

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-May-2021
07-May-2021 9:37:50 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	04/30/2021	0.00000 %	18,414,130,525.20	0.00	926,019,102.77	0.00	17,488,111,422.40	926,019,102.77	0.00
1M-1	30711XAJ3	05/24/2021	1.30613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	05/24/2021	3.10613 %	453,342,111.63	1,134,334.62	27,016,040.71	0.00	426,326,070.93	28,150,375.33	0.00
1M-2H	NA	04/30/2021	0.00000 %	29,571,144.23	0.00	1,762,234.78	0.00	27,808,909.45	1,762,234.78	0.00
1B-H	NA	04/30/2021	0.00000 %	96,638,641.02	0.00	0.00	2,911,386.62	93,727,254.40	0.00	83,915,380.60
2A-H	NA	04/30/2021	0.00000 %	5,107,008,972.48	0.00	260,136,805.35	0.00	4,846,872,167.13	260,136,805.35	0.00
2M-1	30711XAL8	05/24/2021	1.30613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	05/24/2021	3.00613 %	102,990,090.85	249,401.29	9,477,741.10	0.00	93,512,349.76	9,727,142.39	0.00
2M-2H	NA	04/30/2021	0.00000 %	7,352,441.03	0.00	676,613.95	0.00	6,675,827.07	676,613.95	0.00
2B-H	NA	04/30/2021	0.00000 %	92,165,515.38	0.00	0.00	1,014,233.83	91,151,281.55	0.00	32,410,573.45
Totals				24,303,199,441.82	1,383,735.91	1,225,088,538.66	3,925,620.45	23,074,185,282.69	1,226,472,274.57	116,325,954.05

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-May-2021
07-May-2021 9:37:50 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	18,414,130,525.20	53,233,323.71	872,785,779.06	0.00	0.00	926,019,102.77	17,488,111,422.40	0.30447050	926,019,102.77
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	453,342,111.63	1,572,829.46	25,443,211.25	0.00	0.00	27,016,040.71	426,326,070.93	0.45113870	27,016,040.71
1M-2H	61,641,596.00	29,571,144.23	102,594.41	1,659,640.37	0.00	0.00	1,762,234.78	27,808,909.45	0.45113870	1,762,234.78
1B-H	177,642,635.00	96,638,641.02	0.00	0.00	0.00	2,911,386.62	2,911,386.62	93,727,254.40	0.52761689	0.00
2A-H	18,296,659,144.00	5,107,008,972.48	14,575,855.18	245,560,950.17	0.00	0.00	260,136,805.35	4,846,872,167.13	0.26490476	260,136,805.35
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	102,990,090.85	539,463.67	8,938,277.42	0.00	0.00	9,477,741.10	93,512,349.76	0.30116699	9,477,741.10
2M-2H	22,166,530.00	7,352,441.03	38,512.20	638,101.75	0.00	0.00	676,613.95	6,675,827.07	0.30116699	676,613.95
2B-H	123,561,855.00	92,165,515.38	0.00	0.00	0.00	1,014,233.83	1,014,233.83	91,151,281.55	0.73769758	0.00
Totals	78,223,727,511.00	24,303,199,441.82	70,062,578.63	1,155,025,960.02	0.00	3,925,620.45	1,229,014,159.11	23,074,185,282.69	0.29497681	1,225,088,538.66

