

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-May-2022
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	04/29/2022	0.00000 %	12,740,170,017.12	0.00	226,380,778.55	0.00	12,513,789,238.59	226,380,778.55	0.00
1M-1	30711XAJ3	05/24/2022	1.86786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	05/24/2022	3.66786 %	299,048,827.91	914,057.69	6,658,688.97	0.00	292,390,138.93	7,572,746.66	0.00
1M-2H	NA	04/29/2022	0.00000 %	19,506,716.44	0.00	434,340.97	0.00	19,072,375.47	434,340.97	0.00
1B-H	NA	04/29/2022	0.00000 %	83,481,971.89	0.00	0.00	402,690.86	83,079,281.03	0.00	94,563,353.97
2A-H	NA	04/29/2022	0.00000 %	3,475,852,792.05	0.00	62,892,327.89	0.00	3,412,960,464.16	62,892,327.89	0.00
2M-1	30711XAL8	05/24/2022	1.86786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	05/24/2022	3.56786 %	44,698,086.29	132,897.10	2,104,866.26	0.00	42,593,220.03	2,237,763.36	0.00
2M-2H	NA	04/29/2022	0.00000 %	7,046,410.30	0.00	331,820.72	0.00	6,714,589.58	331,820.72	0.00
2B-H	NA	04/29/2022	0.00000 %	86,586,791.47	0.00	0.00	419,663.56	86,167,127.91	0.00	37,394,727.09
Totals				16,756,391,613.47	1,046,954.79	298,802,823.36	822,354.42	16,456,766,435.70	299,849,778.15	131,958,081.06

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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	12,740,170,017.12	39,174,773.82	187,206,004.73	0.00	0.00	226,380,778.55	12,513,789,238.59	0.21786685	226,380,778.55
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	299,048,827.91	1,160,525.78	5,498,163.19	0.00	0.00	6,658,688.97	292,390,138.93	0.30940755	6,658,688.97
1M-2H	61,641,596.00	19,506,716.44	75,700.17	358,640.80	0.00	0.00	434,340.97	19,072,375.47	0.30940755	434,340.97
1B-H	177,642,635.00	83,481,971.89	0.00	0.00	0.00	402,690.86	402,690.86	83,079,281.03	0.46767647	0.00
2A-H	18,296,659,144.00	3,475,852,792.05	10,475,251.10	52,417,076.79	0.00	0.00	62,892,327.89	3,412,960,464.16	0.18653463	62,892,327.89
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	44,698,086.29	360,120.84	1,744,745.42	0.00	0.00	2,104,866.26	42,593,220.03	0.14821993	2,104,866.26
2M-2H	45,301,530.00	7,046,410.30	56,771.09	275,049.63	0.00	0.00	331,820.72	6,714,589.58	0.14821993	331,820.72
2B-H	123,561,855.00	86,586,791.47	0.00	0.00	0.00	419,663.56	419,663.56	86,167,127.91	0.69736026	0.00
Totals	78,223,727,511.00	16,756,391,613.47	51,303,142.80	247,499,680.56	0.00	822,354.42	299,625,177.78	16,456,766,435.70	0.21038075	298,802,823.36

