

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-Jun-2022
 06-Jun-2022 10:47:46 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	05/31/2022	0.00000 %	12,513,789,238.59	0.00	177,659,860.08	0.00	12,336,129,378.51	177,659,860.08	0.00
1M-1	30711XAJ3	06/24/2022	2.20571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	06/24/2022	4.00571 %	292,390,138.93	1,073,627.59	5,201,121.76	0.00	287,189,017.17	6,274,749.35	0.00
1M-2H	NA	05/31/2022	0.00000 %	19,072,375.47	0.00	339,265.02	0.00	18,733,110.45	339,265.02	0.00
1B-H	NA	05/31/2022	0.00000 %	83,079,281.03	0.00	0.00	483,477.11	82,595,803.92	0.00	95,046,831.08
2A-H	NA	05/31/2022	0.00000 %	3,412,960,464.16	0.00	52,028,401.64	0.00	3,360,932,062.52	52,028,401.64	0.00
2M-1	30711XAL8	06/24/2022	2.20571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	06/24/2022	3.90571 %	42,593,220.03	152,493.70	1,780,241.87	0.00	40,812,978.16	1,932,735.57	0.00
2M-2H	NA	05/31/2022	0.00000 %	6,714,589.58	0.00	280,645.45	0.00	6,433,944.13	280,645.45	0.00
2B-H	NA	05/31/2022	0.00000 %	86,167,127.91	0.00	0.00	27,343.67	86,139,784.24	0.00	37,422,070.76
Totals				16,456,766,435.70	1,226,121.29	237,289,535.82	510,820.78	16,218,966,079.10	238,515,657.11	132,468,901.84

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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	12,513,789,238.59	37,986,569.67	139,673,290.41	0.00	0.00	177,659,860.08	12,336,129,378.51	0.21477377	177,659,860.08
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	292,390,138.93	1,124,323.26	4,076,798.50	0.00	0.00	5,201,121.76	287,189,017.17	0.30390372	5,201,121.76
1M-2H	61,641,596.00	19,072,375.47	73,338.71	265,926.31	0.00	0.00	339,265.02	18,733,110.45	0.30390372	339,265.02
1B-H	177,642,635.00	83,079,281.03	0.00	0.00	0.00	483,477.11	483,477.11	82,595,803.92	0.46495485	0.00
2A-H	18,296,659,144.00	3,412,960,464.16	10,105,667.62	41,922,734.02	0.00	0.00	52,028,401.64	3,360,932,062.52	0.18369102	52,028,401.64
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	42,593,220.03	346,511.36	1,433,730.51	0.00	0.00	1,780,241.87	40,812,978.16	0.14202487	1,780,241.87
2M-2H	45,301,530.00	6,714,589.58	54,625.63	226,019.82	0.00	0.00	280,645.45	6,433,944.13	0.14202487	280,645.45
2B-H	123,561,855.00	86,167,127.91	0.00	0.00	0.00	27,343.67	27,343.67	86,139,784.24	0.69713897	0.00
Totals	78,223,727,511.00	16,456,766,435.70	49,691,036.25	187,598,499.57	0.00	510,820.78	237,800,356.60	16,218,966,079.10	0.20734075	237,289,535.82

