

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: 26-Sep-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	08/31/2022	0.00000 %	12,036,306,056.16	0.00	129,612,052.62	0.00	11,906,694,003.55	129,612,052.62	0.00
1M-1	30711XAJ3	09/23/2022	3.64371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	09/23/2022	5.44371 %	278,423,262.01	1,347,249.33	3,803,127.91	0.00	274,620,134.10	5,150,377.24	0.00
1M-2H	NA	08/31/2022	0.00000 %	18,161,327.23	0.00	248,075.00	0.00	17,913,252.23	248,075.00	0.00
1B-H	NA	08/31/2022	0.00000 %	81,802,665.40	0.00	0.00	186,337.31	81,616,328.09	0.00	96,026,306.91
2A-H	NA	08/31/2022	0.00000 %	3,270,661,247.69	0.00	39,400,500.39	0.00	3,231,260,747.31	39,400,500.39	0.00
2M-1	30711XAL8	09/23/2022	3.64371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	09/23/2022	5.34371 %	37,771,016.97	179,410.99	1,324,339.33	0.00	36,446,677.64	1,503,750.32	0.00
2M-2H	NA	08/31/2022	0.00000 %	5,954,395.48	0.00	208,774.90	0.00	5,745,620.59	208,774.90	0.00
2B-H	NA	08/31/2022	0.00000 %	85,762,943.66	0.00	0.00	169,144.07	85,593,799.59	0.00	37,968,055.41
Totals				15,814,842,914.60	1,526,660.32	174,596,870.15	355,481.38	15,639,890,563.10	176,123,530.47	133,994,362.32

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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	12,036,306,056.16	36,374,310.16	93,237,742.46	0.00	0.00	129,612,052.62	11,906,694,003.55	0.20729723	129,612,052.62
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	278,423,262.01	1,073,482.53	2,729,645.39	0.00	0.00	3,803,127.91	274,620,134.10	0.29060332	3,803,127.91
1M-2H	61,641,596.00	18,161,327.23	70,022.41	178,052.59	0.00	0.00	248,075.00	17,913,252.23	0.29060332	248,075.00
1B-H	177,642,635.00	81,802,665.40	0.00	0.00	0.00	186,337.31	186,337.31	81,616,328.09	0.45944110	0.00
2A-H	18,296,659,144.00	3,270,661,247.69	9,729,868.96	29,670,631.43	0.00	0.00	39,400,500.39	3,231,260,747.31	0.17660387	39,400,500.39
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	37,771,016.97	332,756.78	991,582.55	0.00	0.00	1,324,339.33	36,446,677.64	0.12683061	1,324,339.33
2M-2H	45,301,530.00	5,954,395.48	52,457.30	156,317.60	0.00	0.00	208,774.90	5,745,620.59	0.12683061	208,774.90
2B-H	123,561,855.00	85,762,943.66	0.00	0.00	0.00	169,144.07	169,144.07	85,593,799.59	0.69272025	0.00
Totals	78,223,727,511.00	15,814,842,914.60	47,632,898.14	126,963,972.02	0.00	355,481.38	174,952,351.53	15,639,890,563.10	0.19993794	174,596,870.15