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-May-2021
07-May-2021 9:37:51 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	57,437,785,171.00	320.59262854	0.92679973	15.19532441	0.00000000	0.00000000	16.12212414	304.47050440	0.30447050	16.12212414
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	479.72710225	1.66436980	26.92403307	0.00000000	0.00000000	28.58840287	451.13869940	0.45113870	28.58840287
1M-2H	61,641,596.00	479.72710230	1.66436979	26.92403308	0.00000000	0.00000000	28.58840287	451.13869943	0.45113870	28.58840287
1B-H	177,642,635.00	544.00589712	0.00000000	0.00000000	0.00000000	16.38900830	16.38900830	527.61688882	0.52761689	0.00000000
2A-H	18,296,659,144.00	279.12248527	0.79664025	13.42108132	0.00000000	0.00000000	14.21772157	264.90476370	0.26490476	14.21772157
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	331.69111385	1.73740312	28.78672277	0.00000000	0.00000000	30.52412593	301.16698795	0.30116699	30.52412593
2M-2H	22,166,530.00	331.69111404	1.73740319	28.78672259	0.00000000	0.00000000	30.52412579	301.16698780	0.30116699	30.52412579
2B-H	123,561,855.00	745.90588965	0.00000000	0.00000000	0.00000000	8.20830854	8.20830854	737.69758110	0.73769758	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	18,414,130,525.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,488,111,422.40
1M-1	N/A	N/A	1.30613 %	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	04/26/21 - 05/24/21	29	3.10613 %	453,342,111.63	1,134,334.62	0.00	0.00	0.00	0.00	1,134,334.62	0.00	426,326,070.93
1M-2H	N/A	N/A	0.00000 %	29,571,144.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,808,909.45
1B-H	N/A	N/A	0.00000 %	96,638,641.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93,727,254.40
2A-H	N/A	N/A	0.00000 %	5,107,008,972.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,846,872,167.13
2M-1	N/A	N/A	1.30613 %	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	04/26/21 - 05/24/21	29	3.00613 %	102,990,090.85	249,401.29	0.00	0.00	0.00	0.00	249,401.29	0.00	93,512,349.76
2M-2H	N/A	N/A	0.00000 %	7,352,441.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,675,827.07
2B-H	N/A	N/A	0.00000 %	92,165,515.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,151,281.55
Totals					1,383,735.91	0.00	0.00	0.00	0.00	1,383,735.91	0.00	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	57,437,785,171.00	0.0000 %	320.59262854	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	304.47050440
1M-1	555,000,000.00	1.30613 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	37,142,115.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	945,000,000.00	3.10613 %	479.72710225	1.20035410	0.00000000	0.00000000	0.00000000	0.00000000	1.20035410	0.00000000	451.13869940
1M-2H	61,641,596.00	0.0000 %	479.72710230	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	451.13869943
1B-H	177,642,635.00	0.0000 %	544.00589712	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	527.61688882
2A-H	18,296,659,144.00	0.0000 %	279.12248527	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	264.90476370
2M-1	239,500,000.00	1.30613 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	17,128,465.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	310,500,000.00	3.00613 %	331.69111385	0.80322477	0.00000000	0.00000000	0.00000000	0.00000000	0.80322477	0.00000000	301.16698795
2M-2H	22,166,530.00	0.0000 %	331.69111404	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	301.16698780
2B-H	123,561,855.00	0.0000 %	745.90588965	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	737.69758110

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

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

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

Distribution Date: 25-May-2021
 07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	41,822,304.83
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(3,925,620.45)
Total Deposits	37,896,684.38
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	37,877,517.72
Total Withdrawals (Pool Distribution Amount)	37,896,684.38
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	0.106130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	957,708,764.88
Total Principal Reduction Cumulative	41,178,237,859.92
Scheduled Principal Current	54,908,747.58
Scheduled Principal Cumulative	6,684,400,086.81
Unscheduled Principal Current	899,888,630.68
Unscheduled Principal Cumulative	34,409,922,392.51
Senior Reduction Amount	926,019,102.77
Subordinate Reduction Amount	28,778,275.49
Calculated Recovery Principal Amount	11,645,560.47
Calculated Tranche Write-Down Amount	2,911,386.62
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	271,305,394.23
Total Principal Reduction Cumulative	13,971,304,368.47
Scheduled Principal Current	15,153,831.05
Scheduled Principal Cumulative	1,982,203,959.55
Unscheduled Principal Current	255,137,329.35
Unscheduled Principal Cumulative	11,956,689,835.47
Senior Reduction Amount	260,136,805.35
Subordinate Reduction Amount	10,154,355.05
Calculated Recovery Principal Amount	4,056,204.94
Calculated Tranche Write-Down Amount	1,014,233.83
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	104139
Period Reference Pool Removal Loan Count	4024
Period Ending Loan Count	100115

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

Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	60,738,455,000.00
UPB at Issuance	59,214,211,517.33
UPB Actual Current	18,035,973,657.41
Period PIF Loan Count Current	3950
PIF Loan Count Cumulative	142848
Period PIF Loan UPB Current	861,405,334.23
PIF Loan UPB Cumulative	31,760,068,988.41
Period Partial Prepayment Amount	30,316,002.78
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	74
D180 Credit Event Loan Count Cumulative	3310
D180 Credit Event Actual Balance Curr	14,556,933.09
D180 Credit Event Actual Balance Cum	713,133,608.10
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	14,556,933.09
Credit Event Amount Cumulative	715,647,966.58
Total Active Modified Loan Count	251
Total Active Modified Loan UPB	41,532,809.49
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	31522
Period Reference Pool Removal Loan Count	1296
Period Ending Loan Count	30226
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	5,038,211,625.58

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

Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1269
PIF Loan Count Cumulative	54214
Period PIF Loan UPB Current	245,369,044.98
PIF Loan UPB Cumulative	11,313,615,261.28
Period Partial Prepayment Amount	6,687,816.41
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	27
D180 Credit Event Loan Count Cumulative	1316
D180 Credit Event Actual Balance Curr	5,071,168.98
D180 Credit Event Actual Balance Cum	254,057,123.17
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	36
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,764,506.76
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	382,416.21
Credit Event Amount Current	5,071,168.98
Credit Event Amount Cumulative	257,100,449.43
Total Active Modified Loan Count	121
Total Active Modified Loan UPB	21,607,134.19
Structural Reporting	
Group 1	
Senior Percentage	96.948712%
Subordinate Percentage	3.051288%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.024584%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.208575%
Prior Cum Net Credit Event Percentage	1.183991%
Minimum Credit Enhancement Test Pass?	YES