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	221.80816999	0.68203838	3.25928314	0.00000000	0.00000000	3.94132152	217.86684848	0.21786685	3.94132152
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	316.45378615	1.22806961	5.81816211	0.00000000	0.00000000	7.04623171	309.40755442	0.30940755	7.04623171
1M-2H	61,641,596.00	316.45378617	1.22806960	5.81816214	0.00000000	0.00000000	7.04623174	309.40755444	0.30940755	7.04623174
1B-H	177,642,635.00	469.94333252	0.00000000	0.00000000	0.00000000	2.26685930	2.26685930	467.67647322	0.46767647	0.00000000
2A-H	18,296,659,144.00	189.97199241	0.57252261	2.86484414	0.00000000	0.00000000	3.43736676	186.53462565	0.18653463	3.43736676
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	155.54464284	1.25318268	6.07153070	0.00000000	0.00000000	7.32471338	148.21992946	0.14821993	7.32471338
2M-2H	45,301,530.00	155.54464275	1.25318262	6.07153070	0.00000000	0.00000000	7.32471332	148.21992944	0.14821993	7.32471332
2B-H	123,561,855.00	700.75664913	0.00000000	0.00000000	0.00000000	3.39638443	3.39638443	697.36026470	0.69736026	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 %	12,740,170,017.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,513,789,238.59
1M-1	N/A	N/A	1.86786 %	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	04/25/22 - 05/24/22	30	3.66786 %	299,048,827.91	914,057.69	0.00	0.00	0.00	0.00	914,057.69	0.00	292,390,138.93
1M-2H	N/A	N/A	0.00000 %	19,506,716.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,072,375.47
1B-H	N/A	N/A	0.00000 %	83,481,971.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,079,281.03
2A-H	N/A	N/A	0.00000 %	3,475,852,792.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,412,960,464.16
2M-1	N/A	N/A	1.86786 %	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	04/25/22 - 05/24/22	30	3.56786 %	44,698,086.29	132,897.10	0.00	0.00	0.00	0.00	132,897.10	0.00	42,593,220.03
2M-2H	N/A	N/A	0.00000 %	7,046,410.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,714,589.58
2B-H	N/A	N/A	0.00000 %	86,586,791.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,167,127.91
Totals					1,046,954.79	0.00	0.00	0.00	0.00	1,046,954.79	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 %	221.80816999	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	217.86684848
1M-1	555,000,000.00	1.86786 %	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	3.66786 %	316.45378615	0.96725681	0.00000000	0.00000000	0.00000000	0.00000000	0.96725681	0.00000000	309.40755442
1M-2H	61,641,596.00	0.00000 %	316.45378617	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	309.40755444
1B-H	177,642,635.00	0.00000 %	469.94333252	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	467.67647322
2A-H	18,296,659,144.00	0.00000 %	189.97199241	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	186.53462565
2M-1	239,500,000.00	1.86786 %	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	3.56786 %	155.54464284	0.46246794	0.00000000	0.00000000	0.00000000	0.00000000	0.46246794	0.00000000	148.21992946
2M-2H	45,301,530.00	0.00000 %	155.54464275	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	148.21992944
2B-H	123,561,855.00	0.00000 %	700.75664913	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	697.36026470

(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	10,652,031.10
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(822,354.42)
Total Deposits	9,829,676.68
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,810,510.02
Total Withdrawals (Pool Distribution Amount)	9,829,676.68
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	0.667860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	233,876,499.35
Total Principal Reduction Cumulative	46,305,880,483.13
Scheduled Principal Current	40,410,999.77
Scheduled Principal Cumulative	7,207,299,272.42
Unscheduled Principal Current	193,062,808.72
Unscheduled Principal Cumulative	39,004,017,856.74
Senior Reduction Amount	226,380,778.55
Subordinate Reduction Amount	7,093,029.94
Calculated Recovery Principal Amount	1,609,697.01
Calculated Tranche Write-Down Amount	402,690.86
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	65,748,678.43
Total Principal Reduction Cumulative	15,461,080,592.29
Scheduled Principal Current	10,892,143.03
Scheduled Principal Cumulative	2,124,373,421.30
Unscheduled Principal Current	54,436,871.84
Unscheduled Principal Cumulative	13,299,312,443.90
Senior Reduction Amount	62,892,327.89
Subordinate Reduction Amount	2,436,686.98
Calculated Recovery Principal Amount	1,665,649.79
Calculated Tranche Write-Down Amount	419,663.56
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	78257
Period Reference Pool Removal Loan Count	1114
Period Ending Loan Count	77143

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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	12,908,331,034.20
Period PIF Loan Count Current	1099
PIF Loan Count Cumulative	165518
Period PIF Loan UPB Current	175,222,032.03
PIF Loan UPB Cumulative	36,094,378,105.80
Period Partial Prepayment Amount	17,092,141.92
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	3612
D180 Credit Event Actual Balance Curr	2,013,454.29
D180 Credit Event Actual Balance Cum	766,373,474.87
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	2,013,454.29
Credit Event Amount Cumulative	768,887,833.35
Total Active Modified Loan Count	186
Total Active Modified Loan UPB	28,619,727.22
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	23191
Period Reference Pool Removal Loan Count	327
Period Ending Loan Count	22864
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,548,435,401.76