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	217.86684848	0.66135157	2.43173183	0.00000000	0.00000000	3.09308340	214.77376507	0.21477377	3.09308340
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	309.40755442	1.18976006	4.31407249	0.00000000	0.00000000	5.50383255	303.90372187	0.30390372	5.50383255
1M-2H	61,641,596.00	309.40755444	1.18976008	4.31407243	0.00000000	0.00000000	5.50383251	303.90372193	0.30390372	5.50383251
1B-H	177,642,635.00	467.67647322	0.00000000	0.00000000	0.00000000	2.72162767	2.72162767	464.95484555	0.46495485	0.00000000
2A-H	18,296,659,144.00	186.53462565	0.55232311	2.29127808	0.00000000	0.00000000	2.84360119	183.69102447	0.18369102	2.84360119
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	148.21992946	1.20582312	4.98923150	0.00000000	0.00000000	6.19505462	142.02487485	0.14202487	6.19505462
2M-2H	45,301,530.00	148.21992944	1.20582307	4.98923149	0.00000000	0.00000000	6.19505456	142.02487488	0.14202487	6.19505456
2B-H	123,561,855.00	697.36026470	0.00000000	0.00000000	0.00000000	0.22129540	0.22129540	697.13896930	0.69713897	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 %	12,513,789,238.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,336,129,378.51
1M-1	N/A	N/A	2.20571 %	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	05/25/22 - 06/26/22	33	4.00571 %	292,390,138.93	1,073,627.59	0.00	0.00	0.00	0.00	1,073,627.59	0.00	287,189,017.17
1M-2H	N/A	N/A	0.00000 %	19,072,375.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,733,110.45
1B-H	N/A	N/A	0.00000 %	83,079,281.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,595,803.92
2A-H	N/A	N/A	0.00000 %	3,412,960,464.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,360,932,062.52
2M-1	N/A	N/A	2.20571 %	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	05/25/22 - 06/26/22	33	3.90571 %	42,593,220.03	152,493.70	0.00	0.00	0.00	0.00	152,493.70	0.00	40,812,978.16
2M-2H	N/A	N/A	0.00000 %	6,714,589.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,433,944.13
2B-H	N/A	N/A	0.00000 %	86,167,127.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,139,784.24
Totals					1,226,121.29	0.00	0.00	0.00	0.00	1,226,121.29	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 %	217.86684848	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	214.77376507
1M-1	555,000,000.00	2.20571 %	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	4.00571 %	309.40755442	1.13611385	0.00000000	0.00000000	0.00000000	0.00000000	1.13611385	0.00000000	303.90372187
1M-2H	61,641,596.00	0.00000 %	309.40755444	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	303.90372193
1B-H	177,642,635.00	0.00000 %	467.67647322	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	464.95484555
2A-H	18,296,659,144.00	0.00000 %	186.53462565	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	183.69102447
2M-1	239,500,000.00	2.20571 %	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	3.90571 %	148.21992946	0.53066205	0.00000000	0.00000000	0.00000000	0.00000000	0.53066205	0.00000000	142.02487485
2M-2H	45,301,530.00	0.00000 %	148.21992944	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	142.02487488
2B-H	123,561,855.00	0.00000 %	697.36026470	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	697.13896930

(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	8,737,472.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(510,820.78)
Total Deposits	8,226,651.58
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	8,207,484.92
Total Withdrawals (Pool Distribution Amount)	8,226,651.58
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	1.005710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	183,683,723.97
Total Principal Reduction Cumulative	46,489,564,207.10
Scheduled Principal Current	39,184,231.63
Scheduled Principal Cumulative	7,246,483,504.05
Unscheduled Principal Current	144,016,015.23
Unscheduled Principal Cumulative	39,148,033,871.97
Senior Reduction Amount	177,659,860.08
Subordinate Reduction Amount	5,540,386.78
Calculated Recovery Principal Amount	1,933,908.44
Calculated Tranche Write-Down Amount	483,477.11
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	54,116,632.63
Total Principal Reduction Cumulative	15,515,197,224.92
Scheduled Principal Current	10,506,804.61
Scheduled Principal Cumulative	2,134,880,225.91
Unscheduled Principal Current	43,582,484.35
Unscheduled Principal Cumulative	13,342,894,928.25
Senior Reduction Amount	52,028,401.64
Subordinate Reduction Amount	2,060,887.32
Calculated Recovery Principal Amount	109,374.67
Calculated Tranche Write-Down Amount	27,343.67
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	77143
Period Reference Pool Removal Loan Count	853
Period Ending Loan Count	76290

