

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-Nov-2021
 05-Nov-2021 6:49:12 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	10/29/2021	0.00000 %	14,786,067,523.19	0.00	443,483,983.05	0.00	14,342,583,540.12	443,483,983.05	0.00
1M-1	30711XAJ3	11/24/2021	1.28925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	11/24/2021	3.08925 %	347,990,360.25	955,581.53	12,803,609.82	0.00	335,186,750.43	13,759,191.35	0.00
1M-2H	NA	10/29/2021	0.00000 %	22,699,133.54	0.00	835,169.25	0.00	21,863,964.29	835,169.25	0.00
1B-H	NA	10/29/2021	0.00000 %	87,032,568.47	0.00	0.00	725,601.43	86,306,967.04	0.00	91,335,667.96
2A-H	NA	10/29/2021	0.00000 %	4,053,438,920.62	0.00	129,669,351.95	0.00	3,923,769,568.67	129,669,351.95	0.00
2M-1	30711XAL8	11/24/2021	1.28925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	11/24/2021	2.98925 %	69,669,484.81	185,119.56	4,800,604.49	0.00	64,868,880.32	4,985,724.05	0.00
2M-2H	NA	10/29/2021	0.00000 %	4,973,689.94	0.00	342,714.15	0.00	4,630,975.79	342,714.15	0.00
2B-H	NA	10/29/2021	0.00000 %	87,792,620.51	0.00	0.00	330,617.34	87,462,003.17	0.00	36,099,851.83
Totals				19,459,664,301.33	1,140,701.09	591,935,432.71	1,056,218.77	18,866,672,649.83	593,076,133.80	127,435,519.79

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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	14,786,067,523.19	41,896,786.69	401,587,196.36	0.00	0.00	443,483,983.05	14,342,583,540.12	0.24970642	443,483,983.05
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	347,990,360.25	1,217,550.02	11,586,059.79	0.00	0.00	12,803,609.82	335,186,750.43	0.35469497	12,803,609.82
1M-2H	61,641,596.00	22,699,133.54	79,419.82	755,749.44	0.00	0.00	835,169.25	21,863,964.29	0.35469497	835,169.25
1B-H	177,642,635.00	87,032,568.47	0.00	0.00	0.00	725,601.43	725,601.43	86,306,967.04	0.48584602	0.00
2A-H	18,296,659,144.00	4,053,438,920.62	11,245,117.43	118,424,234.52	0.00	0.00	129,669,351.95	3,923,769,568.67	0.21445279	129,669,351.95
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	69,669,484.81	420,605.16	4,379,999.33	0.00	0.00	4,800,604.49	64,868,880.32	0.20891749	4,800,604.49
2M-2H	22,166,530.00	4,973,689.94	30,026.91	312,687.24	0.00	0.00	342,714.15	4,630,975.79	0.20891749	342,714.15
2B-H	123,561,855.00	87,792,620.51	0.00	0.00	0.00	330,617.34	330,617.34	87,462,003.17	0.70783984	0.00
Totals	78,223,727,511.00	19,459,664,301.33	54,889,506.03	537,045,926.68	0.00	1,056,218.77	592,991,651.48	18,866,672,649.83	0.24118862	591,935,432.71