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	209.55379843	0.63328191	1.62328234	0.00000000	0.00000000	2.25656425	207.29723418	0.20729723	2.25656425
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	294.62779049	1.13596035	2.88851364	0.00000000	0.00000000	4.02447398	290.60331651	0.29060332	4.02447398
1M-2H	61,641,596.00	294.62779046	1.13596037	2.88851363	0.00000000	0.00000000	4.02447399	290.60331647	0.29060332	4.02447399
1B-H	177,642,635.00	460.49004734	0.00000000	0.00000000	0.00000000	1.04894475	1.04894475	459.44110258	0.45944110	0.00000000
2A-H	18,296,659,144.00	178.75729235	0.53178391	1.62164203	0.00000000	0.00000000	2.15342594	176.60386642	0.17660387	2.15342594
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	131.43916959	1.15795862	3.45060307	0.00000000	0.00000000	4.60856169	126.83060790	0.12683061	4.60856169
2M-2H	45,301,530.00	131.43916949	1.15795868	3.45060310	0.00000000	0.00000000	4.60856179	126.83060793	0.12683061	4.60856179
2B-H	123,561,855.00	694.08915607	0.00000000	0.00000000	0.00000000	1.36890200	1.36890200	692.72025408	0.69272025	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 %	12,036,306,056.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,906,694,003.55
1M-1	N/A	N/A	3.64371 %	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	08/25/22 - 09/25/22	32	5.44371 %	278,423,262.01	1,347,249.33	0.00	0.00	0.00	0.00	1,347,249.33	0.00	274,620,134.10
1M-2H	N/A	N/A	0.00000 %	18,161,327.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,913,252.23
1B-H	N/A	N/A	0.00000 %	81,802,665.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81,616,328.09
2A-H	N/A	N/A	0.00000 %	3,270,661,247.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,231,260,747.31
2M-1	N/A	N/A	3.64371 %	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	08/25/22 - 09/25/22	32	5.34371 %	37,771,016.97	179,410.99	0.00	0.00	0.00	0.00	179,410.99	0.00	36,446,677.64
2M-2H	N/A	N/A	0.00000 %	5,954,395.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,745,620.59
2B-H	N/A	N/A	0.00000 %	85,762,943.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,593,799.59
Totals					1,526,660.32	0.00	0.00	0.00	0.00	1,526,660.32	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 %	209.55379843	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	207.29723418
1M-1	555,000,000.00	3.64371 %	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	5.44371 %	294.62779049	1.42566067	0.00000000	0.00000000	0.00000000	0.00000000	1.42566067	0.00000000	290.60331651
1M-2H	61,641,596.00	0.00000 %	294.62779046	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	290.60331647
1B-H	177,642,635.00	0.00000 %	460.49004734	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	459.44110258
2A-H	18,296,659,144.00	0.00000 %	178.75729235	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	176.60386642
2M-1	239,500,000.00	3.64371 %	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	5.34371 %	131.43916959	0.62433139	0.00000000	0.00000000	0.00000000	0.00000000	0.62433139	0.00000000	126.83060790
2M-2H	45,301,530.00	0.00000 %	131.43916949	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	126.83060793
2B-H	123,561,855.00	0.00000 %	694.08915607	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	692.72025408

(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	7,028,775.60
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(355,481.38)
Total Deposits	6,673,294.22
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	6,654,127.56
Total Withdrawals (Pool Distribution Amount)	6,673,294.22
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	2.443710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	133,849,592.84
Total Principal Reduction Cumulative	46,933,367,799.16
Scheduled Principal Current	37,517,815.09
Scheduled Principal Cumulative	7,359,457,918.26
Unscheduled Principal Current	96,145,440.44
Unscheduled Principal Cumulative	39,477,883,573.99
Senior Reduction Amount	129,612,052.62
Subordinate Reduction Amount	4,051,202.91
Calculated Recovery Principal Amount	745,349.24
Calculated Tranche Write-Down Amount	186,337.31
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	41,102,758.68
Total Principal Reduction Cumulative	15,650,469,148.86
Scheduled Principal Current	10,115,083.03
Scheduled Principal Cumulative	2,165,398,550.28
Unscheduled Principal Current	30,818,531.58
Unscheduled Principal Cumulative	13,447,102,543.17
Senior Reduction Amount	39,400,500.39
Subordinate Reduction Amount	1,533,114.22
Calculated Recovery Principal Amount	676,576.30
Calculated Tranche Write-Down Amount	169,144.07
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	74868
Period Reference Pool Removal Loan Count	626
Period Ending Loan Count	74242

