

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: 27-Dec-2021
06-Dec-2021 9:46:09 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	11/30/2021	0.00000 %	14,342,583,540.12	0.00	417,362,959.14	0.00	13,925,220,581.00	417,362,959.14	0.00
1M-1	30711XAJ3	12/24/2021	1.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	12/24/2021	3.09200 %	335,186,750.43	892,453.34	1,190,400.75	0.00	333,996,349.68	2,082,854.09	0.00
1M-2H	NA	11/30/2021	0.00000 %	21,863,964.29	0.00	77,648.89	0.00	21,786,315.40	77,648.89	0.00
1B-H	NA	11/30/2021	0.00000 %	86,306,967.04	0.00	0.00	581,323.01	85,725,644.03	0.00	91,916,990.97
2A-H	NA	11/30/2021	0.00000 %	3,923,769,568.67	0.00	122,954,064.10	0.00	3,800,815,504.57	122,954,064.10	0.00
2M-1	30711XAL8	12/24/2021	1.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	12/24/2021	2.99200 %	64,868,880.32	167,131.07	4,567,027.53	0.00	60,301,852.79	4,734,158.60	0.00
2M-2H	NA	11/30/2021	0.00000 %	4,630,975.79	0.00	326,039.14	0.00	4,304,936.65	326,039.14	0.00
2B-H	NA	11/30/2021	0.00000 %	87,462,003.17	0.00	0.00	159,007.49	87,302,995.68	0.00	36,258,859.32
Totals				18,866,672,649.83	1,059,584.41	546,478,139.55	740,330.50	18,319,454,179.80	547,537,723.96	128,175,850.29

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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	14,342,583,540.12	41,021,298.71	376,341,660.43	0.00	0.00	417,362,959.14	13,925,220,581.00	0.24244007	417,362,959.14
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	335,186,750.43	1,190,400.75	0.00	0.00	0.00	1,190,400.75	333,996,349.68	0.35343529	1,190,400.75
1M-2H	61,641,596.00	21,863,964.29	77,648.89	0.00	0.00	0.00	77,648.89	21,786,315.40	0.35343529	77,648.89
1B-H	177,642,635.00	86,306,967.04	0.00	0.00	0.00	581,323.01	581,323.01	85,725,644.03	0.48257359	0.00
2A-H	18,296,659,144.00	3,923,769,568.67	11,016,891.51	111,937,172.60	0.00	0.00	122,954,064.10	3,800,815,504.57	0.20773276	122,954,064.10
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	64,868,880.32	411,341.20	4,155,686.33	0.00	0.00	4,567,027.53	60,301,852.79	0.19420887	4,567,027.53
2M-2H	22,166,530.00	4,630,975.79	29,365.56	296,673.58	0.00	0.00	326,039.14	4,304,936.65	0.19420887	326,039.14
2B-H	123,561,855.00	87,462,003.17	0.00	0.00	0.00	159,007.49	159,007.49	87,302,995.68	0.70655297	0.00
Totals	78,223,727,511.00	18,866,672,649.83	53,746,946.62	492,731,192.94	0.00	740,330.50	547,218,470.05	18,319,454,179.80	0.23419306	546,478,139.55

