

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-Feb-2023
06-Feb-2023 10:36:14 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	01/31/2023	0.00000 %	11,473,667,622.73	0.00	87,580,081.85	0.00	11,386,087,540.91	87,580,081.85	0.00
1M-1	30711XAJ3	02/24/2023	5.70586 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	02/24/2023	7.50586 %	89,428,954.16	615,304.44	872,587.14	0.00	88,556,367.01	1,487,891.58	0.00
1M-2H	NA	01/31/2023	0.00000 %	189,653,187.33	0.00	1,850,507.31	0.00	187,802,680.02	1,850,507.31	0.00
1B-H	NA	01/31/2023	0.00000 %	80,468,830.96	0.00	0.00	170,784.52	80,298,046.44	0.00	97,344,588.56
2A-H	NA	01/31/2023	0.00000 %	3,107,808,950.26	0.00	24,758,435.27	0.00	3,083,050,514.99	24,758,435.27	0.00
2M-1	30711XAL8	02/24/2023	5.70586 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	02/24/2023	7.40586 %	32,323,338.34	219,433.61	838,150.35	0.00	31,485,187.99	1,057,583.96	0.00
2M-2H	NA	01/31/2023	0.00000 %	5,095,598.56	0.00	132,129.85	0.00	4,963,468.72	132,129.85	0.00
2B-H	NA	01/31/2023	0.00000 %	84,957,221.06	0.00	0.00	29,410.78	84,927,810.28	0.00	38,634,044.72
Totals				15,063,403,703.40	834,738.05	116,031,891.77	200,195.30	14,947,171,616.36	116,866,629.82	135,978,633.28

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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	11,473,667,622.73	37,527,840.56	50,052,241.28	0.00	0.00	87,580,081.85	11,386,087,540.91	0.19823340	87,580,081.85
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	322,567,774.00	89,428,954.16	376,840.77	495,746.37	0.00	0.00	872,587.14	88,556,367.01	0.27453569	872,587.14
1M-2H	684,073,822.00	189,653,187.33	799,171.30	1,051,336.01	0.00	0.00	1,850,507.31	187,802,680.02	0.27453569	1,850,507.31
1B-H	177,642,635.00	80,468,830.96	0.00	0.00	0.00	170,784.52	170,784.52	80,298,046.44	0.45202013	0.00
2A-H	18,296,659,144.00	3,107,808,950.26	10,010,921.86	14,747,513.41	0.00	0.00	24,758,435.27	3,083,050,514.99	0.16850347	24,758,435.27
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	32,323,338.34	340,518.99	497,631.36	0.00	0.00	838,150.35	31,485,187.99	0.10956515	838,150.35
2M-2H	45,301,530.00	5,095,598.56	53,680.97	78,448.88	0.00	0.00	132,129.85	4,963,468.72	0.10956515	132,129.85
2B-H	123,561,855.00	84,957,221.06	0.00	0.00	0.00	29,410.78	29,410.78	84,927,810.28	0.68733033	0.00
Totals	78,223,727,511.00	15,063,403,703.40	49,108,974.45	66,922,917.31	0.00	200,195.30	116,232,087.07	14,947,171,616.36	0.19108232	116,031,891.77

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.