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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	12,280,843,718.17
Period PIF Loan Count Current	618
PIF Loan Count Cumulative	168371
Period PIF Loan UPB Current	84,020,159.65
PIF Loan UPB Cumulative	36,509,434,558.04
Period Partial Prepayment Amount	11,803,968.98
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	8
D180 Credit Event Loan Count Cumulative	3660
D180 Credit Event Actual Balance Curr	931,686.55
D180 Credit Event Actual Balance Cum	773,688,239.62
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	931,686.55
Credit Event Amount Cumulative	776,202,598.10
Total Active Modified Loan Count	179
Total Active Modified Loan UPB	27,367,810.69
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	22131
Period Reference Pool Removal Loan Count	199
Period Ending Loan Count	21932
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,359,046,845.19

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	192
PIF Loan Count Cumulative	62346
Period PIF Loan UPB Current	27,020,336.54
PIF Loan UPB Cumulative	12,719,970,752.45
Period Partial Prepayment Amount	3,227,290.41
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	7
D180 Credit Event Loan Count Cumulative	1477
D180 Credit Event Actual Balance Curr	845,720.37
D180 Credit Event Actual Balance Cum	281,786,152.44
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	845,720.37
Credit Event Amount Cumulative	284,887,859.10
Total Active Modified Loan Count	91
Total Active Modified Loan UPB	14,815,058.85
Structural Reporting	
Group 1	
Senior Percentage	96.952101%
Subordinate Percentage	3.047899%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001573%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.310838%
Prior Cum Net Credit Event Percentage	1.309265%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.191687%
Subordinate Percentage	3.808313%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.004449%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.498659%
Prior Cum Net Credit Event Percentage	1.494210%
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 %	0.660000 %	0.660000 %
1M-2H	0.00	0.00	0.300000 %	0.660000 %	0.660000 %
1B-H	186,337.31	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 %	2.520000 %	2.550000 %
2M-2H	0.00	0.00	0.650000 %	2.520000 %	2.550000 %
2B-H	169,144.07	0.00	0.000000 %	0.000000 %	0.000000 %

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: 26-Sep-2022
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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	613	94,554,719.26	0.637386 %	0.604574 %
60 Days	102	14,923,705.48	0.106058 %	0.095421 %
90 Days	44	6,294,868.58	0.045750 %	0.040249 %
120 Days	27	4,549,762.35	0.028074 %	0.029091 %
150 Days	21	3,745,671.82	0.021835 %	0.023949 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	807	124,068,727.49	0.839104 %	0.793284 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	437	70,101,497.14	0.588616 %	0.570820 %
60 Days	67	10,249,127.11	0.090245 %	0.083456 %
90 Days	30	4,507,367.04	0.040408 %	0.036702 %
120 Days	19	3,406,021.84	0.025592 %	0.027734 %
150 Days	13	2,309,715.59	0.017510 %	0.018807 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	566	90,573,728.72	0.762372 %	0.737520 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	176	24,453,222.12	0.802480 %	0.727981 %
60 Days	35	4,674,578.37	0.159584 %	0.139164 %
90 Days	14	1,787,501.54	0.063834 %	0.053215 %
120 Days	8	1,143,740.51	0.036476 %	0.034050 %
150 Days	8	1,435,956.23	0.036476 %	0.042749 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	241	33,494,998.77	1.098851 %	0.997158 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