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

Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.185942%
Subordinate Percentage	3.814058%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.026677%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.352483%
Prior Cum Net Credit Event Percentage	1.325806%
Minimum Credit Enhancement Test Pass?	YES

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-May-2021
 07-May-2021 9:37:51 AM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.050000 %	3.040000 %
1M-1	0.00	0.00	2.000000 %	3.050000 %	3.040000 %
1M-1H	0.00	0.00	2.000000 %	3.050000 %	3.040000 %
1M-2	0.00	0.00	0.300000 %	0.510000 %	0.520000 %
1M-2H	0.00	0.00	0.300000 %	0.510000 %	0.520000 %
1B-H	2,911,386.62	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.810000 %	3.800000 %
2M-1	0.00	0.00	2.400000 %	3.810000 %	3.800000 %
2M-1H	0.00	0.00	2.400000 %	3.810000 %	3.800000 %
2M-2	0.00	0.00	0.650000 %	1.740000 %	1.810000 %
2M-2H	0.00	0.00	0.650000 %	1.740000 %	1.810000 %
2B-H	1,014,233.83	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Distribution Date: 25-May-2021
 07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	540	94,486,003.29	0.414298 %	0.409488 %
60 Days	193	33,950,982.08	0.148073 %	0.147138 %
90 Days	141	26,253,530.52	0.108178 %	0.113779 %
120 Days	127	21,109,038.32	0.097437 %	0.091483 %
150 Days	103	18,523,589.22	0.079023 %	0.080278 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1104	194,323,143.43	0.847009 %	0.842167 %

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

Distribution Date: 25-May-2021
 07-May-2021 9:37:51 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	389	70,097,113.94	0.388553 %	0.388652 %
60 Days	134	24,144,358.17	0.133846 %	0.133868 %
90 Days	100	19,227,476.85	0.099885 %	0.106606 %
120 Days	78	12,722,351.64	0.077910 %	0.070539 %
150 Days	68	12,615,075.33	0.067922 %	0.069944 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	769	138,806,375.93	0.768117 %	0.769608 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	151	24,388,889.35	0.499570 %	0.484078 %
60 Days	59	9,806,623.91	0.195196 %	0.194645 %
90 Days	41	7,026,053.67	0.135645 %	0.139455 %
120 Days	49	8,386,686.68	0.162112 %	0.166462 %
150 Days	35	5,908,513.89	0.115794 %	0.117274 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	335	55,516,767.50	1.108317 %	1.101914 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	74	14,556,947.09	2,911,386.62	0.016 %	0	0.00	0.00	0.000 %	74	14,556,947.09	2,911,386.62	0.016 %
Group 2	27	5,070,438.77	1,014,233.83	0.020 %	0	0.00	0.00	0.000 %	27	5,070,438.77	1,014,233.83	0.020 %
Total	101	19,627,385.86	3,925,620.45	0.017 %	0	0.00	0.00	0.000 %	101	19,627,385.86	3,925,620.45	0.017 %

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	0025003340	264,000.00	0.000 %	NJ	80.00	360	214,030.29	04/30/2021	42,806.06	42,806.06
Group 1	0025003466	212,000.00	0.000 %	MD	80.00	360	176,267.73	04/30/2021	35,253.55	35,253.55
Group 1	0025007112	280,000.00	0.000 %	CT	80.00	360	235,639.49	04/30/2021	47,127.90	47,127.90
Group 1	0025007176	298,000.00	0.000 %	WA	80.00	360	251,347.44	04/30/2021	50,269.49	50,269.49
Group 1	0025008816	224,000.00	0.000 %	CA	80.00	360	194,947.50	04/30/2021	38,989.50	38,989.50
Group 1	0025010589	31,000.00	0.000 %	MD	70.00	360	25,873.01	04/30/2021	5,174.60	5,174.60
Group 1	0025013472	119,000.00	0.000 %	NY	68.00	360	101,218.48	04/30/2021	20,243.70	20,243.70
Group 1	0025014343	170,000.00	0.000 %	NC	80.00	360	135,236.00	04/30/2021	27,047.20	27,047.20
Group 1	0025014725	132,000.00	0.000 %	CA	72.00	360	111,727.10	04/30/2021	22,345.42	22,345.42
Group 1	0025016493	365,000.00	0.000 %	NY	80.00	360	305,668.74	04/30/2021	61,133.75	61,133.75
Group 1	0025019624	240,000.00	0.000 %	NJ	74.00	360	201,328.94	04/30/2021	40,265.79	40,265.79
Group 1	0025024699	105,000.00	0.000 %	TX	65.00	360	81,575.43	04/30/2021	16,315.09	16,315.09
Group 1	0025024822	145,000.00	0.000 %	PA	70.00	360	118,873.78	04/30/2021	23,774.76	23,774.76
Group 1	0025024994	230,000.00	0.000 %	IL	69.00	360	193,937.39	04/30/2021	38,787.48	38,787.48
Group 1	0025026063	417,000.00	0.000 %	IL	63.00	360	349,570.00	04/30/2021	69,914.00	69,914.00
Group 1	0025029390	405,000.00	0.000 %	NY	78.00	360	335,853.42	04/30/2021	67,170.68	67,170.68
Group 1	0025030279	305,000.00	0.000 %	MN	79.00	360	256,290.96	04/30/2021	51,258.19	51,258.19
Group 1	0025039887	144,000.00	0.000 %	CA	80.00	360	121,785.03	04/30/2021	24,357.01	24,357.01
Group 1	0025042954	417,000.00	0.000 %	AZ	69.00	360	351,841.19	04/30/2021	70,368.24	70,368.24
Group 1	0025045717	56,000.00	0.000 %	WV	80.00	360	48,653.30	04/30/2021	9,730.66	9,730.66

