880.60	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 %	304.47050440	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	291.80584564
1M-1	555,000,000.00	1.29163 %	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	3.09163 %	451.13869940	1.20103812	0.00000000	0.00000000	0.00000000	0.00000000	1.20103812	0.00000000	428.68185620
1M-2H	61,641,596.00	0.00000 %	451.13869943	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.68185616
1B-H	177,642,635.00	0.00000 %	527.61688882	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	519.40901423
2A-H	18,296,659,144.00	0.00000 %	264.90476370	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	254.40809947
2M-1	239,500,000.00	1.29163 %	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	2.99163 %	301.16698795	0.77584406	0.00000000	0.00000000	0.00000000	0.00000000	0.77584406	0.00000000	278.73389179
2M-2H	22,166,530.00	0.00000 %	301.16698780	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	278.73389159
2B-H	123,561,855.00	0.00000 %	737.69758110	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	731.60109469

(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	31,793,602.08
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(2,211,361.64)
Total Deposits	29,582,240.44
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	29,563,073.78
Total Withdrawals (Pool Distribution Amount)	29,582,240.44
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	0.091630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	751,494,010.00
Total Principal Reduction Cumulative	41,929,731,869.92
Scheduled Principal Current	51,409,265.43
Scheduled Principal Cumulative	6,735,809,352.24
Unscheduled Principal Current	698,626,676.10
Unscheduled Principal Cumulative	35,108,549,068.61
Senior Reduction Amount	727,429,949.06
Subordinate Reduction Amount	22,605,992.47
Calculated Recovery Principal Amount	5,832,273.79
Calculated Tranche Write-Down Amount	1,458,068.47
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	200,269,921.00
Total Principal Reduction Cumulative	14,171,574,289.47
Scheduled Principal Current	13,915,668.57
Scheduled Principal Cumulative	1,996,119,628.12
Unscheduled Principal Current	185,600,959.26
Unscheduled Principal Cumulative	12,142,290,794.73
Senior Reduction Amount	192,053,887.58
Subordinate Reduction Amount	7,462,740.25
Calculated Recovery Principal Amount	3,013,172.58
Calculated Tranche Write-Down Amount	753,293.17
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	100115
Period Reference Pool Removal Loan Count	3216
Period Ending Loan Count	96899

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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	17,284,479,647.41
Period PIF Loan Count Current	3177
PIF Loan Count Cumulative	146025
Period PIF Loan UPB Current	670,645,351.39
PIF Loan UPB Cumulative	32,430,714,339.80
Period Partial Prepayment Amount	24,895,959.83
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	39
D180 Credit Event Loan Count Cumulative	3349
D180 Credit Event Actual Balance Curr	7,290,342.26
D180 Credit Event Actual Balance Cum	720,423,950.36
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	7,290,342.26
Credit Event Amount Cumulative	722,938,308.84
Total Active Modified Loan Count	246
Total Active Modified Loan UPB	40,518,130.29
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	30226
Period Reference Pool Removal Loan Count	954
Period Ending Loan Count	29272
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	4,837,941,704.58

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	933
PIF Loan Count Cumulative	55147
Period PIF Loan UPB Current	177,939,920.07
PIF Loan UPB Cumulative	11,491,555,181.35
Period Partial Prepayment Amount	5,316,690.20
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	21
D180 Credit Event Loan Count Cumulative	1337
D180 Credit Event Actual Balance Curr	3,766,465.75
D180 Credit Event Actual Balance Cum	257,823,588.92
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	3,766,465.75
Credit Event Amount Cumulative	260,866,915.18
Total Active Modified Loan Count	119
Total Active Modified Loan UPB	21,330,237.19
Structural Reporting	
Group 1	
Senior Percentage	96.962392%
Subordinate Percentage	3.037608%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.012312%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.220886%
Prior Cum Net Credit Event Percentage	1.208575%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.202235%
Subordinate Percentage	3.797765%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.019814%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.372296%
Prior Cum Net Credit Event Percentage	1.352483%
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 %	3.040000 %	3.030000 %
1M-1	0.00	0.00	2.000000 %	3.040000 %	3.030000 %
1M-1H	0.00	0.00	2.000000 %	3.040000 %	3.030000 %
1M-2	0.00	0.00	0.300000 %	0.520000 %	0.530000 %
1M-2H	0.00	0.00	0.300000 %	0.520000 %	0.530000 %
1B-H	1,458,068.47	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.800000 %	3.790000 %
2M-1	0.00	0.00	2.400000 %	3.800000 %	3.790000 %
2M-1H	0.00	0.00	2.400000 %	3.800000 %	3.790000 %
2M-2	0.00	0.00	0.650000 %	1.810000 %	1.870000 %
2M-2H	0.00	0.00	0.650000 %	1.810000 %	1.870000 %
2B-H	753,293.17	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
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Connecticut Avenue Securities