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$622,432,226 as a result of the CAS 2014-C03 tender offer. 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	199.75818337	0.65336504	0.87141663	0.00000000	0.00000000	1.52478167	198.23340171	0.19823340	1.52478167
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	322,567,774.00	277.24081997	1.16825300	1.53687507	0.00000000	0.00000000	2.70512807	274.53569187	0.27453569	2.70512807
1M-2H	684,073,822.00	277.24081997	1.16825301	1.53687508	0.00000000	0.00000000	2.70512809	274.53569188	0.27453569	2.70512809
1B-H	177,642,635.00	452.98152079	0.00000000	0.00000000	0.00000000	0.96139376	0.96139376	452.02012704	0.45202013	0.00000000
2A-H	18,296,659,144.00	169.85663480	0.54714480	0.80602220	0.00000000	0.00000000	1.35316699	168.50346780	0.16850347	1.35316699
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	112.48182047	1.18497030	1.73170484	0.00000000	0.00000000	2.91667513	109.56514534	0.10956515	2.91667513
2M-2H	45,301,530.00	112.48182037	1.18497035	1.73170487	0.00000000	0.00000000	2.91667522	109.56514537	0.10956515	2.91667522
2B-H	123,561,855.00	687.56835239	0.00000000	0.00000000	0.00000000	0.23802475	0.23802475	687.33032763	0.68733033	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 %	11,473,667,622.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,386,087,540.91
1M-1	N/A	N/A	5.70586 %	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	01/25/23 - 02/26/23	33	7.50586 %	89,428,954.16	615,304.44	0.00	0.00	0.00	0.00	615,304.44	0.00	88,556,367.01
1M-2H	N/A	N/A	0.00000 %	189,653,187.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	187,802,680.02
1B-H	N/A	N/A	0.00000 %	80,468,830.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,298,046.44
2A-H	N/A	N/A	0.00000 %	3,107,808,950.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,083,050,514.99
2M-1	N/A	N/A	5.70586 %	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	01/25/23 - 02/26/23	33	7.40586 %	32,323,338.34	219,433.61	0.00	0.00	0.00	0.00	219,433.61	0.00	31,485,187.99
2M-2H	N/A	N/A	0.00000 %	5,095,598.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,963,468.72
2B-H	N/A	N/A	0.00000 %	84,957,221.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,927,810.28
Totals					834,738.05	0.00	0.00	0.00	0.00	834,738.05	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 %	199.75818337	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	198.23340171
1M-1	555,000,000.00	5.70586 %	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	322,567,774.00	7.50586 %	277.24081997	1.90751988	0.00000000	0.00000000	0.00000000	0.00000000	1.90751988	0.00000000	274.53569187
1M-2H	684,073,822.00	0.00000 %	277.24081997	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	274.53569188
1B-H	177,642,635.00	0.00000 %	452.98152079	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	452.02012704
2A-H	18,296,659,144.00	0.00000 %	169.85663480	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	168.50346780
2M-1	239,500,000.00	5.70586 %	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	7.40586 %	112.48182047	0.76360590	0.00000000	0.00000000	0.00000000	0.00000000	0.76360590	0.00000000	109.56514534
2M-2H	45,301,530.00	0.00000 %	112.48182037	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	109.56514537
2B-H	123,561,855.00	0.00000 %	687.56835239	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	687.33032763

(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	2,764,837.50
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(200,195.30)
Total Deposits	2,564,642.20
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,545,475.54
Total Withdrawals (Pool Distribution Amount)	2,564,642.20
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	4.505860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	90,473,960.82
Total Principal Reduction Cumulative	47,471,466,882.69
Scheduled Principal Current	38,703,852.63
Scheduled Principal Cumulative	7,548,351,673.46
Unscheduled Principal Current	51,599,323.67
Unscheduled Principal Cumulative	39,825,770,620.67
Senior Reduction Amount	87,580,081.85
Subordinate Reduction Amount	2,723,094.45
Calculated Recovery Principal Amount	683,138.09
Calculated Tranche Write-Down Amount	170,784.52
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	25,758,126.25
Total Principal Reduction Cumulative	15,805,089,012.01
Scheduled Principal Current	10,405,121.82
Scheduled Principal Cumulative	2,216,286,869.61
Unscheduled Principal Current	15,323,593.65
Unscheduled Principal Cumulative	13,550,168,097.68
Senior Reduction Amount	24,758,435.27
Subordinate Reduction Amount	970,280.20
Calculated Recovery Principal Amount	117,643.12
Calculated Tranche Write-Down Amount	29,410.78
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	72377
Period Reference Pool Removal Loan Count	344
Period Ending Loan Count	72033

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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	11,742,744,634.64
Period PIF Loan Count Current	339
PIF Loan Count Cumulative	170540
Period PIF Loan UPB Current	38,576,887.35
PIF Loan UPB Cumulative	36,792,770,502.84
Period Partial Prepayment Amount	12,582,237.84
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	3700
D180 Credit Event Actual Balance Curr	853,922.61
D180 Credit Event Actual Balance Cum	780,279,647.93
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	853,922.61
Credit Event Amount Cumulative	782,794,006.41
Total Active Modified Loan Count	177
Total Active Modified Loan UPB	27,106,586.95
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	21365
Period Reference Pool Removal Loan Count	95
Period Ending Loan Count	21270
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,204,426,982.04