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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	249.70641708	0.71418664	6.55216177	0.00000000	0.00000000	7.26634841	242.44006867	0.24244007	7.26634841
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	354.69497400	1.25968333	0.00000000	0.00000000	0.00000000	1.25968333	353.43529067	0.35343529	1.25968333
1M-2H	61,641,596.00	354.69497399	1.25968332	0.00000000	0.00000000	0.00000000	1.25968332	353.43529068	0.35343529	1.25968332
1B-H	177,642,635.00	485.84601912	0.00000000	0.00000000	0.00000000	3.27242956	3.27242956	482.57358956	0.48257359	0.00000000
2A-H	18,296,659,144.00	214.45278823	0.60212585	6.11790227	0.00000000	0.00000000	6.72002813	207.73276010	0.20773276	6.72002813
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	208.91748895	1.32477037	13.38385291	0.00000000	0.00000000	14.70862329	194.20886567	0.19420887	14.70862329
2M-2H	22,166,530.00	208.91748912	1.32477027	13.38385304	0.00000000	0.00000000	14.70862332	194.20886580	0.19420887	14.70862332
2B-H	123,561,855.00	707.83983593	0.00000000	0.00000000	0.00000000	1.28686551	1.28686551	706.55297041	0.70655297	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 %	14,342,583,540.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,925,220,581.00
1M-1	N/A	N/A	1.29200 %	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	11/26/21 - 12/26/21	31	3.09200 %	335,186,750.43	892,453.34	0.00	0.00	0.00	0.00	892,453.34	0.00	333,996,349.68
1M-2H	N/A	N/A	0.00000 %	21,863,964.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,786,315.40
1B-H	N/A	N/A	0.00000 %	86,306,967.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,725,644.03
2A-H	N/A	N/A	0.00000 %	3,923,769,568.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,800,815,504.57
2M-1	N/A	N/A	1.29200 %	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	11/26/21 - 12/26/21	31	2.99200 %	64,868,880.32	167,131.07	0.00	0.00	0.00	0.00	167,131.07	0.00	60,301,852.79
2M-2H	N/A	N/A	0.00000 %	4,630,975.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,304,936.65
2B-H	N/A	N/A	0.00000 %	87,462,003.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,302,995.68
Totals					1,059,584.41	0.00	0.00	0.00	0.00	1,059,584.41	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 %	249.70641708	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	242.44006867
1M-1	555,000,000.00	1.29200 %	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	3.09200 %	354.69497400	0.94439507	0.00000000	0.00000000	0.00000000	0.00000000	0.94439507	0.00000000	353.43529067
1M-2H	61,641,596.00	0.00000 %	354.69497399	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	353.43529068
1B-H	177,642,635.00	0.00000 %	485.84601912	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	482.57358956
2A-H	18,296,659,144.00	0.00000 %	214.45278823	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	207.73276010
2M-1	239,500,000.00	1.29200 %	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	2.99200 %	208.91748895	0.53826432	0.00000000	0.00000000	0.00000000	0.00000000	0.53826432	0.00000000	194.20886567
2M-2H	22,166,530.00	0.00000 %	208.91748912	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	194.20886580
2B-H	123,561,855.00	0.00000 %	707.83983593	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	706.55297041

(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	7,576,509.85
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(740,330.50)
Total Deposits	6,836,179.35
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	6,817,012.69
Total Withdrawals (Pool Distribution Amount)	6,836,179.35
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	0.092000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	419,212,331.79
Total Principal Reduction Cumulative	44,847,482,626.98
Scheduled Principal Current	42,289,348.35
Scheduled Principal Cumulative	7,005,223,754.97
Unscheduled Principal Current	376,341,660.43
Unscheduled Principal Cumulative	37,750,341,881.04
Senior Reduction Amount	417,362,959.14
Subordinate Reduction Amount	1,268,049.64
Calculated Recovery Principal Amount	2,317,030.30
Calculated Tranche Write-Down Amount	581,323.01
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	128,006,138.26
Total Principal Reduction Cumulative	15,056,790,704.29
Scheduled Principal Current	11,457,598.27
Scheduled Principal Cumulative	2,069,730,661.05
Unscheduled Principal Current	116,389,532.50
Unscheduled Principal Cumulative	12,950,801,183.92
Senior Reduction Amount	122,954,064.10
Subordinate Reduction Amount	4,893,066.67
Calculated Recovery Principal Amount	636,029.91
Calculated Tranche Write-Down Amount	159,007.49
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	85709
Period Reference Pool Removal Loan Count	1864
Period Ending Loan Count	83845

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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	14,366,728,890.35
Period PIF Loan Count Current	1848
PIF Loan Count Cumulative	158901
Period PIF Loan UPB Current	355,944,137.79
PIF Loan UPB Cumulative	34,934,856,053.45
Period Partial Prepayment Amount	19,618,598.75
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	16
D180 Credit Event Loan Count Cumulative	3527
D180 Credit Event Actual Balance Curr	2,906,615.05
D180 Credit Event Actual Balance Cum	753,141,659.92
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	2,906,615.05
Credit Event Amount Cumulative	755,656,018.40
Total Active Modified Loan Count	205
Total Active Modified Loan UPB	32,161,952.21
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	25523
Period Reference Pool Removal Loan Count	651
Period Ending Loan Count	24872
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,952,725,289.76