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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	12,724,647,310.23
Period PIF Loan Count Current	838
PIF Loan Count Cumulative	166356
Period PIF Loan UPB Current	126,840,347.34
PIF Loan UPB Cumulative	36,221,218,453.14
Period Partial Prepayment Amount	15,815,962.54
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,514,358.48
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	3627
D180 Credit Event Actual Balance Curr	2,417,385.55
D180 Credit Event Actual Balance Cum	768,790,860.42
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	2,417,385.55
Credit Event Amount Cumulative	771,305,218.90
Total Active Modified Loan Count	182
Total Active Modified Loan UPB	27,991,272.47
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	22864
Period Reference Pool Removal Loan Count	270
Period Ending Loan Count	22594
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,494,318,769.13

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	269
PIF Loan Count Cumulative	61701
Period PIF Loan UPB Current	39,144,085.35
PIF Loan UPB Cumulative	12,627,418,487.11
Period Partial Prepayment Amount	4,491,535.84
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	1
D180 Credit Event Loan Count Cumulative	1460
D180 Credit Event Actual Balance Curr	136,718.34
D180 Credit Event Actual Balance Cum	279,056,229.16
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	136,718.34
Credit Event Amount Cumulative	282,157,935.82
Total Active Modified Loan Count	90
Total Active Modified Loan UPB	14,825,462.43
Structural Reporting	
Group 1	
Senior Percentage	96.943510%
Subordinate Percentage	3.056490%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.004082%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.302568%
Prior Cum Net Credit Event Percentage	1.298485%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.182122%
Subordinate Percentage	3.817878%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000719%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.484298%
Prior Cum Net Credit Event Percentage	1.483579%
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 %	3.050000 %
1M-1	0.00	0.00	2.000000 %	3.060000 %	3.050000 %
1M-1H	0.00	0.00	2.000000 %	3.060000 %	3.050000 %
1M-2	0.00	0.00	0.300000 %	0.640000 %	0.650000 %
1M-2H	0.00	0.00	0.300000 %	0.640000 %	0.650000 %
1B-H	483,477.11	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.820000 %	3.820000 %
2M-1	0.00	0.00	2.400000 %	3.820000 %	3.820000 %
2M-1H	0.00	0.00	2.400000 %	3.820000 %	3.820000 %
2M-2	0.00	0.00	0.650000 %	2.430000 %	2.470000 %
2M-2H	0.00	0.00	0.650000 %	2.430000 %	2.470000 %
2B-H	27,343.67	0.00	0.000000 %	0.000000 %	0.000000 %

Contact:
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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



Distribution Date: 27-Jun-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	501	79,958,533.62	0.506654 %	0.492994 %
60 Days	97	14,859,854.42	0.098095 %	0.091620 %
90 Days	46	6,870,778.47	0.046519 %	0.042363 %
120 Days	35	5,131,492.35	0.035395 %	0.031639 %
150 Days	28	4,496,416.11	0.028316 %	0.027723 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	707	111,317,074.97	0.714979 %	0.686339 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	352	58,581,524.65	0.461397 %	0.460378 %
60 Days	58	9,060,408.16	0.076026 %	0.071204 %
90 Days	34	5,427,627.85	0.044567 %	0.042654 %
120 Days	20	2,826,582.95	0.026216 %	0.022213 %
150 Days	21	3,402,213.04	0.027527 %	0.026737 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	485	79,298,356.65	0.635732 %	0.623187 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	149	21,377,008.97	0.659467 %	0.611765 %
60 Days	39	5,799,446.26	0.172612 %	0.165968 %
90 Days	12	1,443,150.62	0.053111 %	0.041300 %
120 Days	15	2,304,909.40	0.066389 %	0.065962 %
150 Days	7	1,094,203.07	0.030982 %	0.031314 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	222	32,018,718.32	0.982562 %	0.916308 %

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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	2,417,385.55	483,477.11	0.004 %	0	0.00	0.00	0.000 %	15	2,417,385.55	483,477.11	0.004 %
Group 2	1	136,718.34	27,343.67	0.001 %	0	0.00	0.00	0.000 %	1	136,718.34	27,343.67	0.001 %
Total	16	2,554,103.89	510,820.78	0.003 %	0	0.00	0.00	0.000 %	16	2,554,103.89	510,820.78	0.003 %