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	93
PIF Loan Count Cumulative	62985
Period PIF Loan UPB Current	12,145,656.83
PIF Loan UPB Cumulative	12,805,225,743.62
Period Partial Prepayment Amount	3,123,702.24
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	2
D180 Credit Event Loan Count Cumulative	1500
D180 Credit Event Actual Balance Curr	147,053.90
D180 Credit Event Actual Balance Cum	285,116,098.99
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	147,053.90
Credit Event Amount Cumulative	288,217,805.65
Total Active Modified Loan Count	90
Total Active Modified Loan UPB	14,615,604.37
Structural Reporting	
Group 1	
Senior Percentage	96.961512%
Subordinate Percentage	3.038488%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001442%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.321970%
Prior Cum Net Credit Event Percentage	1.320528%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.211482%
Subordinate Percentage	3.788518%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000774%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.516176%
Prior Cum Net Credit Event Percentage	1.515403%
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 %	3.040000 %	3.040000 %
1M-1	0.00	0.00	2.000000 %	3.040000 %	3.040000 %
1M-1H	0.00	0.00	2.000000 %	3.040000 %	3.040000 %
1M-2	0.00	0.00	0.300000 %	0.680000 %	0.680000 %
1M-2H	0.00	0.00	0.300000 %	0.680000 %	0.680000 %
1B-H	170,784.52	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.790000 %	3.790000 %
2M-1	0.00	0.00	2.400000 %	3.790000 %	3.790000 %
2M-1H	0.00	0.00	2.400000 %	3.790000 %	3.790000 %
2M-2	0.00	0.00	0.650000 %	2.630000 %	2.650000 %
2M-2H	0.00	0.00	0.650000 %	2.630000 %	2.650000 %
2B-H	29,410.78	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



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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	559	86,630,335.37	0.599123 %	0.579577 %
60 Days	118	15,439,950.46	0.126470 %	0.103297 %
90 Days	50	6,535,466.30	0.053589 %	0.043724 %
120 Days	28	3,834,710.04	0.030010 %	0.025655 %
150 Days	16	2,689,803.15	0.017148 %	0.017995 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	771	115,130,265.32	0.826340 %	0.770248 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	392	62,607,048.05	0.544195 %	0.533155 %
60 Days	82	11,251,986.57	0.113837 %	0.095821 %
90 Days	35	4,975,347.47	0.048589 %	0.042370 %
120 Days	22	3,222,853.99	0.030542 %	0.027445 %
150 Days	12	1,728,260.87	0.016659 %	0.014718 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	543	83,785,496.95	0.753821 %	0.713509 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	167	24,023,287.32	0.785143 %	0.749691 %
60 Days	36	4,187,963.89	0.169252 %	0.130693 %
90 Days	15	1,560,118.83	0.070522 %	0.048686 %
120 Days	6	611,856.05	0.028209 %	0.019094 %
150 Days	4	961,542.28	0.018806 %	0.030007 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	228	31,344,768.37	1.071932 %	0.978171 %

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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	5	853,922.61	170,784.52	0.001 %	0	0.00	0.00	0.000 %	5	853,922.61	170,784.52	0.001 %
Group 2	2	147,053.90	29,410.78	0.001 %	0	0.00	0.00	0.000 %	2	147,053.90	29,410.78	0.001 %
Total	7	1,000,976.51	200,195.30	0.001 %	0	0.00	0.00	0.000 %	7	1,000,976.51	200,195.30	0.001 %

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	0025028117	244,000.00	0.000 %	NY	80.00	360	196,872.68	01/31/2023	39,374.54	39,374.54
Group 1	0025072491	125,000.00	0.000 %	NY	75.00	360	98,861.65	01/31/2023	19,772.33	19,772.33
Group 1	0025104341	280,000.00	0.000 %	TX	80.00	360	225,334.07	01/31/2023	45,066.81	45,066.81
Group 1	0025107224	347,000.00	0.000 %	NY	75.00	360	279,803.64	01/31/2023	55,960.73	55,960.73
Group 1	0025113806	64,000.00	0.000 %	WV	75.00	360	53,050.57	01/31/2023	10,610.11	10,610.11
Group 2	0025267042	52,000.00	0.000 %	MI	95.00	360	42,057.98	01/31/2023	8,411.60	8,411.60
Group 2	0025325166	141,000.00	0.000 %	WY	97.00	360	104,995.92	01/31/2023	20,999.18	20,999.18

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 Series 2014-C03

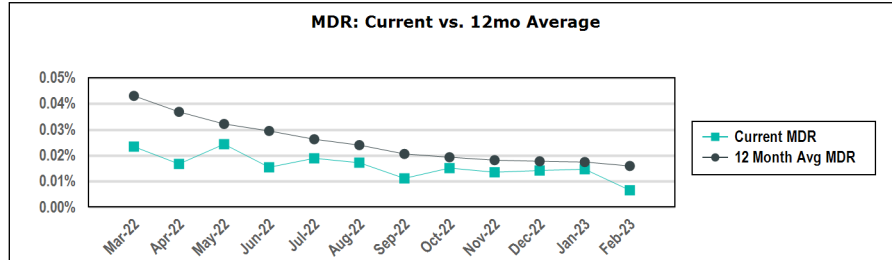
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Realized Loss Report - Collateral