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	644
PIF Loan Count Cumulative	59457
Period PIF Loan UPB Current	111,984,285.44
PIF Loan UPB Cumulative	12,264,750,718.91
Period Partial Prepayment Amount	4,227,934.54
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	7
D180 Credit Event Loan Count Cumulative	1427
D180 Credit Event Actual Balance Curr	795,037.40
D180 Credit Event Actual Balance Cum	273,298,552.34
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	795,037.40
Credit Event Amount Cumulative	276,341,878.60
Total Active Modified Loan Count	100
Total Active Modified Loan UPB	17,214,525.80
Structural Reporting	
Group 1	
Senior Percentage	97.001492%
Subordinate Percentage	2.998508%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.004909%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.276140%
Prior Cum Net Credit Event Percentage	1.271231%
Minimum Credit Enhancement Test Pass?	NO

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.153585%
Subordinate Percentage	3.846415%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.004182%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.453703%
Prior Cum Net Credit Event Percentage	1.449521%
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 %	3.000000 %	3.070000 %
1M-1	0.00	0.00	2.000000 %	3.000000 %	3.070000 %
1M-1H	0.00	0.00	2.000000 %	3.000000 %	3.070000 %
1M-2	0.00	0.00	0.300000 %	0.580000 %	0.600000 %
1M-2H	0.00	0.00	0.300000 %	0.580000 %	0.600000 %
1B-H	581,323.01	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.850000 %	3.840000 %
2M-1	0.00	0.00	2.400000 %	3.850000 %	3.840000 %
2M-1H	0.00	0.00	2.400000 %	3.850000 %	3.840000 %
2M-2	0.00	0.00	0.650000 %	2.140000 %	2.210000 %
2M-2H	0.00	0.00	0.650000 %	2.140000 %	2.210000 %
2B-H	159,007.49	0.00	0.000000 %	0.000000 %	0.000000 %

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 9:46:09 AM

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	640	103,868,379.83	0.588684 %	0.566984 %
60 Days	108	17,350,650.49	0.099340 %	0.094712 %
90 Days	58	9,222,129.60	0.053350 %	0.050341 %
120 Days	46	7,297,308.12	0.042312 %	0.039834 %
150 Days	32	5,467,270.59	0.029434 %	0.029844 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	884	143,205,738.63	0.813120 %	0.781714 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	460	74,437,534.22	0.548631 %	0.518124 %
60 Days	73	12,501,929.66	0.087065 %	0.087020 %
90 Days	42	6,190,565.26	0.050092 %	0.043090 %
120 Days	32	4,885,372.64	0.038166 %	0.034005 %
150 Days	24	4,250,742.21	0.028624 %	0.029587 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	631	102,266,143.99	0.752579 %	0.711826 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	180	29,430,845.61	0.723705 %	0.744571 %
60 Days	35	4,848,720.83	0.140720 %	0.122668 %
90 Days	16	3,031,564.34	0.064329 %	0.076696 %
120 Days	14	2,411,935.48	0.056288 %	0.061020 %
150 Days	8	1,216,528.38	0.032165 %	0.030777 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	253	40,939,594.64	1.017208 %	1.035731 %