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-May-2021
07-May-2021 9:37:51 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	0025049991	196,000.00	0.000 %	IL	70.00	360	153,273.60	04/30/2021	30,654.72	30,654.72
Group 1	0025051176	540,000.00	0.000 %	NY	80.00	360	432,978.22	04/30/2021	86,595.64	86,595.64
Group 1	0025053651	240,000.00	0.000 %	TX	67.00	360	200,420.76	04/30/2021	40,084.15	40,084.15
Group 1	0025054628	193,000.00	0.000 %	IL	77.00	360	160,478.90	04/30/2021	32,095.78	32,095.78
Group 1	0025055817	64,000.00	0.000 %	AR	78.00	360	54,101.03	04/30/2021	10,820.21	10,820.21
Group 1	0025056405	192,000.00	0.000 %	NJ	80.00	360	160,862.36	04/30/2021	32,172.47	32,172.47
Group 1	0025056441	283,000.00	0.000 %	NY	75.00	360	237,449.84	04/30/2021	47,489.97	47,489.97
Group 1	0025056737	153,000.00	0.000 %	TX	80.00	360	133,331.38	04/30/2021	26,666.28	26,666.28
Group 1	0025068441	152,000.00	0.000 %	NJ	80.00	360	132,823.53	04/30/2021	26,564.71	26,564.71
Group 1	0025076991	417,000.00	0.000 %	PA	67.00	360	349,030.85	04/30/2021	69,806.17	69,806.17
Group 1	0025080042	323,000.00	0.000 %	MO	79.00	360	239,696.72	04/30/2021	47,939.34	47,939.34
Group 1	0025086383	185,000.00	0.000 %	VA	62.00	360	154,173.90	04/30/2021	30,834.78	30,834.78
Group 1	0025087791	372,000.00	0.000 %	CA	80.00	360	291,055.27	04/30/2021	58,211.05	58,211.05
Group 1	0025089722	201,000.00	0.000 %	OR	74.00	360	167,270.70	04/30/2021	33,454.14	33,454.14
Group 1	0025094372	192,000.00	0.000 %	NM	73.00	360	161,470.12	04/30/2021	32,294.02	32,294.02
Group 1	0025097164	261,000.00	0.000 %	CA	75.00	360	220,047.27	04/30/2021	44,009.45	44,009.45
Group 1	0025099349	188,000.00	0.000 %	NJ	80.00	360	170,558.41	04/30/2021	34,111.68	34,111.68
Group 1	0025099391	56,000.00	0.000 %	NJ	80.00	360	48,088.62	04/30/2021	9,617.72	9,617.72
Group 1	0025101161	404,000.00	0.000 %	CA	69.00	360	341,017.39	04/30/2021	68,203.48	68,203.48
Group 1	0025111917	151,000.00	0.000 %	MS	80.00	360	129,094.42	04/30/2021	25,818.88	25,818.88
Group 1	0025112802	254,000.00	0.000 %	VA	79.00	360	217,650.87	04/30/2021	43,530.17	43,530.17
Group 1	0025116568	124,000.00	0.000 %	NC	80.00	360	106,186.88	04/30/2021	21,237.38	21,237.38
Group 1	0025121391	139,000.00	0.000 %	TX	77.00	360	118,796.39	04/30/2021	23,759.28	23,759.28
Group 1	0025121473	44,000.00	0.000 %	MD	75.00	360	37,962.17	04/30/2021	7,592.43	7,592.43
Group 1	0025123967	112,000.00	0.000 %	OR	75.00	360	94,732.18	04/30/2021	18,946.44	18,946.44
Group 1	0025127984	506,000.00	0.000 %	WA	72.00	360	428,611.99	04/30/2021	85,722.40	85,722.40
Group 1	0025128949	136,000.00	0.000 %	FL	74.00	360	115,772.99	04/30/2021	23,154.60	23,154.60
Group 1	0025134638	60,000.00	0.000 %	PA	80.00	360	52,479.36	04/30/2021	10,495.87	10,495.87
Group 1	0025138026	192,000.00	0.000 %	ME	63.00	360	166,873.23	04/30/2021	33,374.65	33,374.65
Group 1	0025140167	296,000.00	0.000 %	PA	80.00	360	252,288.35	04/30/2021	50,457.67	50,457.67
Group 1	0025142813	409,000.00	0.000 %	CA	80.00	360	343,314.06	04/30/2021	68,662.81	68,662.81
Group 1	0025148621	265,000.00	0.000 %	KY	80.00	360	222,837.00	04/30/2021	44,567.40	44,567.40
Group 1	0025153843	154,000.00	0.000 %	FL	76.00	360	130,650.44	04/30/2021	26,130.09	26,130.09