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	552	92,493,061.95	0.437501 %	0.418096 %
60 Days	159	27,723,453.33	0.126019 %	0.125318 %
90 Days	140	27,008,249.42	0.110961 %	0.122085 %
120 Days	81	14,363,556.72	0.064199 %	0.064928 %
150 Days	110	18,310,348.62	0.087183 %	0.082768 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1042	179,898,670.04	0.825863 %	0.813196 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	402	68,937,822.68	0.414865 %	0.398842 %
60 Days	103	17,947,282.84	0.106296 %	0.103835 %
90 Days	100	20,076,282.60	0.103200 %	0.116152 %
120 Days	57	10,481,231.62	0.058824 %	0.060640 %
150 Days	70	11,754,102.37	0.072240 %	0.068004 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	732	129,196,722.11	0.755426 %	0.747472 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	150	23,555,239.27	0.512435 %	0.486886 %
60 Days	56	9,776,170.49	0.191309 %	0.202073 %
90 Days	40	6,931,966.82	0.136649 %	0.143283 %
120 Days	24	3,882,325.10	0.081990 %	0.080247 %
150 Days	40	6,556,246.25	0.136649 %	0.135517 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	310	50,701,947.93	1.059033 %	1.048007 %

Connecticut Avenue Securities

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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	39	7,290,342.26	1,458,068.47	0.008 %	0	0.00	0.00	0.000 %	39	7,290,342.26	1,458,068.47	0.008 %
Group 2	21	3,766,465.75	753,293.17	0.016 %	0	0.00	0.00	0.000 %	21	3,766,465.75	753,293.17	0.016 %
Total	60	11,056,808.01	2,211,361.64	0.010 %	0	0.00	0.00	0.000 %	60	11,056,808.01	2,211,361.64	0.010 %

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	0025003476	466,000.00	0.000 %	MA	75.00	360	375,994.35	05/31/2021	75,198.87	75,198.87
Group 1	0025006603	190,000.00	0.000 %	TX	66.00	360	156,936.58	05/31/2021	31,387.32	31,387.32
Group 1	0025016335	148,000.00	0.000 %	CA	80.00	360	127,232.50	05/31/2021	25,446.50	25,446.50
Group 1	0025021166	268,000.00	0.000 %	CA	79.00	360	225,890.01	05/31/2021	45,178.00	45,178.00
Group 1	0025028439	215,000.00	0.000 %	ID	79.00	360	178,034.28	05/31/2021	35,606.86	35,606.86
Group 1	0025035094	35,000.00	0.000 %	TX	64.00	360	30,091.37	05/31/2021	6,018.27	6,018.27
Group 1	0025054563	395,000.00	0.000 %	CA	66.00	360	333,278.34	05/31/2021	66,655.67	66,655.67
Group 1	0025059331	128,000.00	0.000 %	NY	80.00	360	108,959.46	05/31/2021	21,791.89	21,791.89
Group 1	0025059354	172,000.00	0.000 %	NY	80.00	360	144,186.96	05/31/2021	28,837.39	28,837.39
Group 1	0025067953	138,000.00	0.000 %	MI	80.00	360	115,360.40	05/31/2021	23,072.08	23,072.08
Group 1	0025068462	170,000.00	0.000 %	NH	66.00	360	137,697.79	05/31/2021	27,539.56	27,539.56
Group 1	0025069146	151,000.00	0.000 %	IN	69.00	360	131,927.51	05/31/2021	26,385.50	26,385.50
Group 1	0025079203	59,000.00	0.000 %	NM	75.00	360	49,931.80	05/31/2021	9,986.36	9,986.36
Group 1	0025079501	215,000.00	0.000 %	SD	70.00	360	175,333.23	05/31/2021	35,066.65	35,066.65
Group 1	0025085756	490,000.00	0.000 %	CA	75.00	360	413,433.90	05/31/2021	82,686.78	82,686.78
Group 1	0025085952	296,000.00	0.000 %	OH	80.00	360	248,308.86	05/31/2021	49,661.77	49,661.77
Group 1	0025090183	205,000.00	0.000 %	NJ	75.00	360	179,213.55	05/31/2021	35,842.71	35,842.71
Group 1	0025105257	417,000.00	0.000 %	FL	80.00	360	349,489.53	05/31/2021	69,897.91	69,897.91
Group 1	0025109862	92,000.00	0.000 %	PR	71.00	360	75,830.85	05/31/2021	15,166.17	15,166.17
Group 1	0025111931	199,000.00	0.000 %	NC	80.00	360	170,359.43	05/31/2021	34,071.89	34,071.89