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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	8	931,686.55	186,337.31	0.002 %	0	0.00	0.00	0.000 %	8	931,686.55	186,337.31	0.002 %
Group 2	7	845,720.37	169,144.07	0.005 %	0	0.00	0.00	0.000 %	7	845,720.37	169,144.07	0.005 %
Total	15	1,777,406.92	355,481.38	0.002 %	0	0.00	0.00	0.000 %	15	1,777,406.92	355,481.38	0.002 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitiz 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	0025066250	60,000.00	0.000 %	MI	66.00	360	47,929.73	08/31/2022	9,585.95	9,585.95
Group 1	0025067589	31,000.00	0.000 %	IL	80.00	360	25,629.44	08/31/2022	5,125.89	5,125.89
Group 1	0025098725	270,000.00	0.000 %	CA	80.00	360	220,129.96	08/31/2022	44,025.99	44,025.99
Group 1	0025143134	197,000.00	0.000 %	MO	73.00	360	161,452.14	08/31/2022	32,290.43	32,290.43
Group 1	0025175134	293,000.00	0.000 %	ID	80.00	360	239,975.40	08/31/2022	47,995.08	47,995.08
Group 1	0025196126	118,000.00	0.000 %	AR	80.00	360	95,037.52	08/31/2022	19,007.50	19,007.50
Group 1	0025212028	106,000.00	0.000 %	FL	67.00	360	86,124.10	08/31/2022	17,224.82	17,224.82
Group 1	0025233220	63,000.00	0.000 %	IA	80.00	360	55,408.26	08/31/2022	11,081.65	11,081.65
Group 2	0025269480	82,000.00	0.000 %	NC	84.00	360	67,460.44	08/31/2022	13,492.09	13,492.09
Group 2	0025269551	59,000.00	0.000 %	IL	95.00	360	48,664.17	08/31/2022	9,732.83	9,732.83
Group 2	0025274961	173,000.00	0.000 %	OH	97.00	360	141,841.10	08/31/2022	28,368.22	28,368.22
Group 2	0025297471	208,000.00	0.000 %	MO	95.00	360	170,044.39	08/31/2022	34,008.88	34,008.88
Group 2	0025301880	165,000.00	0.000 %	FL	97.00	360	134,198.04	08/31/2022	26,839.61	26,839.61
Group 2	0025312994	165,000.00	0.000 %	CT	92.00	360	134,011.67	08/31/2022	26,802.33	26,802.33
Group 2	0025317973	186,000.00	0.000 %	LA	95.00	360	149,500.56	08/31/2022	29,900.11	29,900.11

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

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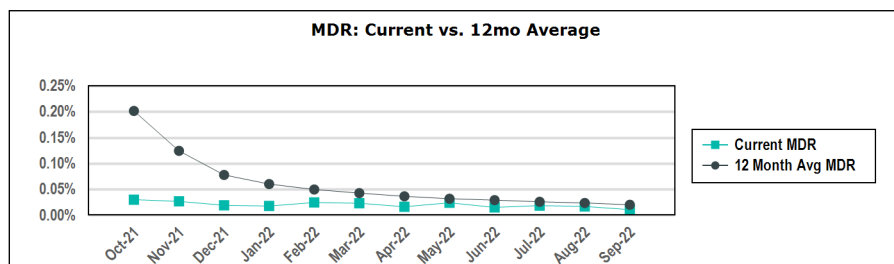
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Summary