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-May-2021
07-May-2021 9:37:51 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	0025156044	132,000.00	0.000 %	FL	80.00	360	107,348.03	04/30/2021	21,469.61	21,469.61
Group 1	0025160766	262,000.00	0.000 %	VA	80.00	360	233,069.17	04/30/2021	46,613.83	46,613.83
Group 1	0025161321	96,000.00	0.000 %	CT	80.00	360	81,035.86	04/30/2021	16,207.17	16,207.17
Group 1	0025166588	250,000.00	0.000 %	CA	63.00	360	209,446.12	04/30/2021	41,886.42	41,886.42
Group 1	0025167002	305,000.00	0.000 %	CA	79.00	360	258,329.86	04/30/2021	51,665.97	51,665.97
Group 1	0025167764	130,000.00	0.000 %	TX	69.00	360	111,215.35	04/30/2021	22,243.07	22,243.07
Group 1	0025171643	333,000.00	0.000 %	CA	66.00	360	280,458.05	04/30/2021	56,091.61	56,091.61
Group 1	0025172241	80,000.00	0.000 %	MO	80.00	360	66,320.55	04/30/2021	13,264.11	13,264.11
Group 1	0025175942	92,000.00	0.000 %	MA	80.00	360	78,161.87	04/30/2021	15,632.37	15,632.37
Group 1	0025190926	411,000.00	0.000 %	TX	80.00	360	348,236.39	04/30/2021	69,647.28	69,647.28
Group 1	0025195508	269,000.00	0.000 %	CA	65.00	360	223,693.07	04/30/2021	44,738.61	44,738.61
Group 1	0025198529	181,000.00	0.000 %	MN	75.00	360	154,133.90	04/30/2021	30,826.78	30,826.78
Group 1	0025198891	297,000.00	0.000 %	LA	75.00	360	251,449.44	04/30/2021	50,289.89	50,289.89
Group 1	0025199216	196,000.00	0.000 %	WA	70.00	360	161,626.65	04/30/2021	32,325.33	32,325.33
Group 1	0025200551	424,000.00	0.000 %	NY	75.00	360	335,310.50	04/30/2021	67,062.10	67,062.10
Group 1	0025201082	228,000.00	0.000 %	PA	72.00	360	192,211.81	04/30/2021	38,442.36	38,442.36
Group 1	0025201549	349,000.00	0.000 %	TX	72.00	360	321,760.02	04/30/2021	64,352.00	64,352.00
Group 1	0025222335	212,000.00	0.000 %	CT	79.00	360	180,551.29	04/30/2021	36,110.26	36,110.26
Group 1	0025223907	417,000.00	0.000 %	CA	79.00	360	366,175.64	04/30/2021	73,235.13	73,235.13
Group 1	0025227374	144,000.00	0.000 %	AL	80.00	360	119,838.34	04/30/2021	23,967.67	23,967.67
Group 1	0025244578	570,000.00	0.000 %	CA	66.00	360	439,530.76	04/30/2021	87,906.15	87,906.15
Group 2	0025256220	40,000.00	0.000 %	TX	95.00	360	33,595.33	04/30/2021	6,719.07	6,719.07
Group 2	0025256693	252,000.00	0.000 %	NY	95.00	360	212,149.97	04/30/2021	42,429.99	42,429.99
Group 2	0025260565	179,000.00	0.000 %	CA	92.00	360	147,922.01	04/30/2021	29,584.40	29,584.40
Group 2	0025261095	368,000.00	0.000 %	NJ	91.00	360	311,567.30	04/30/2021	62,313.46	62,313.46
Group 2	0025265080	339,000.00	0.000 %	TN	82.00	360	288,915.93	04/30/2021	57,783.19	57,783.19
Group 2	0025267386	338,000.00	0.000 %	AZ	90.00	360	287,204.23	04/30/2021	57,440.85	57,440.85
Group 2	0025269201	415,000.00	0.000 %	CT	90.00	360	349,781.12	04/30/2021	69,956.22	69,956.22
Group 2	0025270387	154,000.00	0.000 %	AZ	95.00	360	128,780.43	04/30/2021	25,756.09	25,756.09
Group 2	0025288779	328,000.00	0.000 %	CO	95.00	360	277,623.48	04/30/2021	55,524.70	55,524.70
Group 2	0025289675	241,000.00	0.000 %	TX	95.00	360	203,729.73	04/30/2021	40,745.95	40,745.95
Group 2	0025290259	119,000.00	0.000 %	AL	95.00	360	106,106.88	04/30/2021	21,221.38	21,221.38
Group 2	0025294593	344,000.00	0.000 %	OR	85.00	360	291,599.89	04/30/2021	58,319.98	58,319.98