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Connecticut Avenue Securities

Credit-Linked Notes

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Distribution Date: 25-Jun-2021
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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	0025112359	624,000.00	0.000 %	VA	80.00	360	524,209.23	05/31/2021	104,841.85	104,841.85
Group 1	0025115325	96,000.00	0.000 %	PA	80.00	360	80,798.51	05/31/2021	16,159.70	16,159.70
Group 1	0025124189	142,000.00	0.000 %	CA	80.00	360	119,307.85	05/31/2021	23,861.57	23,861.57
Group 1	0025130613	295,000.00	0.000 %	VA	78.00	360	250,850.06	05/31/2021	50,170.01	50,170.01
Group 1	0025141450	65,000.00	0.000 %	OH	80.00	360	55,232.08	05/31/2021	11,046.42	11,046.42
Group 1	0025142337	134,000.00	0.000 %	IN	73.00	360	113,330.24	05/31/2021	22,666.05	22,666.05
Group 1	0025164229	76,000.00	0.000 %	PR	75.00	359	64,380.88	05/31/2021	12,876.18	12,876.18
Group 1	0025168714	294,000.00	0.000 %	ND	72.00	360	242,168.78	05/31/2021	48,433.76	48,433.76
Group 1	0025183563	417,000.00	0.000 %	NC	73.00	360	351,166.51	05/31/2021	70,233.30	70,233.30
Group 1	0025186062	50,000.00	0.000 %	MO	77.00	360	42,775.44	05/31/2021	8,555.09	8,555.09
Group 1	0025191428	75,000.00	0.000 %	PR	64.00	360	63,574.49	05/31/2021	12,714.90	12,714.90
Group 1	0025192253	344,000.00	0.000 %	IA	80.00	360	290,699.48	05/31/2021	58,139.90	58,139.90
Group 1	0025204336	193,000.00	0.000 %	TX	72.00	360	166,674.42	05/31/2021	33,334.88	33,334.88
Group 1	0025209277	260,000.00	0.000 %	FL	67.00	360	222,224.36	05/31/2021	44,444.87	44,444.87
Group 1	0025216689	259,000.00	0.000 %	NJ	64.00	360	218,066.45	05/31/2021	43,613.29	43,613.29
Group 1	0025219463	217,000.00	0.000 %	PA	74.00	360	181,631.71	05/31/2021	36,326.34	36,326.34
Group 1	0025231337	322,000.00	0.000 %	NJ	75.00	360	271,581.90	05/31/2021	54,316.38	54,316.38
Group 1	0025236061	126,000.00	0.000 %	AZ	80.00	360	106,886.37	05/31/2021	21,377.27	21,377.27
Group 1	0025250106	235,000.00	0.000 %	AL	78.00	360	197,292.80	05/31/2021	39,458.56	39,458.56
Group 2	0025261132	196,000.00	0.000 %	NJ	90.00	360	160,626.78	05/31/2021	32,125.36	32,125.36
Group 2	0025264829	186,000.00	0.000 %	OR	85.00	360	157,062.63	05/31/2021	31,412.53	31,412.53
Group 2	0025270505	155,000.00	0.000 %	LA	92.00	360	126,767.00	05/31/2021	25,353.40	25,353.40
Group 2	0025275582	285,000.00	0.000 %	IL	87.00	360	240,774.61	05/31/2021	48,154.92	48,154.92
Group 2	0025283425	185,000.00	0.000 %	MS	85.00	360	158,502.02	05/31/2021	31,700.40	31,700.40
Group 2	0025286507	148,000.00	0.000 %	GA	97.00	360	125,189.48	05/31/2021	25,037.90	25,037.90
Group 2	0025291997	171,000.00	0.000 %	VA	95.00	360	150,435.19	05/31/2021	30,087.04	30,087.04
Group 2	0025298116	280,000.00	0.000 %	WA	85.00	360	234,028.38	05/31/2021	46,805.68	46,805.68
Group 2	0025303779	342,000.00	0.000 %	NC	90.00	360	288,776.88	05/31/2021	57,755.38	57,755.38
Group 2	0025306602	201,000.00	0.000 %	WA	95.00	360	167,483.16	05/31/2021	33,496.63	33,496.63
Group 2	0025309257	265,000.00	0.000 %	HI	97.00	360	227,328.25	05/31/2021	45,465.65	45,465.65
Group 2	0025311266	199,000.00	0.000 %	LA	88.00	360	167,262.93	05/31/2021	33,452.59	33,452.59
Group 2	0025312017	262,000.00	0.000 %	CA	95.00	360	221,093.50	05/31/2021	44,218.70	44,218.70
Group 2	0025314656	268,000.00	0.000 %	VA	95.00	360	226,571.15	05/31/2021	45,314.23	45,314.23

