

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-Jul-2022
07-Jul-2022 1:58:39 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	06/30/2022	0.00000 %	12,336,129,378.51	0.00	152,654,383.71	0.00	12,183,474,994.80	152,654,383.71	0.00
1M-1	30711XAJ3	07/22/2022	2.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	07/22/2022	4.62357 %	287,189,017.17	1,032,763.30	4,453,796.52	0.00	282,735,220.66	5,486,559.82	0.00
1M-2H	NA	06/30/2022	0.00000 %	18,733,110.45	0.00	290,517.59	0.00	18,442,592.85	290,517.59	0.00
1B-H	NA	06/30/2022	0.00000 %	82,595,803.92	0.00	0.00	503,511.35	82,092,292.57	0.00	95,550,342.43
2A-H	NA	06/30/2022	0.00000 %	3,360,932,062.52	0.00	44,376,456.49	0.00	3,316,555,606.03	44,376,456.49	0.00
2M-1	30711XAL8	07/22/2022	2.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	07/22/2022	4.52357 %	40,812,978.16	143,593.62	1,505,894.14	0.00	39,307,084.02	1,649,487.76	0.00
2M-2H	NA	06/30/2022	0.00000 %	6,433,944.13	0.00	237,396.02	0.00	6,196,548.10	237,396.02	0.00
2B-H	NA	06/30/2022	0.00000 %	86,139,784.24	0.00	0.00	112,735.30	86,027,048.94	0.00	37,534,806.06
Totals				16,218,966,079.10	1,176,356.92	203,518,444.47	616,246.65	16,014,831,387.97	204,694,801.39	133,085,148.49

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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	12,336,129,378.51	36,296,673.12	116,357,710.59	0.00	0.00	152,654,383.71	12,183,474,994.80	0.21211603	152,654,383.71
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	287,189,017.17	1,073,138.83	3,380,657.69	0.00	0.00	4,453,796.52	282,735,220.66	0.29919071	4,453,796.52
1M-2H	61,641,596.00	18,733,110.45	69,999.99	220,517.60	0.00	0.00	290,517.59	18,442,592.85	0.29919071	290,517.59
1B-H	177,642,635.00	82,595,803.92	0.00	0.00	0.00	503,511.35	503,511.35	82,092,292.57	0.46212044	0.00
2A-H	18,296,659,144.00	3,360,932,062.52	9,825,670.73	34,550,785.76	0.00	0.00	44,376,456.49	3,316,555,606.03	0.18126564	44,376,456.49
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	287,365,000.00	40,812,978.16	336,852.51	1,169,041.63	0.00	0.00	1,505,894.14	39,307,084.02	0.13678452	1,505,894.14
2M-2H	45,301,530.00	6,433,944.13	53,102.97	184,293.06	0.00	0.00	237,396.02	6,196,548.10	0.13678452	237,396.02
2B-H	123,561,855.00	86,139,784.24	0.00	0.00	0.00	112,735.30	112,735.30	86,027,048.94	0.69622659	0.00
Totals	78,223,727,511.00	16,218,966,079.10	47,655,438.15	155,863,006.33	0.00	616,246.65	204,134,691.12	16,014,831,387.97	0.20473112	203,518,444.47

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$23,135,000 as a result of the CAS 2014-C03 Notes Cancellation. See Supplemental Reporting on the final page of this report for additional information.