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-May-2021
07-May-2021 9:37:51 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 2	0025295089	244,000.00	0.000 %	UT	87.00	360	197,145.75	04/30/2021	39,429.15	39,429.15
Group 2	0025295099	281,000.00	0.000 %	PA	95.00	360	226,477.63	04/30/2021	45,295.53	45,295.53
Group 2	0025298850	121,000.00	0.000 %	GA	95.00	360	102,459.87	04/30/2021	20,491.97	20,491.97
Group 2	0025299496	410,000.00	0.000 %	FL	90.00	360	343,363.40	04/30/2021	68,672.68	68,672.68
Group 2	0025300913	160,000.00	0.000 %	WI	85.00	360	138,049.48	04/30/2021	27,609.90	27,609.90
Group 2	0025302426	214,000.00	0.000 %	OR	95.00	360	192,853.70	04/30/2021	38,570.74	38,570.74
Group 2	0025307017	152,000.00	0.000 %	NM	95.00	360	130,135.03	04/30/2021	26,027.01	26,027.01
Group 2	0025310623	105,000.00	0.000 %	WI	94.00	360	85,729.74	04/30/2021	17,145.95	17,145.95
Group 2	0025312754	137,000.00	0.000 %	WI	90.00	360	111,945.73	04/30/2021	22,389.15	22,389.15
Group 2	0025314471	138,000.00	0.000 %	NV	95.00	360	117,414.78	04/30/2021	23,482.96	23,482.96
Group 2	0025321587	154,000.00	0.000 %	PR	95.00	360	130,170.44	04/30/2021	26,034.09	26,034.09
Group 2	0025327313	111,000.00	0.000 %	VT	90.00	360	93,103.62	04/30/2021	18,620.72	18,620.72
Group 2	0025328355	205,000.00	0.000 %	CT	95.00	360	161,610.56	04/30/2021	32,322.11	32,322.11
Group 2	0025333731	93,000.00	0.000 %	OH	85.00	360	78,398.76	04/30/2021	15,679.75	15,679.75
Group 2	0025336251	380,000.00	0.000 %	CA	95.00	360	322,603.98	04/30/2021	64,666.84	64,666.84

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



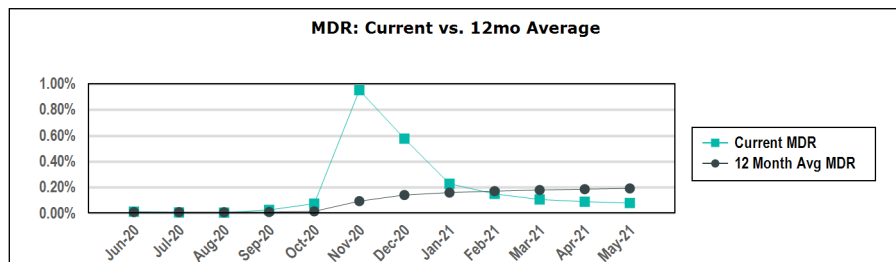
Distribution Date: 25-May-2021
07-May-2021 9:37:51 AM