Summary

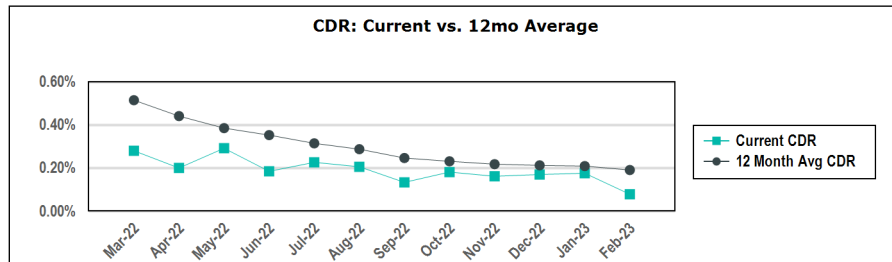
MDR

Current Month 0.007 %
3 Month Average 0.012 %
12 Month Average 0.016 %



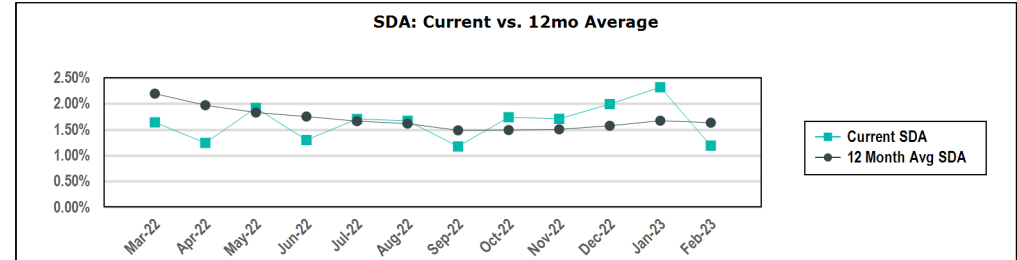
CDR

Current Month 0.080 %
3 Month Average 0.143 %
12 Month Average 0.192 %



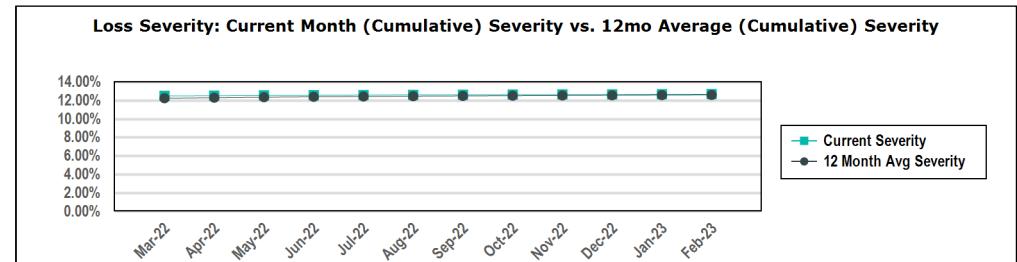
SDA

Current Month 1.195 %
3 Month Average 1.839 %
12 Month Average 1.638 %



Loss Severity

Current Month (Cumulative) 12.698 %
3 Month Average (Cumulative) 12.689 %
12 Month Average (Cumulative) 12.616 %



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

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Prepayment Rates

Summary

SMM

Current Month	0.447 %
3 Month Average	0.499 %
12 Month Average	0.957 %

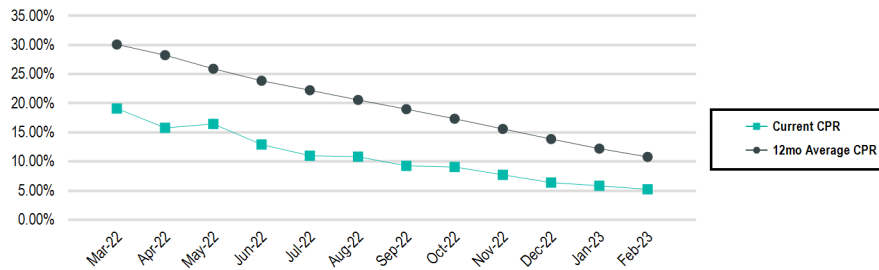
CPR

Current Month	5.235 %
3 Month Average	5.826 %
12 Month Average	10.805 %

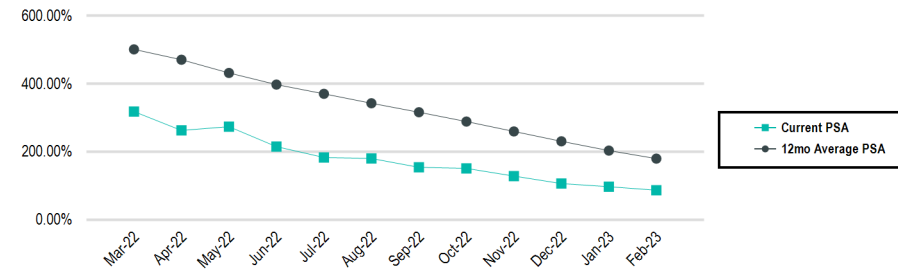
PSA

Current Month	87.246 %
3 Month Average	97.101 %
12 Month Average	180.087 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.439 %
3 Month Average	0.479 %
12 Month Average	0.946 %