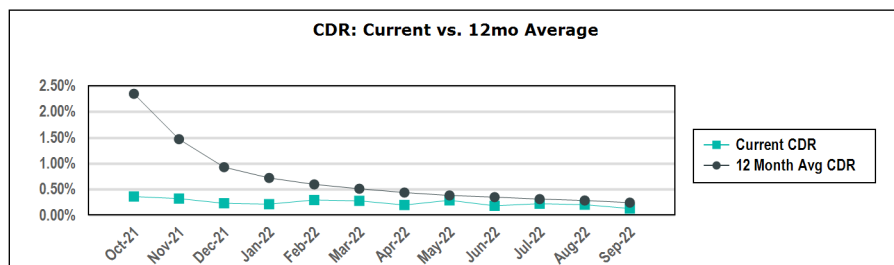
MDR

Current Month 0.011 %
3 Month Average 0.016 %
12 Month Average 0.021 %



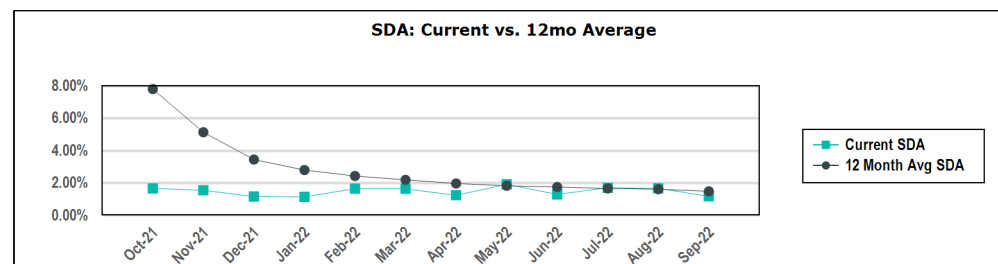
CDR

Current Month 0.135 %
3 Month Average 0.190 %
12 Month Average 0.248 %



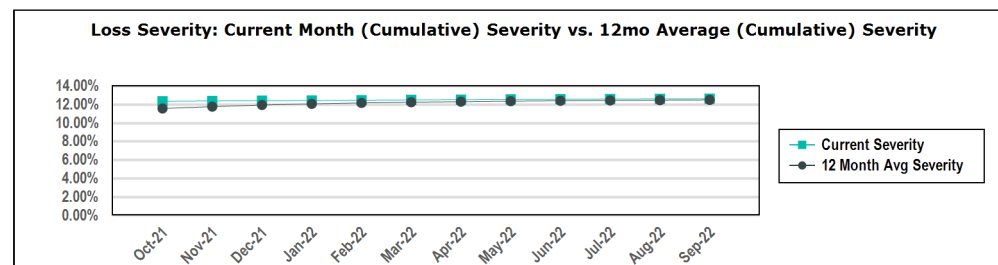
SDA

Current Month 1.180 %
3 Month Average 1.522 %
12 Month Average 1.491 %



Loss Severity

Current Month (Cumulative) 12.630 %
3 Month Average (Cumulative) 12.615 %
12 Month Average (Cumulative) 12.510 %



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

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Prepayment Rates

Summary

SMM

Current Month	0.807 %
3 Month Average	0.909 %
12 Month Average	1.769 %

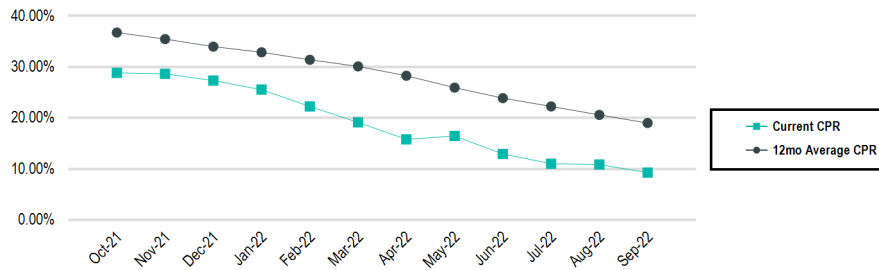
CPR

Current Month	9.271 %
3 Month Average	10.371 %
12 Month Average	18.995 %

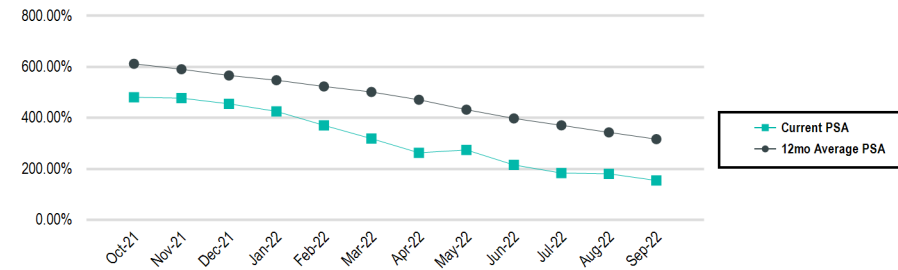
PSA

Current Month	154.516 %
3 Month Average	172.854 %
12 Month Average	316.585 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.778 %
3 Month Average	0.879 %
12 Month Average	1.743 %