Realized Loss Report - Collateral

Summary

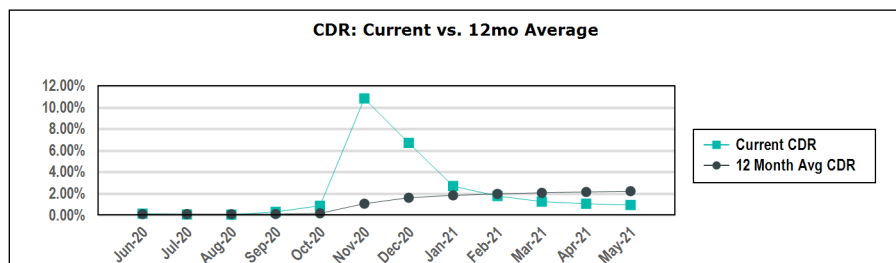
MDR

Current Month	0.081 %
3 Month Average	0.093 %
12 Month Average	0.194 %



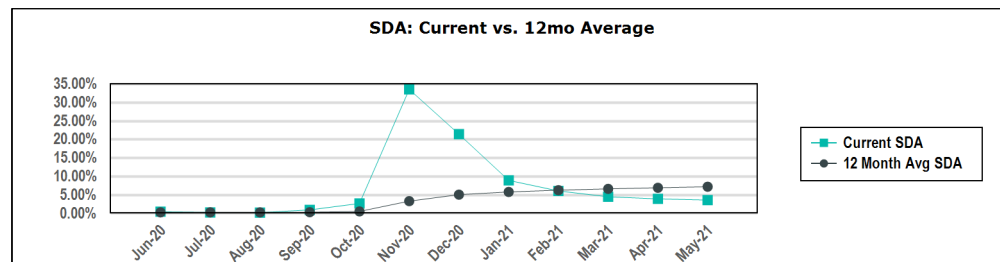
CDR

Current Month	0.965 %
3 Month Average	1.112 %
12 Month Average	2.250 %



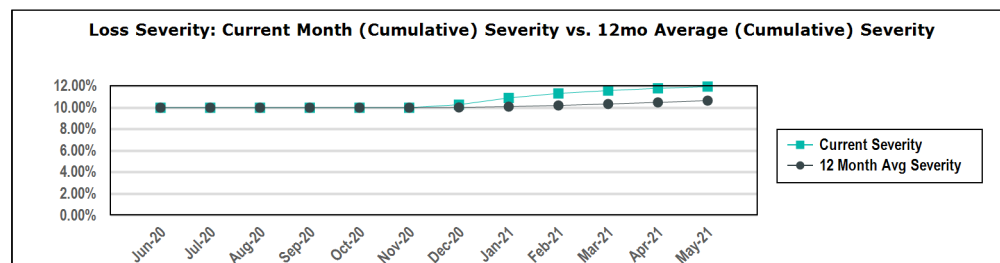
SDA

Current Month	3.624 %
3 Month Average	4.024 %
12 Month Average	7.228 %



Loss Severity

Current Month (Cumulative)	11.960 %
3 Month Average (Cumulative)	11.782 %
12 Month Average (Cumulative)	10.655 %



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: 25-May-2021
07-May-2021 9:37:52 AM

Prepayment Rates

Summary

SMM

Current Month 4.783 %
3 Month Average 4.048 %
12 Month Average 3.584 %

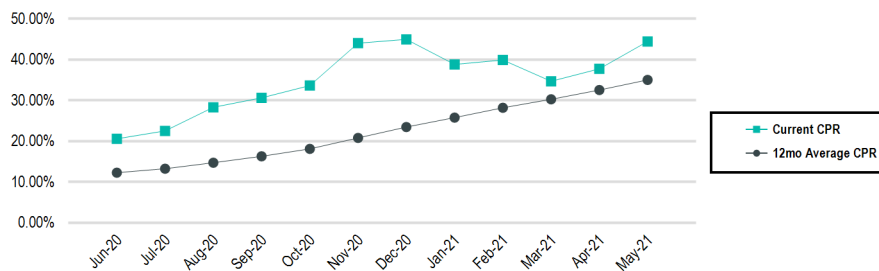
CPR

Current Month 44.461 %
3 Month Average 38.971 %
12 Month Average 35.040 %

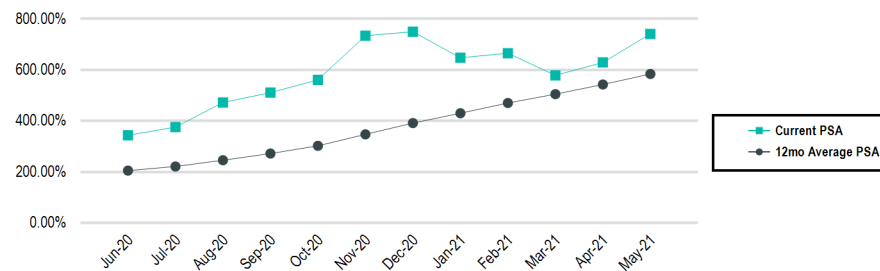
PSA

Current Month 741.011 %
3 Month Average 649.523 %
12 Month Average 583.994 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 4.767 %
3 Month Average 4.072 %
12 Month Average 3.572 %