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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	0025323931	55,000.00	0.000 %	NC	95.00	360	46,278.28	05/31/2021	9,255.66	9,255.66
Group 2	0025326657	276,000.00	0.000 %	OR	85.00	360	233,968.90	05/31/2021	46,793.78	46,793.78
Group 2	0025327179	106,000.00	0.000 %	PR	88.00	360	89,515.92	05/31/2021	17,903.18	17,903.18
Group 2	0025329973	313,000.00	0.000 %	NC	95.00	360	252,606.10	05/31/2021	50,521.22	50,521.22
Group 2	0025331889	159,000.00	0.000 %	OR	95.00	360	129,710.59	05/31/2021	25,942.12	25,942.12
Group 2	0025335986	374,000.00	0.000 %	CO	90.00	360	298,197.06	05/31/2021	59,639.41	59,639.41
Group 2	0025337790	86,000.00	0.000 %	TX	95.00	360	64,286.94	05/31/2021	12,857.39	12,857.39

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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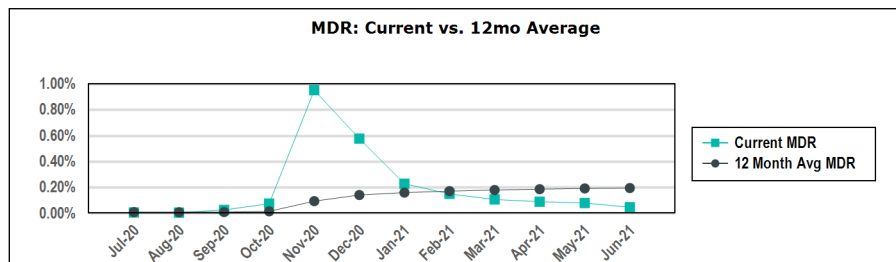
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Realized Loss Report - Collateral