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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	214.77376507	0.63193024	2.02580427	0.00000000	0.00000000	2.65773451	212.11603056	0.21211603	2.65773451
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	303.90372187	1.13559665	3.57741554	0.00000000	0.00000000	4.71301219	299.19070969	0.29919071	4.71301219
1M-2H	61,641,596.00	303.90372193	1.13559665	3.57741548	0.00000000	0.00000000	4.71301214	299.19070963	0.29919071	4.71301214
1B-H	177,642,635.00	464.95484555	0.00000000	0.00000000	0.00000000	2.83440600	2.83440600	462.12043956	0.46212044	0.00000000
2A-H	18,296,659,144.00	183.69102447	0.53701994	1.88836582	0.00000000	0.00000000	2.42538576	181.26563871	0.18126564	2.42538576
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	287,365,000.00	142.02487485	1.17221133	4.06814201	0.00000000	0.00000000	5.24035335	136.78452150	0.13678452	5.24035335
2M-2H	45,301,530.00	142.02487488	1.17221140	4.06814207	0.00000000	0.00000000	5.24035325	136.78452141	0.13678452	5.24035325
2B-H	123,561,855.00	697.13896930	0.00000000	0.00000000	0.00000000	0.91237947	0.91237947	696.22658983	0.69622659	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 %	12,336,129,378.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,183,474,994.80
1M-1	N/A	N/A	2.82357 %	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	06/27/22 - 07/24/22	28	4.62357 %	287,189,017.17	1,032,763.30	0.00	0.00	0.00	0.00	1,032,763.30	0.00	282,735,220.66
1M-2H	N/A	N/A	0.00000 %	18,733,110.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,442,592.85
1B-H	N/A	N/A	0.00000 %	82,595,803.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,092,292.57
2A-H	N/A	N/A	0.00000 %	3,360,932,062.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,316,555,606.03
2M-1	N/A	N/A	2.82357 %	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	06/27/22 - 07/24/22	28	4.52357 %	40,812,978.16	143,593.62	0.00	0.00	0.00	0.00	143,593.62	0.00	39,307,084.02
2M-2H	N/A	N/A	0.00000 %	6,433,944.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,196,548.10
2B-H	N/A	N/A	0.00000 %	86,139,784.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,027,048.94
Totals					1,176,356.92	0.00	0.00	0.00	0.00	1,176,356.92	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 %	214.77376507	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	212.11603056
1M-1	555,000,000.00	2.82357 %	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	4.62357 %	303.90372187	1.09287122	0.00000000	0.00000000	0.00000000	0.00000000	1.09287122	0.00000000	299.19070969
1M-2H	61,641,596.00	0.00000 %	303.90372193	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	299.19070963
1B-H	177,642,635.00	0.00000 %	464.95484555	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	462.12043956
2A-H	18,296,659,144.00	0.00000 %	183.69102447	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	181.26563871
2M-1	239,500,000.00	2.82357 %	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	287,365,000.00	4.52357 %	142.02487485	0.49969071	0.00000000	0.00000000	0.00000000	0.00000000	0.49969071	0.00000000	136.78452150
2M-2H	45,301,530.00	0.00000 %	142.02487488	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	136.78452141
2B-H	123,561,855.00	0.00000 %	697.13896930	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	696.22658983

(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	7,771,460.89
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(616,246.65)
Total Deposits	7,155,214.24
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,136,047.58
Total Withdrawals (Pool Distribution Amount)	7,155,214.24
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	1.623570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	157,902,209.17
Total Principal Reduction Cumulative	46,647,466,416.27
Scheduled Principal Current	37,439,811.94
Scheduled Principal Cumulative	7,283,923,315.99
Unscheduled Principal Current	119,958,885.88
Unscheduled Principal Cumulative	39,267,992,757.85
Senior Reduction Amount	152,654,383.71
Subordinate Reduction Amount	4,744,314.11
Calculated Recovery Principal Amount	2,014,045.41
Calculated Tranche Write-Down Amount	503,511.35
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	46,232,481.96
Total Principal Reduction Cumulative	15,561,429,706.88
Scheduled Principal Current	10,215,626.21
Scheduled Principal Cumulative	2,145,095,852.12
Unscheduled Principal Current	35,904,120.45
Unscheduled Principal Cumulative	13,378,799,048.70
Senior Reduction Amount	44,376,456.49
Subordinate Reduction Amount	1,743,290.17
Calculated Recovery Principal Amount	450,941.23
Calculated Tranche Write-Down Amount	112,735.30
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	76290
Period Reference Pool Removal Loan Count	729
Period Ending Loan Count	75561

