

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Distribution Date: 25-Jan-2023
06-Jan-2023 10:58:43 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	12/30/2022	0.00000 %	11,564,844,655.90	0.00	91,177,033.14	0.00	11,473,667,622.73	91,177,033.14	0.00
1M-1	30711XAJ3	01/24/2023	5.58871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	01/24/2023	7.38871 %	90,331,077.73	537,652.06	902,123.57	0.00	89,428,954.16	1,439,775.63	0.00
1M-2H	NA	12/30/2022	0.00000 %	191,566,332.93	0.00	1,913,145.61	0.00	189,653,187.33	1,913,145.61	0.00
1B-H	NA	12/30/2022	0.00000 %	80,822,825.77	0.00	0.00	353,994.81	80,468,830.96	0.00	97,173,804.04
2A-H	NA	12/30/2022	0.00000 %	3,135,183,921.27	0.00	27,374,971.01	0.00	3,107,808,950.26	27,374,971.01	0.00
2M-1	30711XAL8	01/24/2023	5.58871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	01/24/2023	7.28871 %	33,242,171.92	195,180.11	918,833.58	0.00	32,323,338.34	1,114,013.69	0.00
2M-2H	NA	12/30/2022	0.00000 %	5,240,447.68	0.00	144,849.12	0.00	5,095,598.56	144,849.12	0.00
2B-H	NA	12/30/2022	0.00000 %	85,052,175.12	0.00	0.00	94,954.06	84,957,221.06	0.00	38,604,633.94
Totals				15,186,283,608.32	732,832.17	122,430,956.03	448,948.87	15,063,403,703.40	123,163,788.20	135,778,437.98

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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	11,564,844,655.90	35,970,803.64	55,206,229.50	0.00	0.00	91,177,033.14	11,473,667,622.73	0.19975818	91,177,033.14
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	90,331,077.73	361,516.59	540,606.98	0.00	0.00	902,123.57	89,428,954.16	0.27724082	902,123.57
1M-2H	684,073,822.00	191,566,332.93	766,673.09	1,146,472.51	0.00	0.00	1,913,145.61	189,653,187.33	0.27724082	1,913,145.61
1B-H	177,642,635.00	80,822,825.77	0.00	0.00	0.00	353,994.81	353,994.81	80,468,830.96	0.45298152	0.00
2A-H	18,296,659,144.00	3,135,183,921.27	9,602,643.32	17,772,327.69	0.00	0.00	27,374,971.01	3,107,808,950.26	0.16985663	27,374,971.01
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	33,242,171.92	326,844.99	591,988.59	0.00	0.00	918,833.58	32,323,338.34	0.11248182	918,833.58
2M-2H	45,301,530.00	5,240,447.68	51,525.34	93,323.78	0.00	0.00	144,849.12	5,095,598.56	0.11248182	144,849.12
2B-H	123,561,855.00	85,052,175.12	0.00	0.00	0.00	94,954.06	94,954.06	84,957,221.06	0.68756835	0.00
Totals	78,223,727,511.00	15,186,283,608.32	47,080,006.97	75,350,949.05	0.00	448,948.87	122,879,904.90	15,063,403,703.40	0.19256822	122,430,956.03