Summary

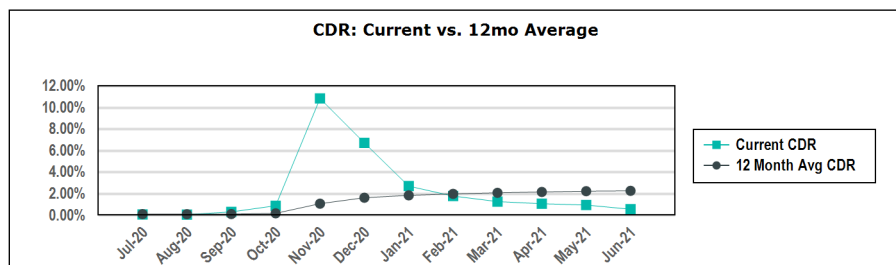
MDR

Current Month 0.048 %
3 Month Average 0.073 %
12 Month Average 0.196 %



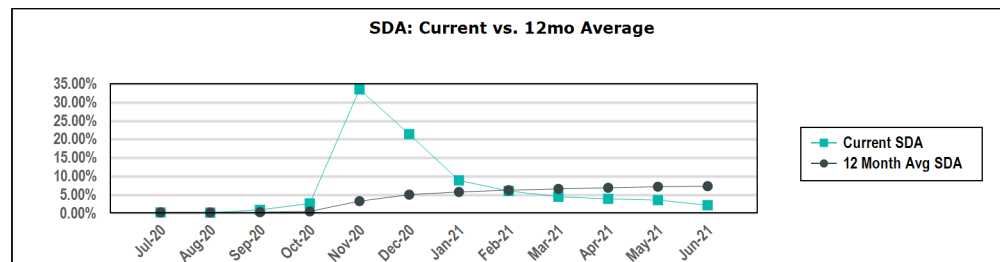
CDR

Current Month 0.574 %
3 Month Average 0.875 %
12 Month Average 2.284 %



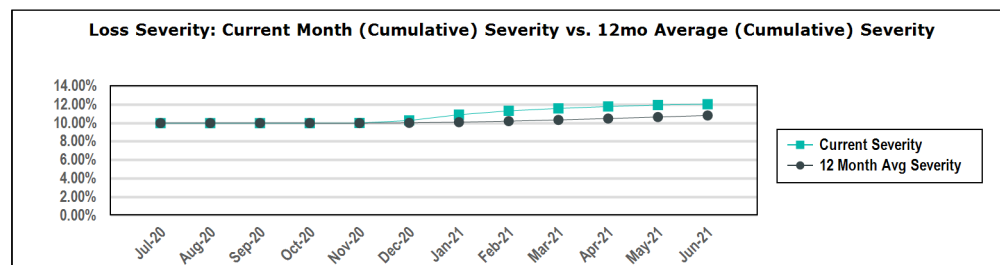
SDA

Current Month 2.234 %
3 Month Average 3.265 %
12 Month Average 7.376 %



Loss Severity

Current Month (Cumulative) 12.050 %
3 Month Average (Cumulative) 11.935 %
12 Month Average (Cumulative) 10.826 %



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.

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Prepayment Rates

Summary

SMM

Current Month	3.853 %
3 Month Average	4.169 %
12 Month Average	3.747 %

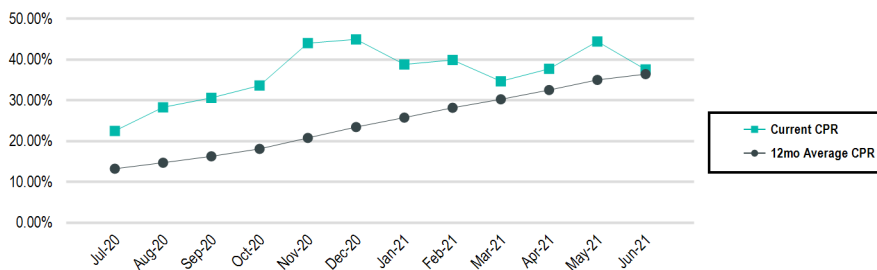
CPR

Current Month	37.591 %
3 Month Average	39.934 %
12 Month Average	36.455 %

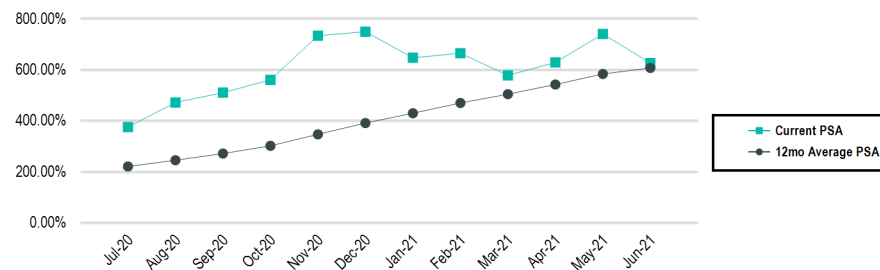
PSA

Current Month	626.509 %
3 Month Average	665.567 %
12 Month Average	607.585 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.893 %
3 Month Average	4.203 %
12 Month Average	3.741 %