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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	257.42753623	0.72942901	6.99169014	0.00000000	0.00000000	7.72111915	249.70641708	0.24970642	7.72111915
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	368.24376746	1.28841272	12.26038073	0.00000000	0.00000000	13.54879346	354.69497400	0.35469497	13.54879346
1M-2H	61,641,596.00	368.24376741	1.28841278	12.26038080	0.00000000	0.00000000	13.54879342	354.69497399	0.35469497	13.54879342
1B-H	177,642,635.00	489.93063219	0.00000000	0.00000000	0.00000000	4.08461308	4.08461308	485.84601912	0.48584602	0.00000000
2A-H	18,296,659,144.00	221.53983898	0.61459949	6.47245126	0.00000000	0.00000000	7.08705075	214.45278823	0.21445279	7.08705075
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	224.37837298	1.35460599	14.10627804	0.00000000	0.00000000	15.46088403	208.91748895	0.20891749	15.46088403
2M-2H	22,166,530.00	224.37837316	1.35460580	14.10627825	0.00000000	0.00000000	15.46088404	208.91748912	0.20891749	15.46088404
2B-H	123,561,855.00	710.51555927	0.00000000	0.00000000	0.00000000	2.67572335	2.67572335	707.83983593	0.70783984	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 %	14,786,067,523.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,342,583,540.12
1M-1	N/A	N/A	1.28925 %	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	10/25/21 - 11/25/21	32	3.08925 %	347,990,360.25	955,581.53	0.00	0.00	0.00	0.00	955,581.53	0.00	335,186,750.43
1M-2H	N/A	N/A	0.00000 %	22,699,133.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,863,964.29
1B-H	N/A	N/A	0.00000 %	87,032,568.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,306,967.04
2A-H	N/A	N/A	0.00000 %	4,053,438,920.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,923,769,568.67
2M-1	N/A	N/A	1.28925 %	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	10/25/21 - 11/25/21	32	2.98925 %	69,669,484.81	185,119.56	0.00	0.00	0.00	0.00	185,119.56	0.00	64,868,880.32
2M-2H	N/A	N/A	0.00000 %	4,973,689.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,630,975.79
2B-H	N/A	N/A	0.00000 %	87,792,620.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,462,003.17
Totals					1,140,701.09	0.00	0.00	0.00	0.00	1,140,701.09	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 %	257.42753623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	249.70641708
1M-1	555,000,000.00	1.28925 %	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	3.08925 %	368.24376746	1.01119739	0.00000000	0.00000000	0.00000000	0.00000000	1.01119739	0.00000000	354.69497400
1M-2H	61,641,596.00	0.00000 %	368.24376741	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	354.69497399
1B-H	177,642,635.00	0.00000 %	489.93063219	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	485.84601912
2A-H	18,296,659,144.00	0.00000 %	221.53983898	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	214.45278823
2M-1	239,500,000.00	1.28925 %	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	2.98925 %	224.37837298	0.59619826	0.00000000	0.00000000	0.00000000	0.00000000	0.59619826	0.00000000	208.91748895
2M-2H	22,166,530.00	0.00000 %	224.37837316	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	208.91748912
2B-H	123,561,855.00	0.00000 %	710.51555927	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	707.83983593

(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	19,820,300.83
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(1,056,218.77)
Total Deposits	18,764,082.06
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,744,915.40
Total Withdrawals (Pool Distribution Amount)	18,764,082.06
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	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	457,848,363.55
Total Principal Reduction Cumulative	44,428,270,295.19
Scheduled Principal Current	43,193,756.53
Scheduled Principal Cumulative	6,962,934,406.62
Unscheduled Principal Current	413,929,005.59
Unscheduled Principal Cumulative	37,374,000,220.61
Senior Reduction Amount	443,483,983.05
Subordinate Reduction Amount	13,638,779.07
Calculated Recovery Principal Amount	2,902,405.79
Calculated Tranche Write-Down Amount	725,601.43
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	135,143,287.93
Total Principal Reduction Cumulative	14,928,784,566.03
Scheduled Principal Current	11,695,749.51
Scheduled Principal Cumulative	2,058,273,062.78
Unscheduled Principal Current	123,116,921.08
Unscheduled Principal Cumulative	12,834,411,651.42
Senior Reduction Amount	129,669,351.95
Subordinate Reduction Amount	5,143,318.64
Calculated Recovery Principal Amount	1,322,469.39
Calculated Tranche Write-Down Amount	330,617.34
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	87783
Period Reference Pool Removal Loan Count	2074
Period Ending Loan Count	85709

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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	14,785,941,222.14
Period PIF Loan Count Current	2054
PIF Loan Count Cumulative	157053
Period PIF Loan UPB Current	393,848,343.22
PIF Loan UPB Cumulative	34,578,911,915.66
Period Partial Prepayment Amount	18,839,592.07
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	20
D180 Credit Event Loan Count Cumulative	3511
D180 Credit Event Actual Balance Curr	3,628,007.22
D180 Credit Event Actual Balance Cum	750,235,044.87
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	3,628,007.22
Credit Event Amount Cumulative	752,749,403.35
Total Active Modified Loan Count	215
Total Active Modified Loan UPB	33,720,049.60
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	26207
Period Reference Pool Removal Loan Count	684
Period Ending Loan Count	25523
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	4,080,731,428.02