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	0025012553	270,000.00	0.000 %	NJ	75.00	360	220,048.68	05/31/2022	44,009.74	44,009.74
Group 1	0025030280	187,000.00	0.000 %	NY	80.00	360	151,924.52	05/31/2022	30,384.90	30,384.90
Group 1	0025056599	335,000.00	0.000 %	CA	80.00	360	277,177.36	05/31/2022	55,435.47	55,435.47
Group 1	0025059935	414,000.00	0.000 %	AZ	80.00	360	346,078.42	05/31/2022	69,215.68	69,215.68
Group 1	0025072693	120,000.00	0.000 %	FL	80.00	360	87,448.44	05/31/2022	17,489.69	17,489.69
Group 1	0025083993	230,000.00	0.000 %	GA	80.00	360	198,071.22	05/31/2022	39,614.24	39,614.24
Group 1	0025093135	110,000.00	0.000 %	OH	70.00	360	89,935.28	05/31/2022	17,987.06	17,987.06
Group 1	0025109804	80,000.00	0.000 %	PR	73.00	360	65,702.63	05/31/2022	13,140.53	13,140.53
Group 1	0025162133	193,000.00	0.000 %	MO	65.00	360	158,467.76	05/31/2022	31,693.55	31,693.55
Group 1	0025179687	63,000.00	0.000 %	IN	70.00	360	52,401.15	05/31/2022	10,480.23	10,480.23
Group 1	0025193100	98,000.00	0.000 %	WA	65.00	360	77,203.65	05/31/2022	15,440.73	15,440.73
Group 1	0025200831	74,000.00	0.000 %	GA	72.00	360	59,834.07	05/31/2022	11,966.81	11,966.81
Group 1	0025218062	120,000.00	0.000 %	TN	69.00	360	100,870.33	05/31/2022	20,174.07	20,174.07
Group 1	0025228239	261,000.00	0.000 %	HI	70.00	360	213,315.23	05/31/2022	42,663.05	42,663.05
Group 1	0025247169	396,000.00	0.000 %	CA	80.00	360	318,906.81	05/31/2022	63,781.36	63,781.36
Group 2	0025270044	166,000.00	0.000 %	IN	95.00	360	136,718.34	05/31/2022	27,343.67	27,343.67

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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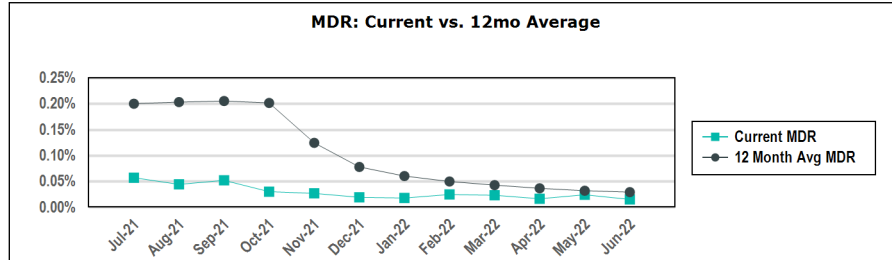
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Realized Loss Report - Collateral