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	16	2,898,353.31	581,323.01	0.004 %	0	0.00	0.00	0.000 %	16	2,898,353.31	581,323.01	0.004 %
Group 2	7	795,037.40	159,007.49	0.004 %	0	0.00	0.00	0.000 %	7	795,037.40	159,007.49	0.004 %
Total	23	3,693,390.71	740,330.50	0.004 %	0	0.00	0.00	0.000 %	23	3,693,390.71	740,330.50	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	0025013066	337,000.00	0.000 %	CA	74.00	360	268,427.38	11/30/2021	53,685.48	53,685.48
Group 1	0025017381	310,000.00	0.000 %	SC	73.00	360	263,110.76	11/30/2021	52,622.15	52,622.15
Group 1	0025101403	337,000.00	0.000 %	CA	75.00	360	261,506.18	11/30/2021	52,301.24	52,301.24
Group 1	0025102026	131,000.00	0.000 %	TX	80.00	360	125,765.06	11/30/2021	25,153.01	25,153.01
Group 1	0025111142	210,000.00	0.000 %	VA	74.00	360	160,119.65	11/30/2021	32,023.93	32,023.93
Group 1	0025117357	236,000.00	0.000 %	NY	80.00	360	195,281.10	11/30/2021	39,056.22	39,056.22
Group 1	0025127353	153,000.00	0.000 %	OR	70.00	360	114,424.64	11/30/2021	22,884.93	22,884.93
Group 1	0025141496	121,000.00	0.000 %	PA	78.00	360	105,630.97	11/30/2021	21,126.19	21,126.19
Group 1	0025172682	164,000.00	0.000 %	NV	80.00	360	133,180.40	11/30/2021	26,636.08	26,636.08
Group 1	0025180238	240,000.00	0.000 %	FL	78.00	360	197,146.61	11/30/2021	39,429.32	39,429.32
Group 1	0025184361	116,000.00	0.000 %	PR	69.00	360	98,562.34	11/30/2021	19,712.47	19,712.47
Group 1	0025186548	165,000.00	0.000 %	VT	80.00	360	137,027.32	11/30/2021	27,405.46	27,405.46
Group 1	0025189209	172,000.00	0.000 %	WA	80.00	360	140,054.11	11/30/2021	28,010.82	28,010.82
Group 1	0025230128	172,000.00	0.000 %	IL	80.00	360	138,556.83	11/30/2021	27,711.37	27,711.37
Group 1	0025236968	256,000.00	0.000 %	IA	80.00	360	211,124.68	11/30/2021	43,877.28	43,877.28
Group 1	0025245079	417,000.00	0.000 %	LA	69.00	360	348,435.28	11/30/2021	69,687.06	69,687.06
Group 2	0025264419	152,000.00	0.000 %	MA	95.00	360	125,939.53	11/30/2021	25,187.91	25,187.91
Group 2	0025270642	174,000.00	0.000 %	AZ	85.00	360	143,770.89	11/30/2021	28,754.18	28,754.18
Group 2	0025271768	142,000.00	0.000 %	TX	95.00	360	117,724.69	11/30/2021	23,544.94	23,544.94
Group 2	0025273710	234,000.00	0.000 %	TX	84.00	360	126,532.89	11/30/2021	25,306.58	25,306.58

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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	0025311495	219,000.00	0.000 %	WA	95.00	360	155,809.69	11/30/2021	31,161.94	31,161.94
Group 2	0025318179	113,000.00	0.000 %	NC	95.00	360	93,698.24	11/30/2021	18,739.65	18,739.65
Group 2	0025319025	52,000.00	0.000 %	TX	95.00	360	31,561.47	11/30/2021	6,312.29	6,312.29

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

* This data is currently not provided for reporting.

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

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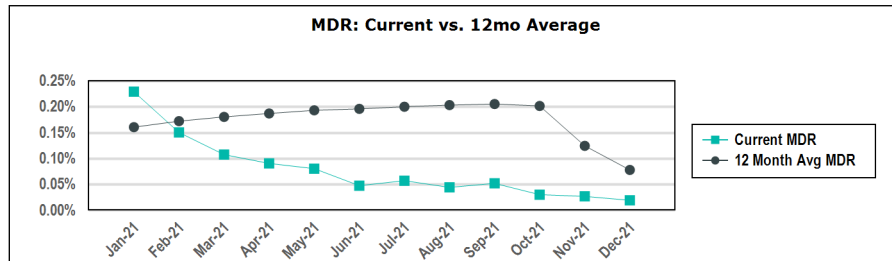
Distribution Date: 27-Dec-2021
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Realized Loss Report - Collateral