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	201.34558847	0.62625680	0.96114830	0.00000000	0.00000000	1.58740510	199.75818337	0.19975818	1.58740510
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	280.03751463	1.12074615	1.67594851	0.00000000	0.00000000	2.79669466	277.24081997	0.27724082	2.79669466
1M-2H	684,073,822.00	280.03751462	1.12074613	1.67594852	0.00000000	0.00000000	2.79669467	277.24081997	0.27724082	2.79669467
1B-H	177,642,635.00	454.97425643	0.00000000	0.00000000	0.00000000	1.99273564	1.99273564	452.98152079	0.45298152	0.00000000
2A-H	18,296,659,144.00	171.35280800	0.52483042	0.97134278	0.00000000	0.00000000	1.49617320	169.85663480	0.16985663	1.49617320
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	115.67926477	1.13738622	2.06005808	0.00000000	0.00000000	3.19744430	112.48182047	0.11248182	3.19744430
2M-2H	45,301,530.00	115.67926470	1.13738631	2.06005802	0.00000000	0.00000000	3.19744432	112.48182037	0.11248182	3.19744432
2B-H	123,561,855.00	688.33682628	0.00000000	0.00000000	0.00000000	0.76847390	0.76847390	687.56835239	0.68756835	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 %	11,564,844,655.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,473,667,622.73
1M-1	N/A	N/A	5.58871 %	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	12/27/22 - 01/24/23	29	7.38871 %	90,331,077.73	537,652.06	0.00	0.00	0.00	0.00	537,652.06	0.00	89,428,954.16
1M-2H	N/A	N/A	0.00000 %	191,566,332.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	189,653,187.33
1B-H	N/A	N/A	0.00000 %	80,822,825.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,468,830.96
2A-H	N/A	N/A	0.00000 %	3,135,183,921.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,107,808,950.26
2M-1	N/A	N/A	5.58871 %	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	12/27/22 - 01/24/23	29	7.28871 %	33,242,171.92	195,180.11	0.00	0.00	0.00	0.00	195,180.11	0.00	32,323,338.34
2M-2H	N/A	N/A	0.00000 %	5,240,447.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,095,598.56
2B-H	N/A	N/A	0.00000 %	85,052,175.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,957,221.06
Totals					732,832.17	0.00	0.00	0.00	0.00	732,832.17	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 %	201.34558847	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	199.75818337
1M-1	555,000,000.00	5.58871 %	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	7.38871 %	280.03751463	1.66678789	0.00000000	0.00000000	0.00000000	0.00000000	1.66678789	0.00000000	277.24081997
1M-2H	684,073,822.00	0.00000 %	280.03751462	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	277.24081997
1B-H	177,642,635.00	0.00000 %	454.97425643	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	452.98152079
2A-H	18,296,659,144.00	0.00000 %	171.35280800	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	169.85663480
2M-1	239,500,000.00	5.58871 %	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	7.28871 %	115.67926477	0.67920627	0.00000000	0.00000000	0.00000000	0.00000000	0.67920627	0.00000000	112.48182047
2M-2H	45,301,530.00	0.00000 %	115.67926470	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	112.48182037
2B-H	123,561,855.00	0.00000 %	688.33682628	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	687.56835239

(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	3,021,904.85
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(448,948.87)
Total Deposits	2,572,955.98
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,553,789.32
Total Withdrawals (Pool Distribution Amount)	2,572,955.98
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	4.388710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	94,346,297.13
Total Principal Reduction Cumulative	47,380,992,921.87
Scheduled Principal Current	37,098,993.32
Scheduled Principal Cumulative	7,509,647,820.83
Unscheduled Principal Current	56,893,309.00
Unscheduled Principal Cumulative	39,774,171,297.00
Senior Reduction Amount	91,177,033.14
Subordinate Reduction Amount	2,815,269.18
Calculated Recovery Principal Amount	1,415,979.29
Calculated Tranche Write-Down Amount	353,994.81
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	28,533,607.77
Total Principal Reduction Cumulative	15,779,330,885.76
Scheduled Principal Current	9,981,013.65
Scheduled Principal Cumulative	2,205,881,747.79
Unscheduled Principal Current	18,457,640.06
Unscheduled Principal Cumulative	13,534,844,504.03
Senior Reduction Amount	27,374,971.01
Subordinate Reduction Amount	1,063,682.70
Calculated Recovery Principal Amount	379,816.23
Calculated Tranche Write-Down Amount	94,954.06
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	72727
Period Reference Pool Removal Loan Count	350
Period Ending Loan Count	72377

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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	11,833,218,595.46
Period PIF Loan Count Current	338
PIF Loan Count Cumulative	170201
Period PIF Loan UPB Current	44,288,902.47
PIF Loan UPB Cumulative	36,754,193,615.49
Period Partial Prepayment Amount	11,421,298.48
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	12
D180 Credit Event Loan Count Cumulative	3695
D180 Credit Event Actual Balance Curr	1,769,974.10
D180 Credit Event Actual Balance Cum	779,425,725.32
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	1,769,974.10
Credit Event Amount Cumulative	781,940,083.80
Total Active Modified Loan Count	177
Total Active Modified Loan UPB	26,889,357.25
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	21486
Period Reference Pool Removal Loan Count	121
Period Ending Loan Count	21365
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,230,185,108.29