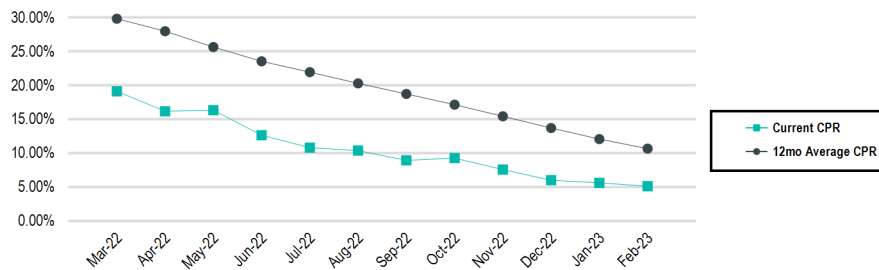
CPR

Current Month	5.142 %
3 Month Average	5.596 %
12 Month Average	10.681 %

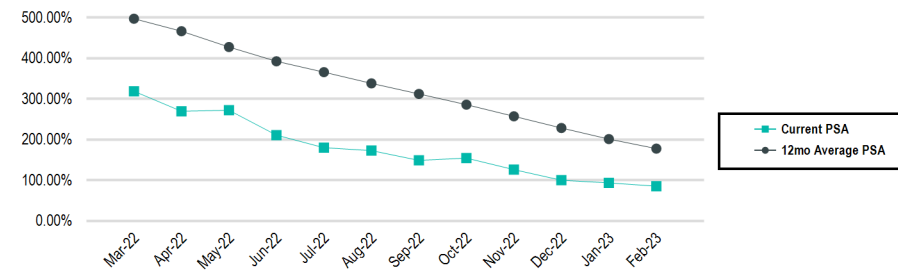
PSA

Current Month	85.698 %
3 Month Average	93.274 %
12 Month Average	178.023 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

Current Month	0.477 %
3 Month Average	0.573 %
12 Month Average	0.998 %

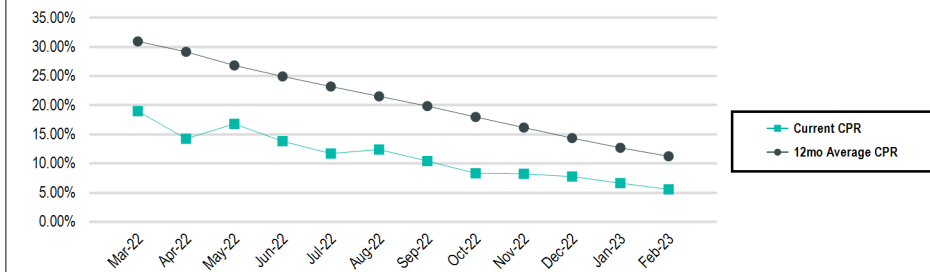
CPR

Current Month	5.574 %
3 Month Average	6.660 %
12 Month Average	11.251 %

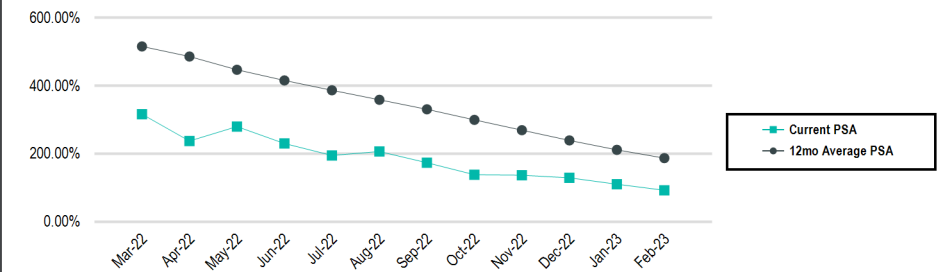
PSA

Current Month	92.905 %
3 Month Average	111.006 %
12 Month Average	187.517 %

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



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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

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XAK0	945,000,000	622,432,226	322,567,774
1M-2H	N/A	61,641,596	(622,432,226)	684,073,822

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>