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	315
PIF Loan Count Cumulative	61432
Period PIF Loan UPB Current	48,429,036.96
PIF Loan UPB Cumulative	12,588,274,401.76
Period Partial Prepayment Amount	4,547,232.64
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	12
D180 Credit Event Loan Count Cumulative	1459
D180 Credit Event Actual Balance Curr	2,098,317.82
D180 Credit Event Actual Balance Cum	278,919,510.82
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	2,098,317.82
Credit Event Amount Cumulative	282,021,217.48
Total Active Modified Loan Count	92
Total Active Modified Loan UPB	15,431,054.80
Structural Reporting	
Group 1	
Senior Percentage	96.940868%
Subordinate Percentage	3.059132%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.003400%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.298485%
Prior Cum Net Credit Event Percentage	1.295085%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.172544%
Subordinate Percentage	3.827456%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.011038%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.483579%
Prior Cum Net Credit Event Percentage	1.472541%
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 %	3.060000 %	3.060000 %
1M-1	0.00	0.00	2.000000 %	3.060000 %	3.060000 %
1M-1H	0.00	0.00	2.000000 %	3.060000 %	3.060000 %
1M-2	0.00	0.00	0.300000 %	0.640000 %	0.640000 %
1M-2H	0.00	0.00	0.300000 %	0.640000 %	0.640000 %
1B-H	402,690.86	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.830000 %	3.820000 %
2M-1	0.00	0.00	2.400000 %	3.830000 %	3.820000 %
2M-1H	0.00	0.00	2.400000 %	3.830000 %	3.820000 %
2M-2	0.00	0.00	0.650000 %	2.400000 %	2.430000 %
2M-2H	0.00	0.00	0.650000 %	2.400000 %	2.430000 %
2B-H	419,663.56	0.00	0.000000 %	0.000000 %	0.000000 %

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 Telephone: 1-866-846-4526

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	467	72,067,173.89	0.466967 %	0.437918 %
60 Days	86	13,430,588.91	0.085994 %	0.081611 %
90 Days	59	8,909,647.87	0.058996 %	0.054140 %
120 Days	40	5,895,006.68	0.039997 %	0.035821 %
150 Days	25	4,356,931.87	0.024998 %	0.026475 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	677	104,659,349.22	0.676953 %	0.635965 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	340	54,341,974.77	0.440740 %	0.420984 %
60 Days	63	9,915,410.29	0.081667 %	0.076814 %
90 Days	36	5,227,505.56	0.046667 %	0.040497 %
120 Days	31	5,045,109.85	0.040185 %	0.039084 %
150 Days	18	3,193,313.45	0.023333 %	0.024738 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	488	77,723,313.92	0.632591 %	0.602117 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	127	17,725,199.12	0.555458 %	0.499522 %
60 Days	23	3,515,178.62	0.100595 %	0.099063 %
90 Days	23	3,682,142.31	0.100595 %	0.103768 %
120 Days	9	849,896.83	0.039363 %	0.023951 %
150 Days	7	1,163,618.42	0.030616 %	0.032792 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	189	26,936,035.30	0.826627 %	0.759096 %

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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	2,012,387.87	402,690.86	0.003 %	0	0.00	0.00	0.000 %	15	2,012,387.87	402,690.86	0.003 %
Group 2	12	2,085,313.35	419,663.56	0.012 %	0	0.00	0.00	0.000 %	12	2,085,313.35	419,663.56	0.012 %
Total	27	4,097,701.22	822,354.42	0.005 %	0	0.00	0.00	0.000 %	27	4,097,701.22	822,354.42	0.005 %