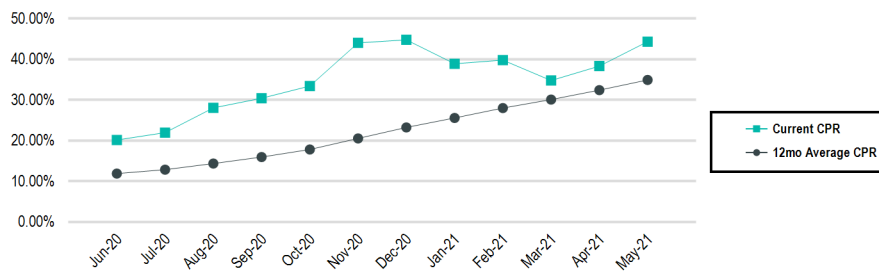
CPR

Current Month 44.352 %
3 Month Average 39.159 %
12 Month Average 34.926 %

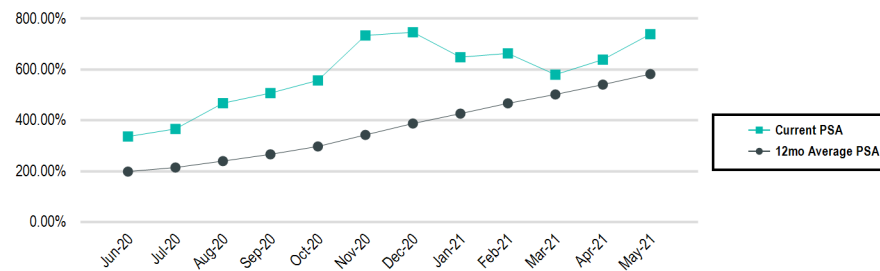
PSA

Current Month 739.193 %
3 Month Average 652.656 %
12 Month Average 582.107 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-May-2021
07-May-2021 9:37:53 AM

Prepayment Rates

Group 2

SMM

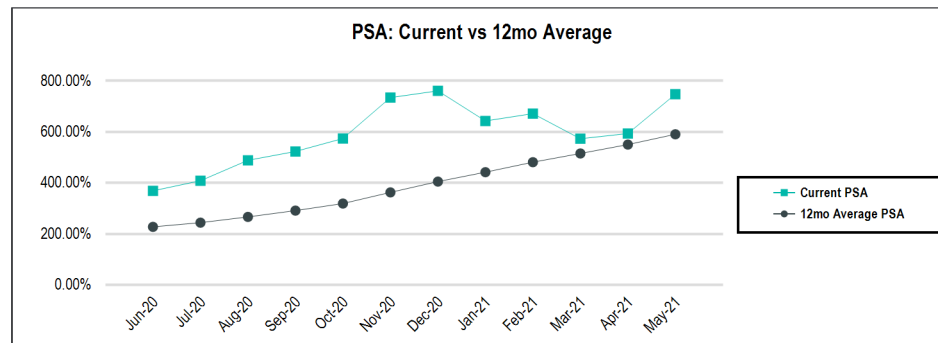
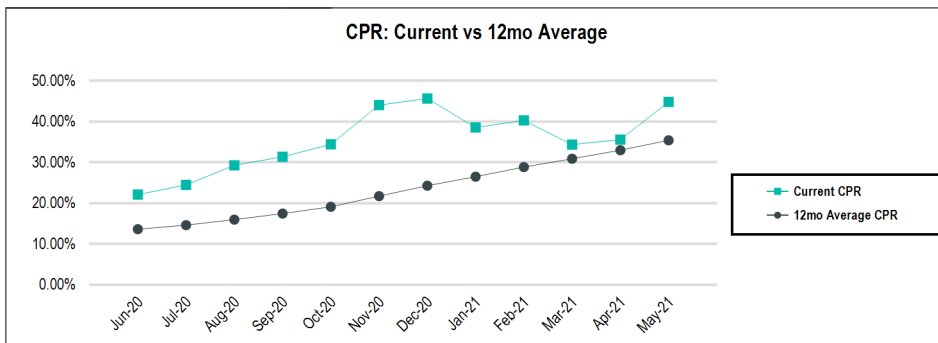
Current Month	4.838 %
3 Month Average	3.964 %
12 Month Average	3.628 %

CPR

Current Month	44.849 %
3 Month Average	38.281 %
12 Month Average	35.433 %

PSA

Current Month	747.486 %
3 Month Average	638.022 %
12 Month Average	590.553 %



Calculation Methodology:

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

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

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

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

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

Distribution Date: 25-May-2021
07-May-2021 9:37:53 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Supplemental Reporting

Business Day

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

Closing Date

means July 25, 2014.

Record Date

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

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

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

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2024.

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

Distribution Date: 25-May-2021
07-May-2021 9:37:53 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Supplemental Reporting

Additional Cumulative Realized Loss/(Gain) Notes

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