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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	12,566,745,101.06
Period PIF Loan Count Current	714
PIF Loan Count Cumulative	167070
Period PIF Loan UPB Current	103,922,653.50
PIF Loan UPB Cumulative	36,325,141,106.64
Period Partial Prepayment Amount	14,530,505.84
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	15
D180 Credit Event Loan Count Cumulative	3642
D180 Credit Event Actual Balance Curr	2,517,556.76
D180 Credit Event Actual Balance Cum	771,308,417.18
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	2,517,556.76
Credit Event Amount Cumulative	773,822,775.66
Total Active Modified Loan Count	182
Total Active Modified Loan UPB	28,030,802.39
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	22594
Period Reference Pool Removal Loan Count	228
Period Ending Loan Count	22366
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,448,086,287.17

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	224
PIF Loan Count Cumulative	61925
Period PIF Loan UPB Current	32,389,209.63
PIF Loan UPB Cumulative	12,659,807,696.74
Period Partial Prepayment Amount	3,207,371.47
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,101,706.66
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	1464
D180 Credit Event Actual Balance Curr	563,676.53
D180 Credit Event Actual Balance Cum	279,619,905.69
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	563,676.53
Credit Event Amount Cumulative	282,721,612.35
Total Active Modified Loan Count	89
Total Active Modified Loan UPB	14,681,728.22
Structural Reporting	
Group 1	
Senior Percentage	96.946729%
Subordinate Percentage	3.053271%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.004252%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.306819%
Prior Cum Net Credit Event Percentage	1.302568%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.182755%
Subordinate Percentage	3.817245%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.002965%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.487264%
Prior Cum Net Credit Event Percentage	1.484298%
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 %	3.050000 %	3.050000 %
1M-1	0.00	0.00	2.000000 %	3.050000 %	3.050000 %
1M-1H	0.00	0.00	2.000000 %	3.050000 %	3.050000 %
1M-2	0.00	0.00	0.300000 %	0.650000 %	0.650000 %
1M-2H	0.00	0.00	0.300000 %	0.650000 %	0.650000 %
1B-H	503,511.35	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.820000 %	3.810000 %
2M-1	0.00	0.00	2.400000 %	3.820000 %	3.810000 %
2M-1H	0.00	0.00	2.400000 %	3.820000 %	3.810000 %
2M-2	0.00	0.00	0.650000 %	2.470000 %	2.490000 %
2M-2H	0.00	0.00	0.650000 %	2.470000 %	2.490000 %
2B-H	112,735.30	0.00	0.000000 %	0.000000 %	0.000000 %

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Computershare Trust Company, N.A.
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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



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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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	524	78,886,171.85	0.535092 %	0.492582 %
60 Days	96	13,967,540.07	0.098032 %	0.087216 %
90 Days	44	7,275,360.15	0.044931 %	0.045429 %
120 Days	23	2,971,959.91	0.023487 %	0.018558 %
150 Days	25	4,148,834.22	0.025529 %	0.025906 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	712	107,249,866.20	0.727072 %	0.669691 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	383	59,274,039.08	0.506875 %	0.471674 %
60 Days	62	9,441,378.17	0.082053 %	0.075130 %
90 Days	30	5,239,581.03	0.039703 %	0.041694 %
120 Days	14	1,956,268.50	0.018528 %	0.015567 %
150 Days	13	1,884,953.83	0.017205 %	0.015000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	502	77,796,220.61	0.664364 %	0.619064 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	141	19,612,132.77	0.630421 %	0.568783 %
60 Days	34	4,526,161.90	0.152016 %	0.131266 %
90 Days	14	2,035,779.12	0.062595 %	0.059041 %
120 Days	9	1,015,691.41	0.040240 %	0.029457 %
150 Days	12	2,263,880.39	0.053653 %	0.065656 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	210	29,453,645.59	0.938925 %	0.854203 %

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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	15	2,517,556.76	503,511.35	0.004 %	0	0.00	0.00	0.000 %	15	2,517,556.76	503,511.35	0.004 %
Group 2	4	563,676.53	112,735.30	0.003 %	0	0.00	0.00	0.000 %	4	563,676.53	112,735.30	0.003 %
Total	19	3,081,233.29	616,246.65	0.004 %	0	0.00	0.00	0.000 %	19	3,081,233.29	616,246.65	0.004 %