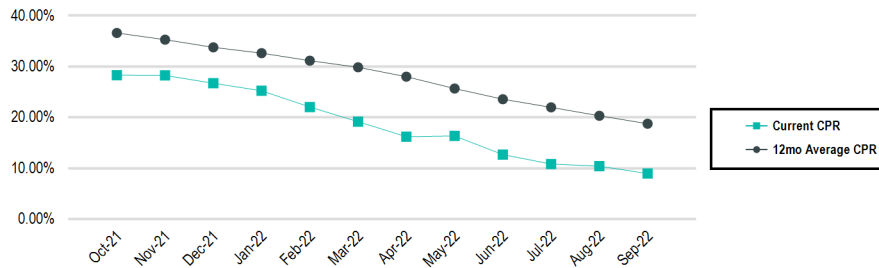
CPR

Current Month	8.950 %
3 Month Average	10.053 %
12 Month Average	18.752 %

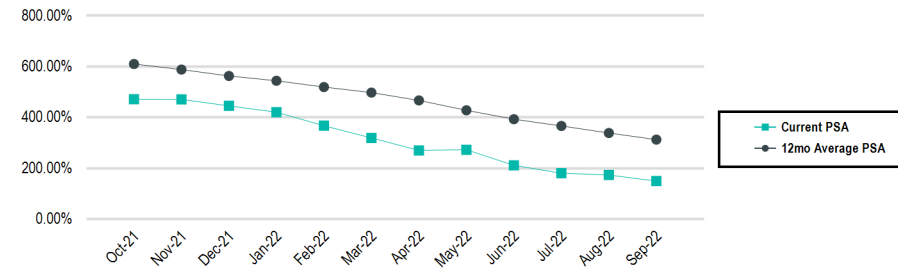
PSA

Current Month	149.167 %
3 Month Average	167.550 %
12 Month Average	312.527 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03

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Prepayment Rates

Group 2

SMM

Current Month	0.914 %
3 Month Average	1.015 %
12 Month Average	1.861 %

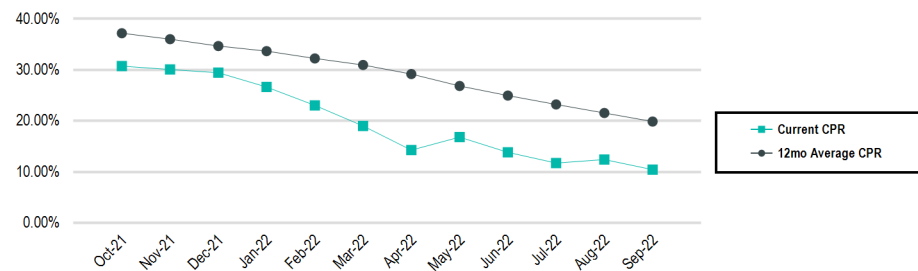
CPR

Current Month	10.434 %
3 Month Average	11.522 %
12 Month Average	19.866 %

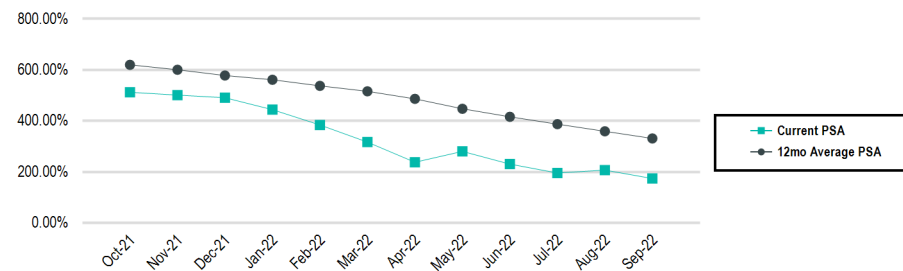
PSA

Current Month	173.900 %
3 Month Average	192.036 %
12 Month Average	331.095 %

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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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.

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