Summary

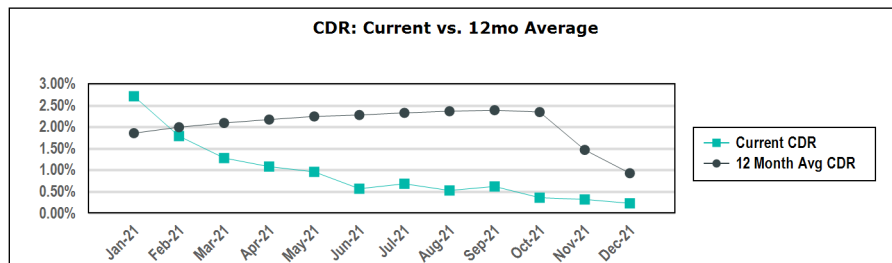
MDR

Current Month 0.020 %
 3 Month Average 0.026 %
 12 Month Average 0.078 %



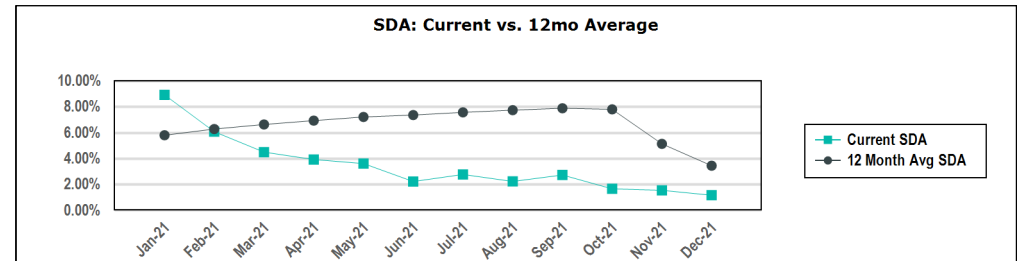
CDR

Current Month 0.235 %
 3 Month Average 0.308 %
 12 Month Average 0.933 %



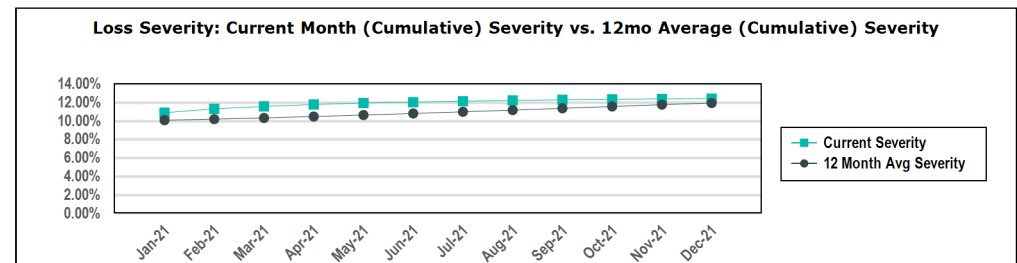
SDA

Current Month 1.175 %
 3 Month Average 1.466 %
 12 Month Average 3.458 %



Loss Severity

Current Month (Cumulative) 12.422 %
 3 Month Average (Cumulative) 12.391 %
 12 Month Average (Cumulative) 11.957 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
 3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

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Prepayment Rates

Summary

SMM

Current Month 2.623 %
 3 Month Average 2.730 %
 12 Month Average 3.425 %

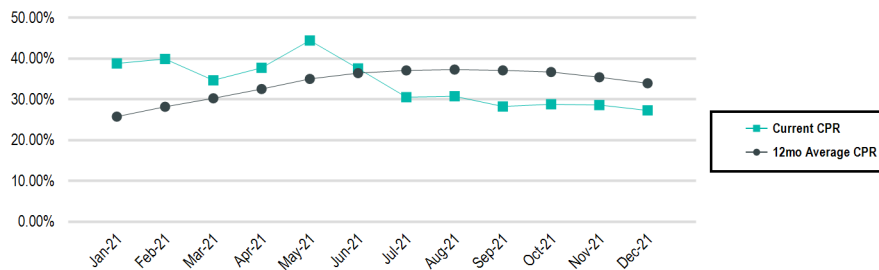
CPR

Current Month 27.310 %
 3 Month Average 28.259 %
 12 Month Average 33.973 %

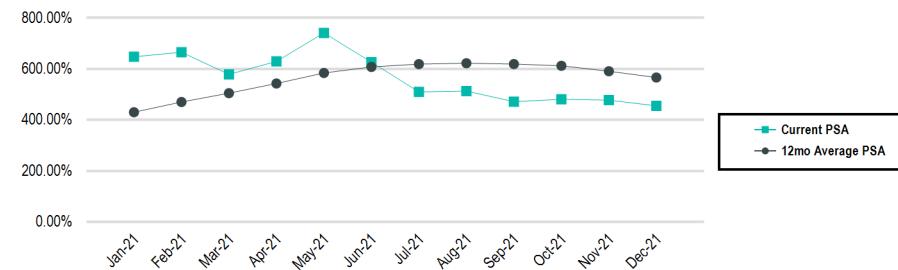
PSA

Current Month 455.168 %
 3 Month Average 470.980 %
 12 Month Average 566.211 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.557 %
 3 Month Average 2.672 %
 12 Month Average 3.404 %