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	0025015915	53,000.00	0.000 %	CT	75.00	360	32,747.00	06/30/2022	6,549.40	6,549.40
Group 1	0025022085	620,000.00	0.000 %	MD	69.00	360	519,287.00	06/30/2022	103,857.40	103,857.40
Group 1	0025040621	314,000.00	0.000 %	NE	74.00	360	250,923.83	06/30/2022	50,184.77	50,184.77
Group 1	0025052469	230,000.00	0.000 %	NY	66.00	360	185,694.76	06/30/2022	37,138.95	37,138.95
Group 1	0025065058	129,000.00	0.000 %	NJ	80.00	360	105,858.97	06/30/2022	21,171.79	21,171.79
Group 1	0025092943	184,000.00	0.000 %	CT	75.00	360	151,891.54	06/30/2022	30,378.31	30,378.31
Group 1	0025107169	150,000.00	0.000 %	NC	66.00	360	124,628.81	06/30/2022	24,925.76	24,925.76
Group 1	0025118972	198,000.00	0.000 %	CA	75.00	360	163,590.14	06/30/2022	32,718.03	32,718.03
Group 1	0025162420	191,000.00	0.000 %	WA	80.00	360	156,634.84	06/30/2022	31,326.97	31,326.97
Group 1	0025163930	417,000.00	0.000 %	CO	62.00	360	340,920.74	06/30/2022	68,184.15	68,184.15
Group 1	0025179530	90,000.00	0.000 %	OH	75.00	360	68,724.46	06/30/2022	13,744.89	13,744.89
Group 1	0025180693	199,000.00	0.000 %	FL	80.00	360	159,027.10	06/30/2022	31,805.42	31,805.42
Group 1	0025223268	51,000.00	0.000 %	MI	80.00	360	41,659.66	06/30/2022	8,331.93	8,331.93
Group 1	0025235105	106,000.00	0.000 %	OH	80.00	360	84,241.16	06/30/2022	16,848.23	16,848.23
Group 1	0025240960	160,000.00	0.000 %	VA	64.00	360	131,726.75	06/30/2022	26,345.35	26,345.35
Group 2	0025287833	114,000.00	0.000 %	NY	95.00	360	93,847.72	06/30/2022	18,769.54	18,769.54
Group 2	0025289813	82,000.00	0.000 %	UT	95.00	360	66,870.21	06/30/2022	13,374.04	13,374.04
Group 2	0025312804	392,000.00	0.000 %	CO	90.00	360	322,774.81	06/30/2022	64,554.96	64,554.96
Group 2	0025337206	97,000.00	0.000 %	OK	95.00	360	80,183.79	06/30/2022	16,036.76	16,036.76

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

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Connecticut Avenue Securities

Credit-Linked Notes

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* This data is currently not provided for reporting.

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

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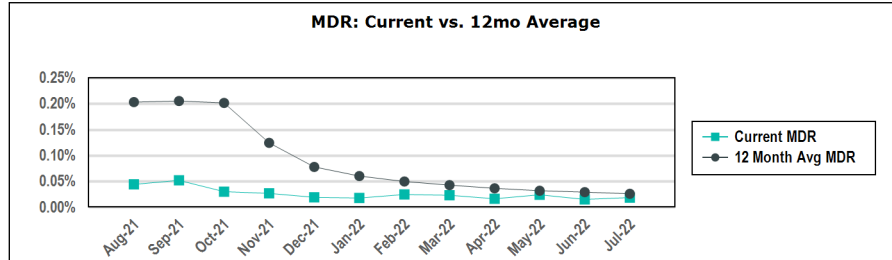
Distribution Date: 25-Jul-2022
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Realized Loss Report - Collateral