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	675
PIF Loan Count Cumulative	58813
Period PIF Loan UPB Current	117,771,493.15
PIF Loan UPB Cumulative	12,152,766,433.47
Period Partial Prepayment Amount	4,493,875.12
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	9
D180 Credit Event Loan Count Cumulative	1420
D180 Credit Event Actual Balance Curr	1,653,086.73
D180 Credit Event Actual Balance Cum	272,503,514.94
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	1,653,086.73
Credit Event Amount Cumulative	275,546,841.20
Total Active Modified Loan Count	105
Total Active Modified Loan UPB	18,328,920.01
Structural Reporting	
Group 1	
Senior Percentage	96.997321%
Subordinate Percentage	3.002679%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.006127%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.271231%
Prior Cum Net Credit Event Percentage	1.265104%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.147044%
Subordinate Percentage	3.852956%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.008696%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.449521%
Prior Cum Net Credit Event Percentage	1.440824%
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 %	3.000000 %
1M-1	0.00	0.00	2.000000 %	3.000000 %	3.000000 %
1M-1H	0.00	0.00	2.000000 %	3.000000 %	3.000000 %
1M-2	0.00	0.00	0.300000 %	0.570000 %	0.580000 %
1M-2H	0.00	0.00	0.300000 %	0.570000 %	0.580000 %
1B-H	725,601.43	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.850000 %	3.850000 %
2M-1	0.00	0.00	2.400000 %	3.850000 %	3.850000 %
2M-1H	0.00	0.00	2.400000 %	3.850000 %	3.850000 %
2M-2	0.00	0.00	0.650000 %	2.080000 %	2.140000 %
2M-2H	0.00	0.00	0.650000 %	2.080000 %	2.140000 %
2B-H	330,617.34	0.00	0.000000 %	0.000000 %	0.000000 %

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 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



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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	582	91,669,040.20	0.523231 %	0.485878 %
60 Days	117	18,484,108.12	0.105186 %	0.097972 %
90 Days	75	11,420,517.88	0.067427 %	0.060533 %
120 Days	35	6,255,304.20	0.031466 %	0.033155 %
150 Days	35	5,261,405.22	0.031466 %	0.027887 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	844	133,090,375.62	0.758774 %	0.705426 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	427	68,869,945.34	0.498197 %	0.465780 %
60 Days	75	11,150,563.69	0.087505 %	0.075413 %
90 Days	53	8,053,606.70	0.061837 %	0.054468 %
120 Days	29	5,312,457.84	0.033835 %	0.035929 %
150 Days	22	3,681,229.63	0.025668 %	0.024897 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	606	97,067,803.20	0.707044 %	0.656487 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	155	22,799,094.86	0.607295 %	0.558701 %
60 Days	42	7,333,544.43	0.164557 %	0.179712 %
90 Days	22	3,366,911.18	0.086197 %	0.082508 %
120 Days	6	942,846.36	0.023508 %	0.023105 %
150 Days	13	1,580,175.59	0.050934 %	0.038723 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	238	36,022,572.42	0.932492 %	0.882748 %

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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	20	3,628,007.22	725,601.43	0.005 %	0	0.00	0.00	0.000 %	20	3,628,007.22	725,601.43	0.005 %
Group 2	9	1,653,086.73	330,617.34	0.008 %	0	0.00	0.00	0.000 %	9	1,653,086.73	330,617.34	0.008 %
Total	29	5,281,093.95	1,056,218.77	0.006 %	0	0.00	0.00	0.000 %	29	5,281,093.95	1,056,218.77	0.006 %