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	0025003467	147,000.00	0.000 %	NC	64.00	360	120,775.27	04/30/2022	24,155.05	24,155.05
Group 1	0025029874	219,000.00	0.000 %	CA	73.00	360	175,675.15	04/30/2022	35,135.03	35,135.03
Group 1	0025048189	70,000.00	0.000 %	TX	75.00	360	59,544.74	04/30/2022	11,908.95	11,908.95
Group 1	0025050552	52,000.00	0.000 %	MI	68.00	360	42,822.87	04/30/2022	8,564.57	8,564.57
Group 1	0025053172	314,000.00	0.000 %	NJ	80.00	360	257,942.85	04/30/2022	51,588.57	51,588.57
Group 1	0025058616	319,000.00	0.000 %	NJ	70.00	360	242,951.22	04/30/2022	48,590.24	48,590.24
Group 1	0025070067	91,000.00	0.000 %	LA	80.00	360	80,407.36	04/30/2022	16,081.47	16,081.47
Group 1	0025071149	90,000.00	0.000 %	IA	78.00	360	67,708.85	04/30/2022	13,541.77	13,541.77
Group 1	0025102255	90,000.00	0.000 %	PA	75.00	360	74,115.08	04/30/2022	14,823.02	14,823.02
Group 1	0025131667	478,000.00	0.000 %	CT	76.00	360	389,722.28	04/30/2022	77,944.46	77,944.46
Group 1	0025138476	50,000.00	0.000 %	OH	80.00	360	40,826.60	04/30/2022	8,165.32	8,165.32
Group 1	0025153878	105,000.00	0.000 %	CA	75.00	360	88,060.14	04/30/2022	17,612.03	17,612.03
Group 1	0025183540	104,000.00	0.000 %	OK	80.00	360	85,628.55	04/30/2022	17,125.71	17,125.71
Group 1	0025211738	104,000.00	0.000 %	OK	78.00	360	85,048.31	04/30/2022	17,222.95	17,222.95
Group 1	0025235792	230,000.00	0.000 %	FL	80.00	360	201,158.60	04/30/2022	40,231.72	40,231.72
Group 2	0025255010	372,000.00	0.000 %	CA	95.00	360	300,407.86	04/30/2022	60,081.57	60,081.57
Group 2	0025275264	121,000.00	0.000 %	OH	90.00	360	98,078.48	04/30/2022	19,615.70	19,615.70
Group 2	0025280265	158,000.00	0.000 %	WY	95.00	360	131,978.82	04/30/2022	27,582.17	27,582.17
Group 2	0025284588	394,000.00	0.000 %	NY	90.00	360	323,238.17	04/30/2022	66,062.12	66,062.12
Group 2	0025287240	203,000.00	0.000 %	PA	90.00	360	166,761.92	04/30/2022	33,352.38	33,352.38

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Connecticut Avenue Securities

Credit-Linked Notes

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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	0025295533	76,000.00	0.000 %	TX	95.00	360	76,479.54	04/30/2022	15,295.91	15,295.91
Group 2	0025309756	258,000.00	0.000 %	CO	95.00	360	211,465.05	04/30/2022	42,293.01	42,293.01
Group 2	0025311645	85,000.00	0.000 %	NV	95.00	360	68,444.86	04/30/2022	13,688.97	13,688.97
Group 2	0025316615	163,000.00	0.000 %	TX	90.00	360	138,234.72	04/30/2022	27,646.94	27,646.94
Group 2	0025319214	295,000.00	0.000 %	OK	97.00	360	266,903.24	04/30/2022	53,380.65	53,380.65
Group 2	0025336646	274,000.00	0.000 %	OK	95.00	360	232,559.38	04/30/2022	46,511.88	46,511.88
Group 2	0025338207	86,000.00	0.000 %	TX	95.00	360	70,761.31	04/30/2022	14,152.26	14,152.26

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

* This data is currently not provided for reporting.

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

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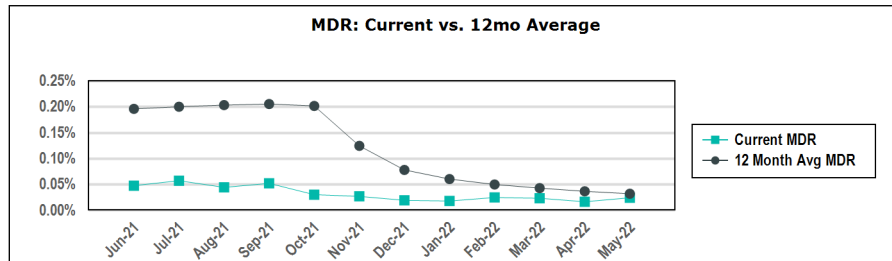
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Realized Loss Report - Collateral