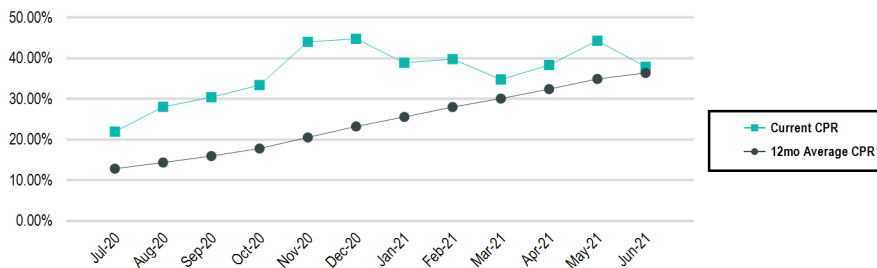
CPR

Current Month	37.902 %
3 Month Average	40.196 %
12 Month Average	36.404 %

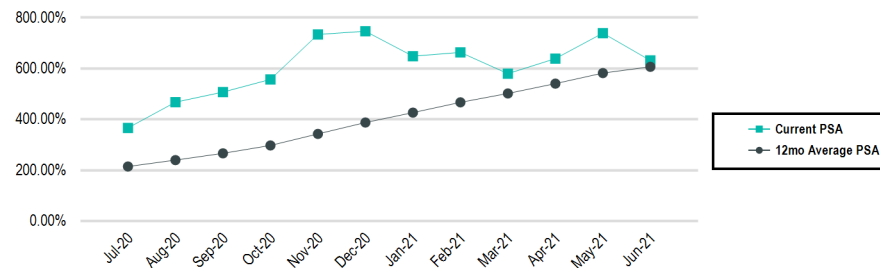
PSA

Current Month	631.702 %
3 Month Average	669.933 %
12 Month Average	606.731 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

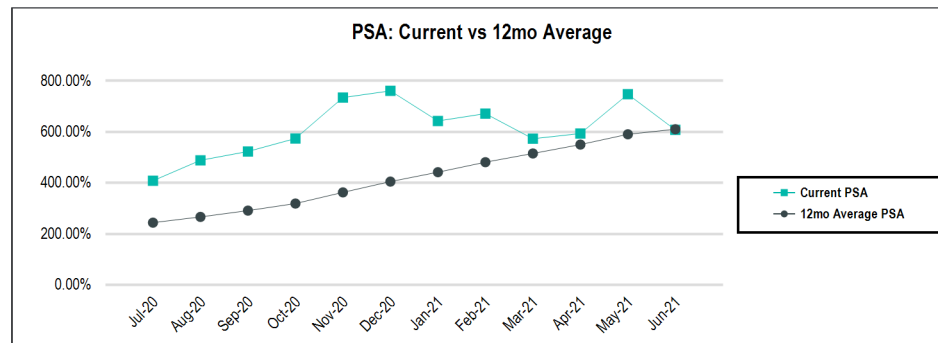
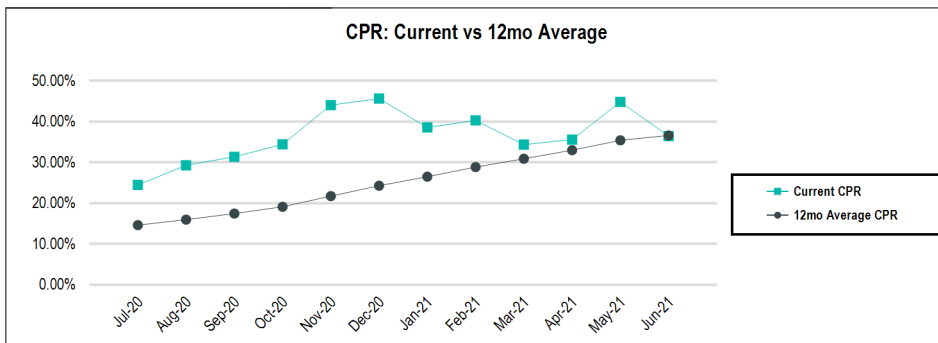
Current Month	3.709 %
3 Month Average	4.050 %
12 Month Average	3.765 %

CPR

Current Month	36.463 %
3 Month Average	38.976 %
12 Month Average	36.628 %

PSA

Current Month	607.721 %
3 Month Average	649.593 %
12 Month Average	610.464 %



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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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:
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Wells Fargo Bank, N.A.
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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.