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	0025004925	145,000.00	0.000 %	FL	66.00	360	120,477.42	10/31/2021	24,095.48	24,095.48
Group 1	0025006117	81,000.00	0.000 %	KY	75.00	360	67,821.31	10/31/2021	13,564.26	13,564.26
Group 1	0025033834	126,000.00	0.000 %	NY	80.00	360	93,671.20	10/31/2021	18,734.24	18,734.24
Group 1	0025041437	84,000.00	0.000 %	FL	80.00	360	77,696.76	10/31/2021	15,539.35	15,539.35
Group 1	0025054044	160,000.00	0.000 %	NY	80.00	360	133,392.86	10/31/2021	26,678.57	26,678.57
Group 1	0025064787	226,000.00	0.000 %	TX	78.00	360	185,948.47	10/31/2021	37,189.69	37,189.69
Group 1	0025070298	196,000.00	0.000 %	CA	80.00	360	162,771.28	10/31/2021	32,554.26	32,554.26
Group 1	0025079868	77,000.00	0.000 %	IA	80.00	360	56,698.00	10/31/2021	11,339.60	11,339.60
Group 1	0025094270	354,000.00	0.000 %	NC	61.00	360	317,547.22	10/31/2021	63,509.44	63,509.44
Group 1	0025113565	172,000.00	0.000 %	NY	80.00	360	145,753.70	10/31/2021	29,150.74	29,150.74
Group 1	0025137753	325,000.00	0.000 %	NY	80.00	360	246,756.20	10/31/2021	49,351.24	49,351.24
Group 1	0025141820	321,000.00	0.000 %	TX	80.00	360	267,614.67	10/31/2021	53,522.93	53,522.93
Group 1	0025182541	200,000.00	0.000 %	NY	80.00	360	189,612.79	10/31/2021	37,922.56	37,922.56
Group 1	0025185931	227,000.00	0.000 %	MD	72.00	360	185,799.04	10/31/2021	37,159.81	37,159.81
Group 1	0025187766	392,000.00	0.000 %	CA	63.00	360	326,884.87	10/31/2021	65,376.97	65,376.97
Group 1	0025192966	99,000.00	0.000 %	TX	80.00	360	82,266.39	10/31/2021	16,453.28	16,453.28
Group 1	0025218766	203,000.00	0.000 %	CA	75.00	360	143,006.01	10/31/2021	28,601.20	28,601.20
Group 1	0025232440	81,000.00	0.000 %	CO	80.00	360	68,690.38	10/31/2021	13,738.08	13,738.08
Group 1	0025245060	282,000.00	0.000 %	KY	80.00	360	233,828.66	10/31/2021	46,765.73	46,765.73
Group 1	0025249370	625,000.00	0.000 %	NY	78.00	360	521,769.99	10/31/2021	104,354.00	104,354.00

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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	0025254183	106,000.00	0.000 %	FL	90.00	360	87,515.25	10/31/2021	17,503.05	17,503.05
Group 2	0025263244	67,000.00	0.000 %	NY	95.00	360	55,441.85	10/31/2021	11,088.37	11,088.37
Group 2	0025267451	207,000.00	0.000 %	FL	90.00	360	190,988.12	10/31/2021	38,197.62	38,197.62
Group 2	0025273645	335,000.00	0.000 %	CA	82.00	360	280,755.69	10/31/2021	56,151.14	56,151.14
Group 2	0025277827	297,000.00	0.000 %	NJ	90.00	360	248,400.67	10/31/2021	49,680.13	49,680.13
Group 2	0025280241	343,000.00	0.000 %	KS	85.00	360	286,654.39	10/31/2021	57,330.88	57,330.88
Group 2	0025291599	158,000.00	0.000 %	GA	95.00	360	119,601.66	10/31/2021	23,920.33	23,920.33
Group 2	0025296718	204,000.00	0.000 %	FL	95.00	360	164,641.68	10/31/2021	32,928.34	32,928.34
Group 2	0025305633	256,000.00	0.000 %	OR	86.00	360	219,087.42	10/31/2021	43,817.48	43,817.48

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

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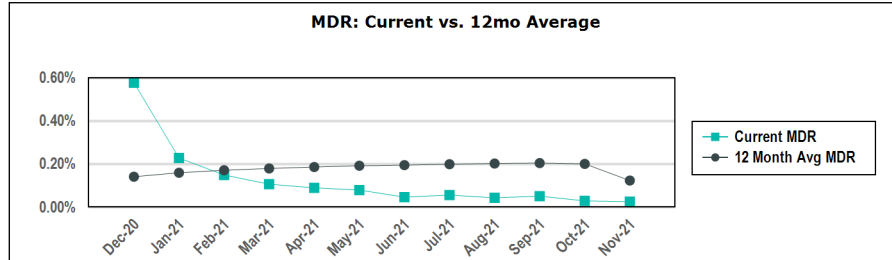
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Realized Loss Report - Collateral