Summary

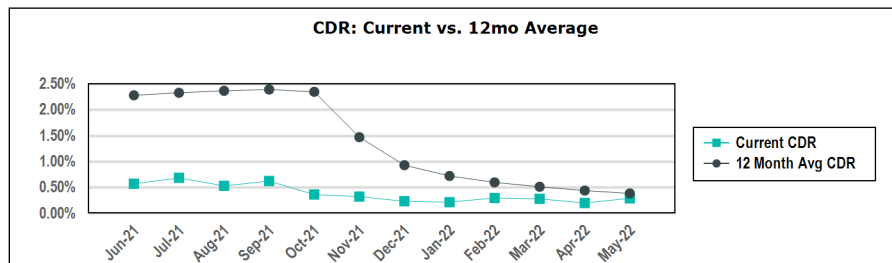
MDR

Current Month 0.024 %
3 Month Average 0.022 %
12 Month Average 0.032 %



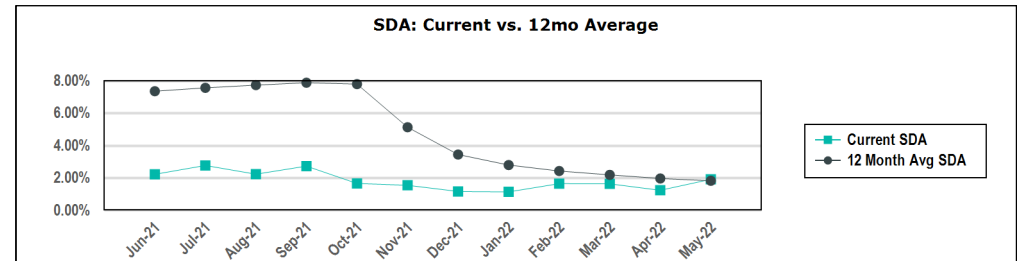
CDR

Current Month 0.293 %
3 Month Average 0.259 %
12 Month Average 0.387 %



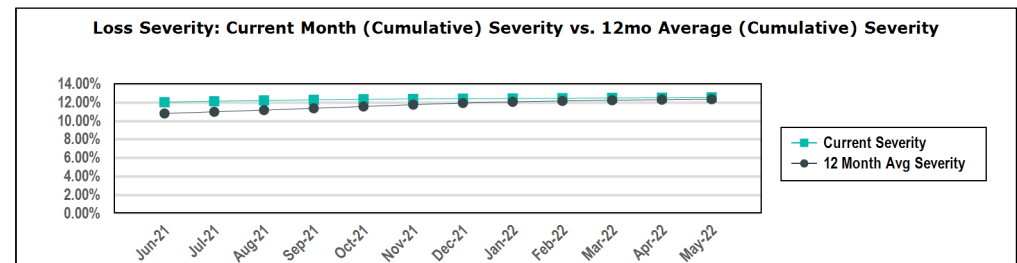
SDA

Current Month 1.925 %
3 Month Average 1.606 %
12 Month Average 1.835 %



Loss Severity

Current Month (Cumulative) 12.559 %
3 Month Average (Cumulative) 12.532 %
12 Month Average (Cumulative) 12.369 %



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 1.487 %
 3 Month Average 1.553 %
 12 Month Average 2.496 %

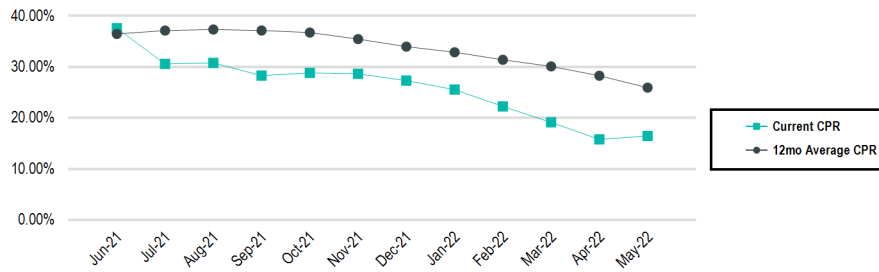
CPR

Current Month 16.450 %
 3 Month Average 17.115 %
 12 Month Average 25.928 %

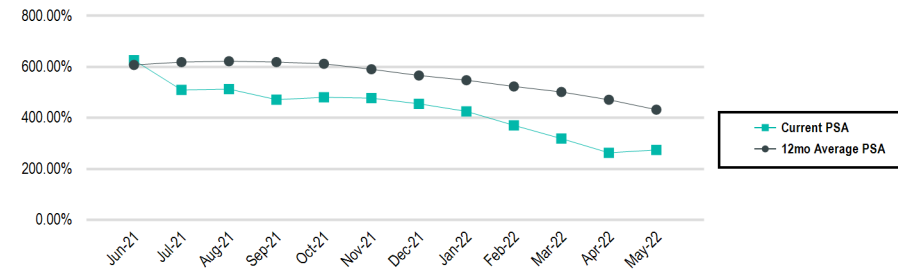
PSA

Current Month 274.159 %
 3 Month Average 285.250 %
 12 Month Average 432.125 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.477 %
 3 Month Average 1.564 %
 12 Month Average 2.467 %