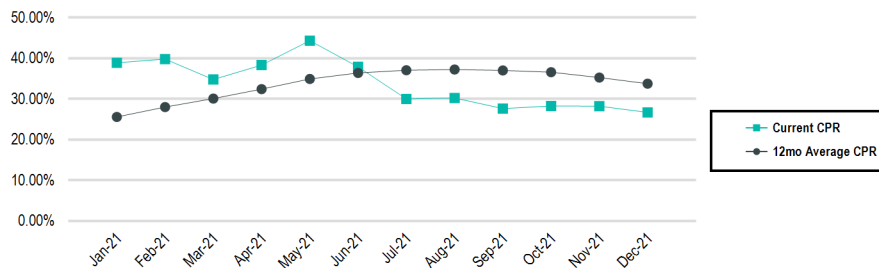
CPR

Current Month 26.712 %
 3 Month Average 27.748 %
 12 Month Average 33.773 %

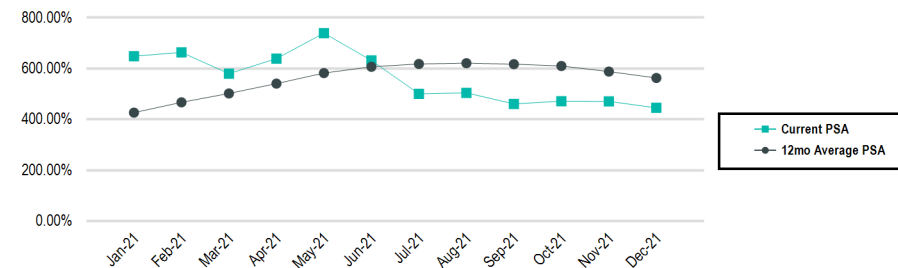
PSA

Current Month 445.197 %
 3 Month Average 462.460 %
 12 Month Average 562.876 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

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Prepayment Rates

Group 2

SMM

Current Month	2.864 %
3 Month Average	2.938 %
12 Month Average	3.504 %

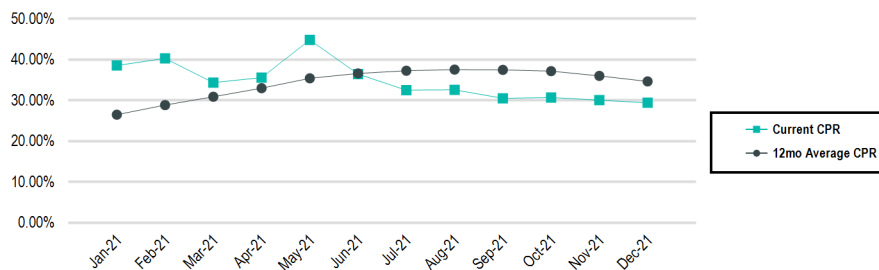
CPR

Current Month	29.440 %
3 Month Average	30.079 %
12 Month Average	34.673 %

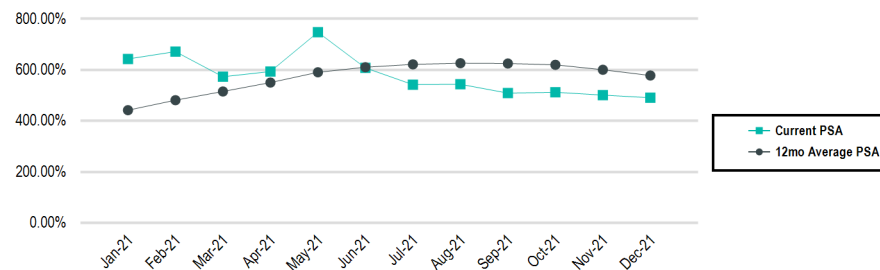
PSA

Current Month	490.672 %
3 Month Average	501.312 %
12 Month Average	577.881 %

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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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.