Summary

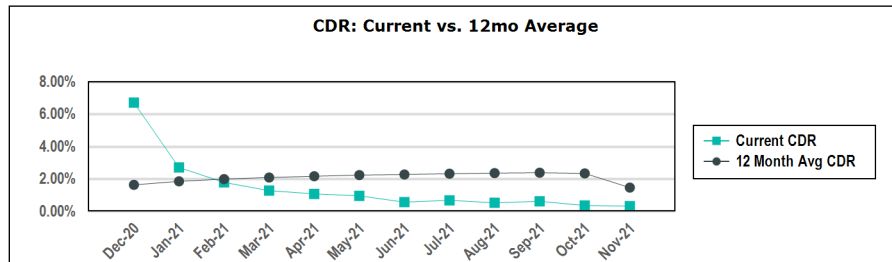
MDR

Current Month 0.027 %
3 Month Average 0.037 %
12 Month Average 0.125 %



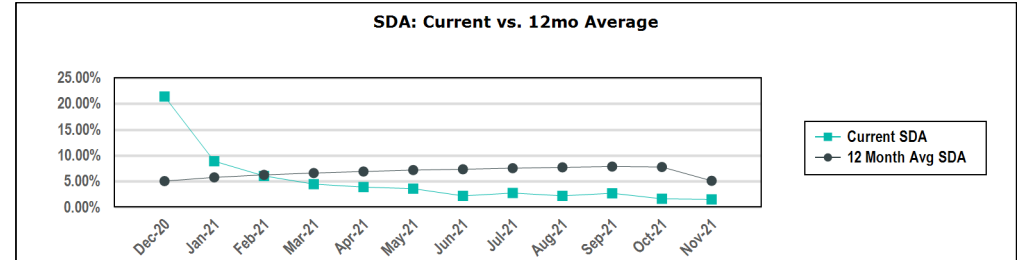
CDR

Current Month 0.325 %
3 Month Average 0.439 %
12 Month Average 1.474 %



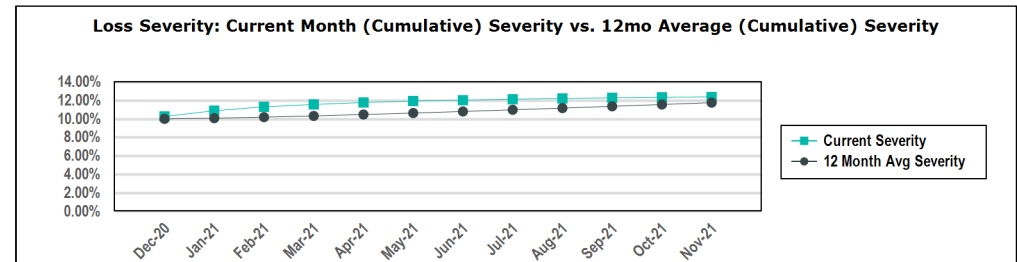
SDA

Current Month 1.554 %
3 Month Average 1.988 %
12 Month Average 5.148 %



Loss Severity

Current Month (Cumulative) 12.395 %
3 Month Average (Cumulative) 12.353 %
12 Month Average (Cumulative) 11.779 %



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	2.773 %
3 Month Average	2.766 %
12 Month Average	3.612 %

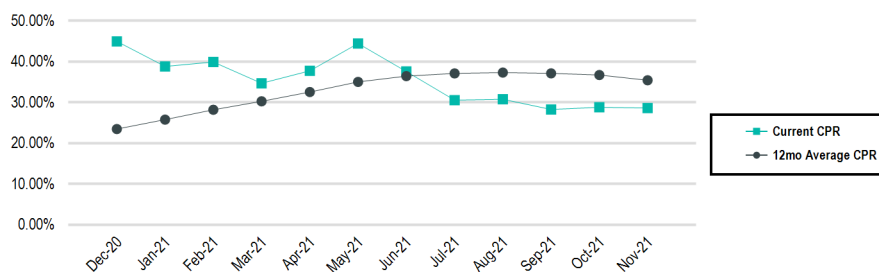
CPR

Current Month	28.642 %
3 Month Average	28.584 %
12 Month Average	35.445 %

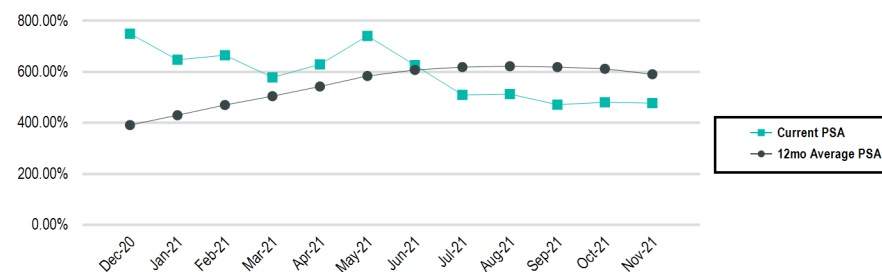
PSA

Current Month	477.373 %
3 Month Average	476.402 %
12 Month Average	590.758 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.728 %
3 Month Average	2.707 %
12 Month Average	3.593 %