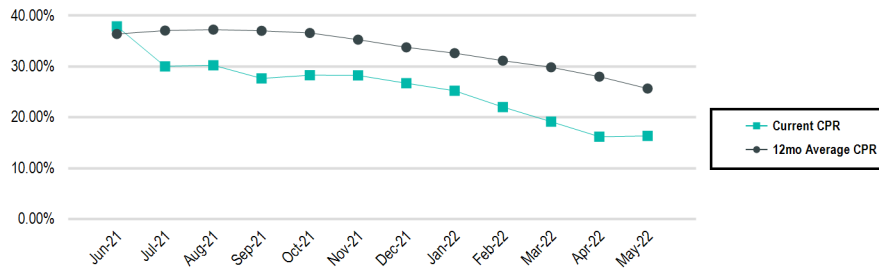
CPR

Current Month 16.349 %
 3 Month Average 17.229 %
 12 Month Average 25.668 %

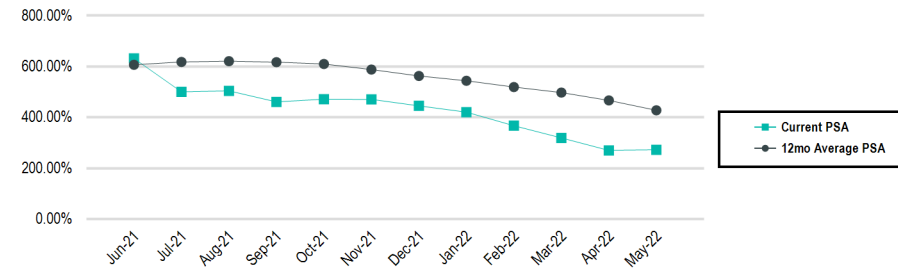
PSA

Current Month 272.484 %
 3 Month Average 287.150 %
 12 Month Average 427.799 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

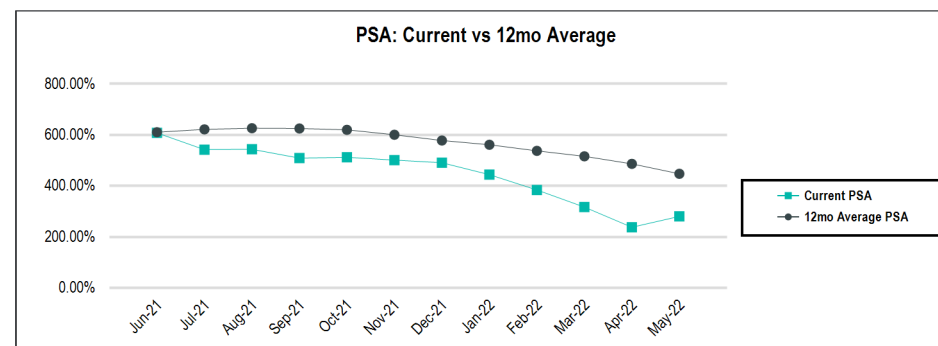
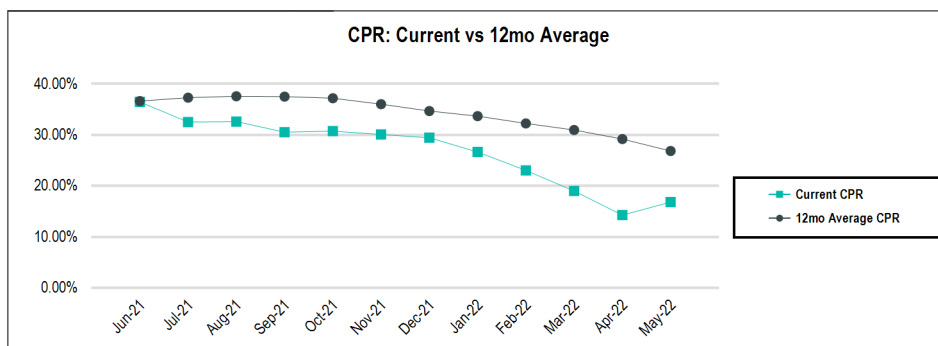
Current Month	1.522 %
3 Month Average	1.513 %
12 Month Average	2.601 %

CPR

Current Month	16.814 %
3 Month Average	16.694 %
12 Month Average	26.843 %

PSA

Current Month	280.236 %
3 Month Average	278.229 %
12 Month Average	447.386 %



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

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Supplemental Reporting

Business Day

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

Closing Date

means July 25, 2014.

Record Date

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

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

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

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2024.

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Connecticut Avenue Securities

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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