Summary

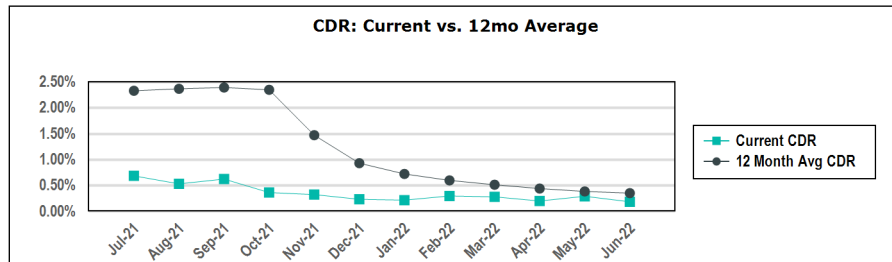
MDR

Current Month 0.016 %
3 Month Average 0.019 %
12 Month Average 0.030 %



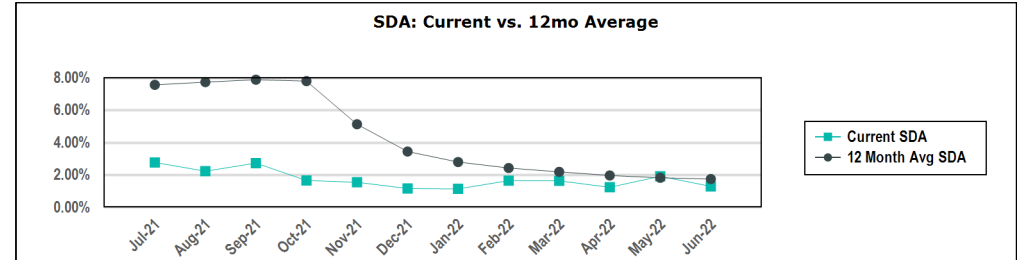
CDR

Current Month 0.186 %
3 Month Average 0.227 %
12 Month Average 0.354 %



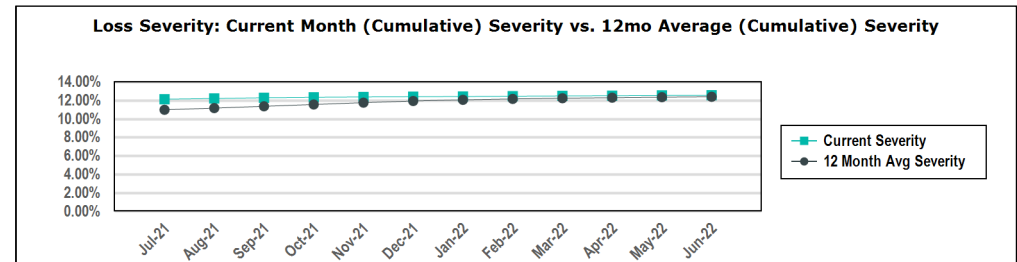
SDA

Current Month 1.304 %
3 Month Average 1.492 %
12 Month Average 1.757 %



Loss Severity

Current Month (Cumulative) 12.577 %
3 Month Average (Cumulative) 12.555 %
12 Month Average (Cumulative) 12.413 %



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 1.147 %
 3 Month Average 1.351 %
 12 Month Average 2.270 %

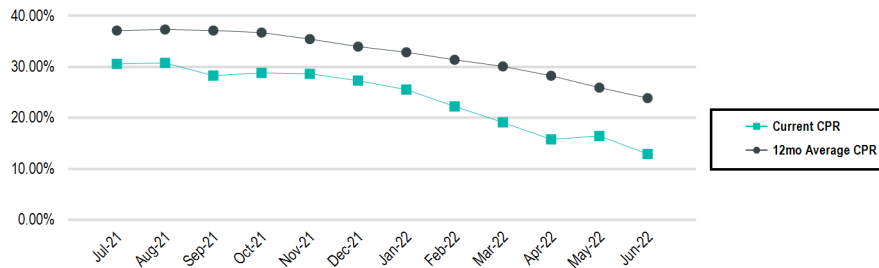
CPR

Current Month 12.923 %
 3 Month Average 15.051 %
 12 Month Average 23.872 %

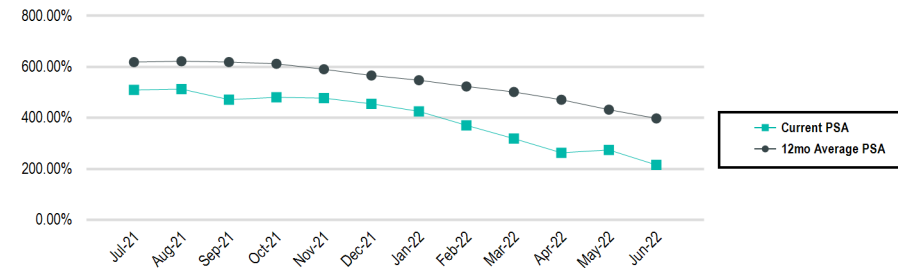
PSA

Current Month 215.382 %
 3 Month Average 250.857 %
 12 Month Average 397.865 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.123 %
 3 Month Average 1.354 %
 12 Month Average 2.236 %