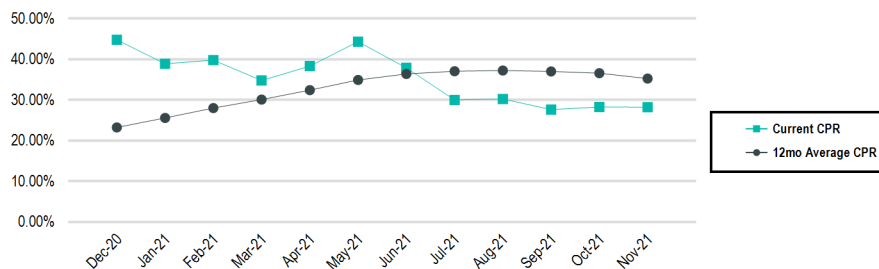
CPR

Current Month	28.244 %
3 Month Average	28.060 %
12 Month Average	35.280 %

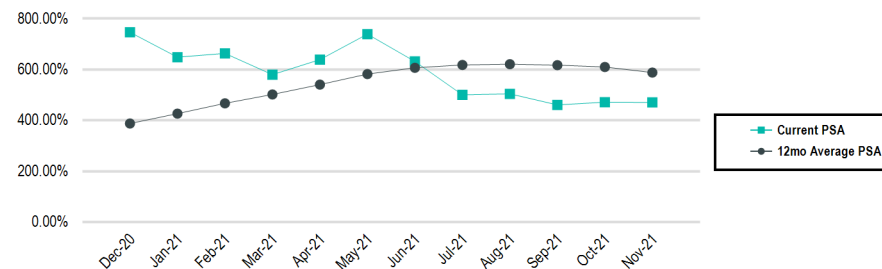
PSA

Current Month	470.727 %
3 Month Average	467.670 %
12 Month Average	587.993 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

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Prepayment Rates

Group 2

SMM

Current Month	2.936 %
3 Month Average	2.980 %
12 Month Average	3.678 %

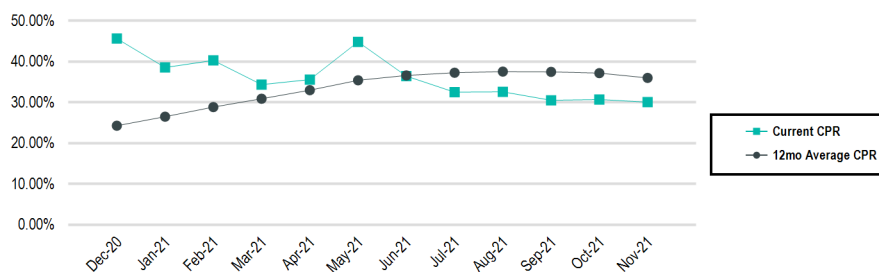
CPR

Current Month	30.067 %
3 Month Average	30.442 %
12 Month Average	36.024 %

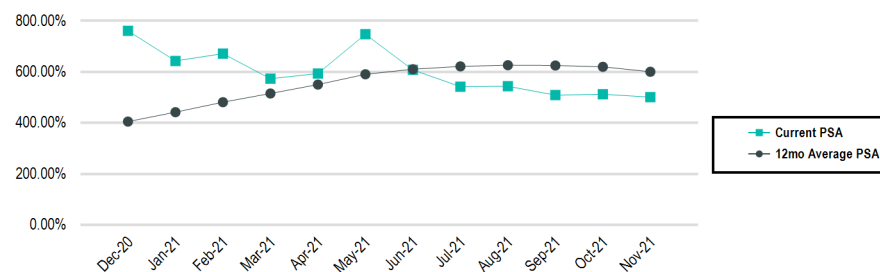
PSA

Current Month	501.118 %
3 Month Average	507.368 %
12 Month Average	600.400 %

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

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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.	