Summary

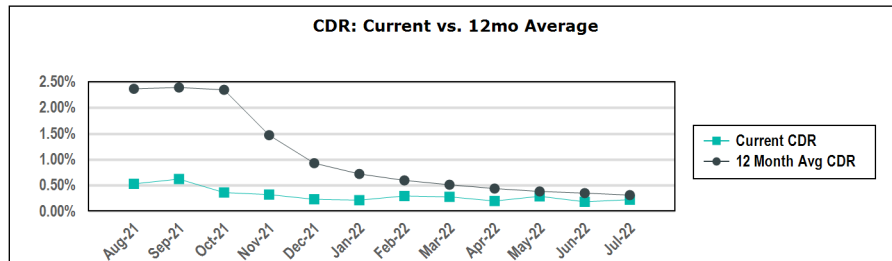
MDR

Current Month 0.019 %
3 Month Average 0.020 %
12 Month Average 0.026 %



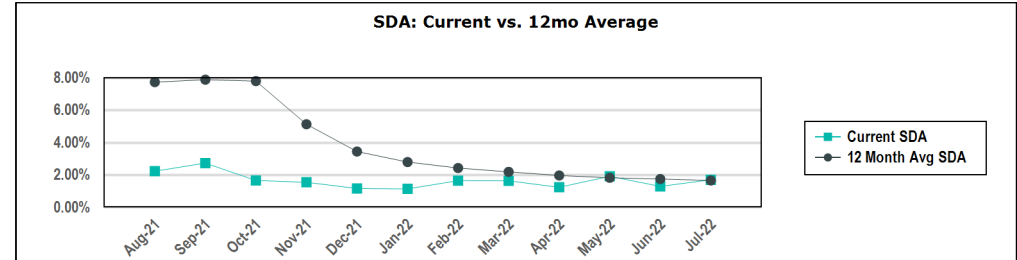
CDR

Current Month 0.228 %
3 Month Average 0.236 %
12 Month Average 0.316 %



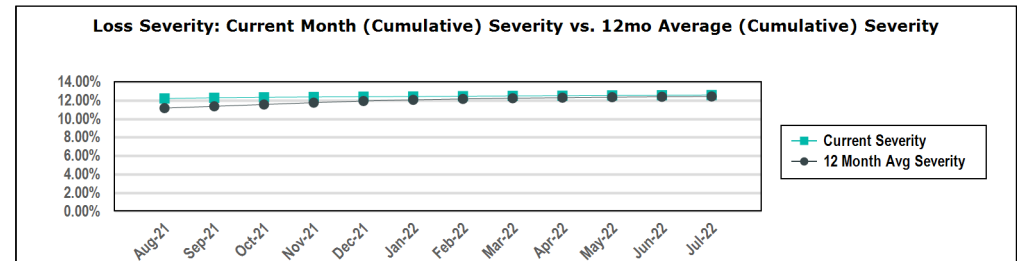
SDA

Current Month 1.710 %
3 Month Average 1.646 %
12 Month Average 1.668 %



Loss Severity

Current Month (Cumulative) 12.598 %
3 Month Average (Cumulative) 12.578 %
12 Month Average (Cumulative) 12.450 %



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 0.968 %
 3 Month Average 1.200 %
 12 Month Average 2.101 %