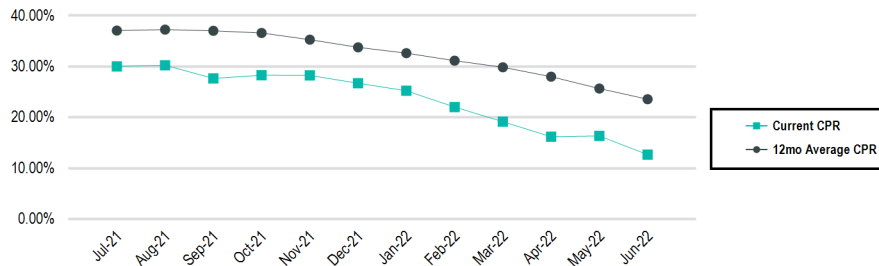
CPR

Current Month 12.672 %
 3 Month Average 15.072 %
 12 Month Average 23.565 %

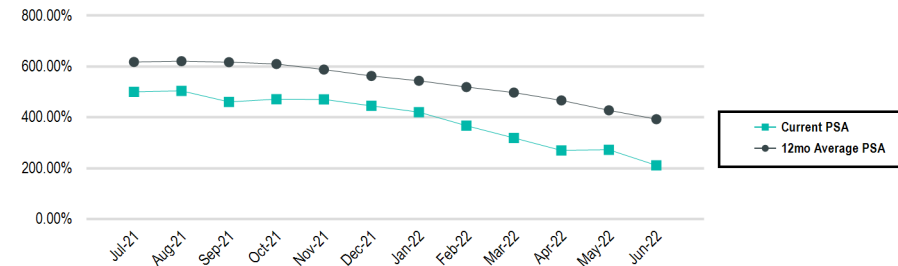
PSA

Current Month 211.205 %
 3 Month Average 251.198 %
 12 Month Average 392.757 %

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	1.233 %
3 Month Average	1.343 %
12 Month Average	2.395 %

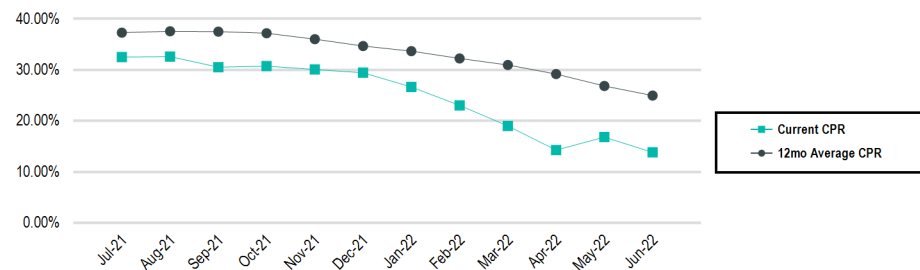
CPR

Current Month	13.829 %
3 Month Average	14.969 %
12 Month Average	24.957 %

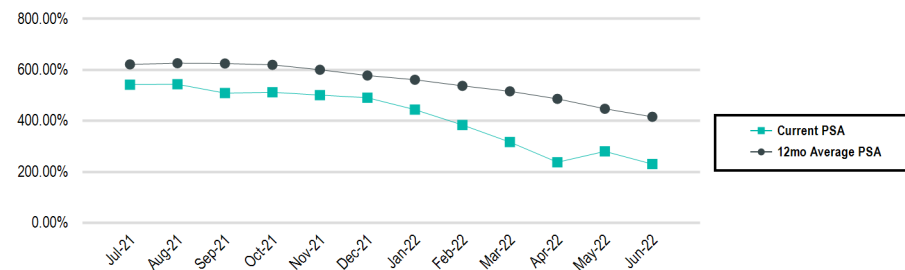
PSA

Current Month	230.482 %
3 Month Average	249.482 %
12 Month Average	415.949 %

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