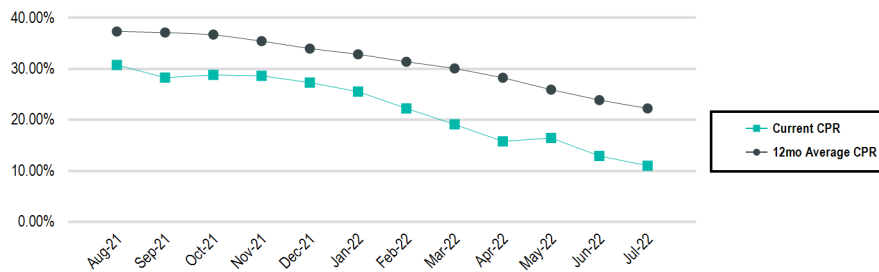
CPR

Current Month 11.013 %
 3 Month Average 13.462 %
 12 Month Average 22.242 %

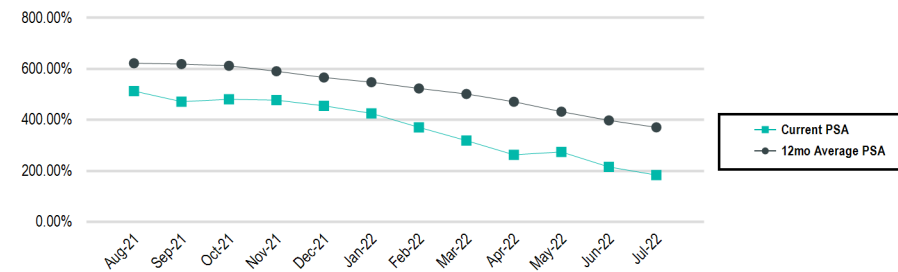
PSA

Current Month 183.553 %
 3 Month Average 224.365 %
 12 Month Average 370.697 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.949 %
 3 Month Average 1.183 %
 12 Month Average 2.071 %

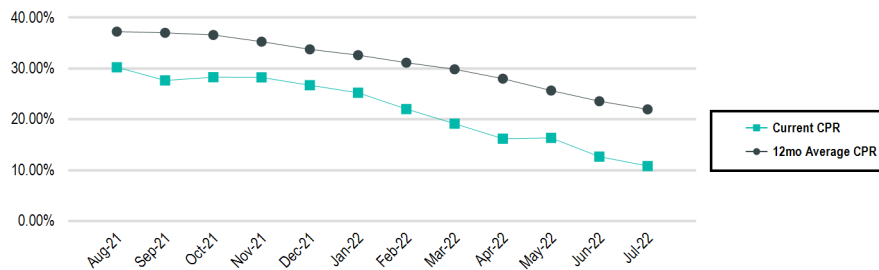
CPR

Current Month 10.817 %
 3 Month Average 13.280 %
 12 Month Average 21.965 %

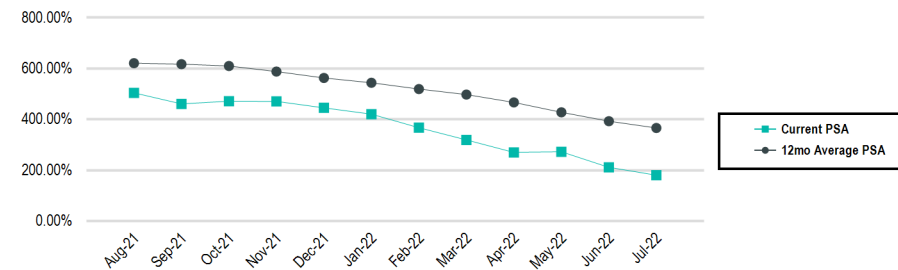
PSA

Current Month 180.286 %
 3 Month Average 221.325 %
 12 Month Average 366.087 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

Current Month	1.034 %
3 Month Average	1.263 %
12 Month Average	2.213 %

CPR

Current Month	11.723 %
3 Month Average	14.122 %
12 Month Average	23.224 %

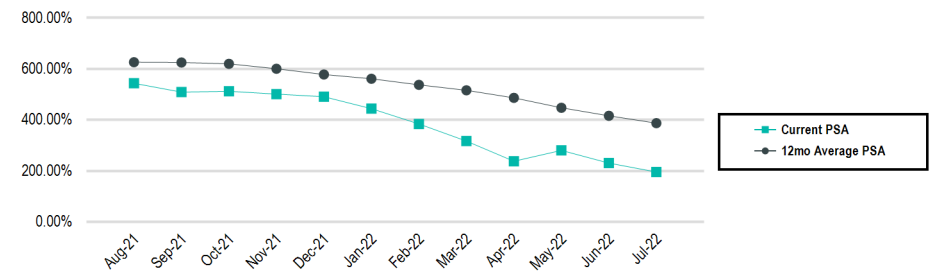
PSA

Current Month	195.390 %
3 Month Average	235.369 %
12 Month Average	387.066 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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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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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.

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XAM6	310,500,000	23,135,000	287,365,000
2M-2H	N/A	22,166,530	(23,135,000)	45,301,530