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	117
PIF Loan Count Cumulative	62892
Period PIF Loan UPB Current	15,163,187.57
PIF Loan UPB Cumulative	12,793,080,086.79
Period Partial Prepayment Amount	2,991,368.91
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	4
D180 Credit Event Loan Count Cumulative	1498
D180 Credit Event Actual Balance Curr	474,770.29
D180 Credit Event Actual Balance Cum	284,969,045.09
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	474,770.29
Credit Event Amount Cumulative	288,070,751.75
Total Active Modified Loan Count	91
Total Active Modified Loan UPB	14,746,277.94
Structural Reporting	
Group 1	
Senior Percentage	96.958975%
Subordinate Percentage	3.041025%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.002989%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.320528%
Prior Cum Net Credit Event Percentage	1.317539%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.209099%
Subordinate Percentage	3.790901%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.002498%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.515403%
Prior Cum Net Credit Event Percentage	1.512905%
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	353,994.81	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 %	2.610000 %	2.630000 %
2M-2H	0.00	0.00	0.650000 %	2.610000 %	2.630000 %
2B-H	94,954.06	0.00	0.000000 %	0.000000 %	0.000000 %

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Computershare Trust Company, N.A.
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www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



Distribution Date: 25-Jan-2023
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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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Credit-Linked Notes

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	550	82,625,094.83	0.586717 %	0.548515 %
60 Days	108	14,593,721.99	0.115210 %	0.096882 %
90 Days	45	6,509,652.03	0.048004 %	0.043215 %
120 Days	25	3,806,952.54	0.026669 %	0.025273 %
150 Days	13	1,873,660.45	0.013868 %	0.012438 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	741	109,409,081.84	0.790467 %	0.726324 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	402	61,568,200.66	0.555425 %	0.520300 %
60 Days	74	10,324,089.75	0.102242 %	0.087247 %
90 Days	34	5,429,581.57	0.046976 %	0.045884 %
120 Days	17	2,478,016.60	0.023488 %	0.020941 %
150 Days	8	1,397,500.47	0.011053 %	0.011810 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	535	81,197,389.05	0.739185 %	0.686182 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	148	21,056,894.17	0.692722 %	0.651879 %
60 Days	34	4,269,632.24	0.159139 %	0.132179 %
90 Days	11	1,080,070.46	0.051486 %	0.033437 %
120 Days	8	1,328,935.94	0.037444 %	0.041141 %
150 Days	5	476,159.98	0.023403 %	0.014741 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	206	28,211,692.79	0.964194 %	0.873377 %

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	12	1,769,974.10	353,994.81	0.003 %	0	0.00	0.00	0.000 %	12	1,769,974.10	353,994.81	0.003 %
Group 2	4	474,770.29	94,954.06	0.003 %	0	0.00	0.00	0.000 %	4	474,770.29	94,954.06	0.003 %
Total	16	2,244,744.39	448,948.87	0.003 %	0	0.00	0.00	0.000 %	16	2,244,744.39	448,948.87	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	0025020575	304,000.00	0.000 %	NJ	74.00	360	244,626.16	12/31/2022	48,925.23	48,925.23
Group 1	0025022319	238,000.00	0.000 %	NY	80.00	360	191,844.10	12/31/2022	38,368.82	38,368.82
Group 1	0025065273	64,000.00	0.000 %	AL	63.00	360	51,147.45	12/31/2022	10,229.49	10,229.49
Group 1	0025066890	143,000.00	0.000 %	UT	80.00	360	115,327.27	12/31/2022	23,065.45	23,065.45
Group 1	0025067389	68,000.00	0.000 %	VA	80.00	360	46,301.65	12/31/2022	9,260.33	9,260.33
Group 1	0025073312	145,000.00	0.000 %	CA	77.00	360	116,551.54	12/31/2022	23,310.31	23,310.31
Group 1	0025084153	227,000.00	0.000 %	IL	80.00	360	182,122.65	12/31/2022	36,424.53	36,424.53
Group 1	0025110636	264,000.00	0.000 %	MD	80.00	360	212,335.18	12/31/2022	42,467.04	42,467.04
Group 1	0025115582	99,000.00	0.000 %	MS	80.00	360	82,821.37	12/31/2022	16,564.27	16,564.27
Group 1	0025133459	280,000.00	0.000 %	CA	79.00	360	243,001.27	12/31/2022	48,600.25	48,600.25
Group 1	0025208707	260,000.00	0.000 %	IL	75.00	360	206,174.41	12/31/2022	41,234.88	41,234.88
Group 1	0025214450	96,000.00	0.000 %	OK	80.00	360	77,721.05	12/31/2022	15,544.21	15,544.21
Group 2	0025259780	103,000.00	0.000 %	CO	95.00	360	84,143.60	12/31/2022	16,828.72	16,828.72
Group 2	0025298040	194,000.00	0.000 %	FL	90.00	360	154,986.30	12/31/2022	30,997.26	30,997.26
Group 2	0025318588	187,000.00	0.000 %	TX	95.00	360	148,942.66	12/31/2022	29,788.53	29,788.53
Group 2	0025339059	112,000.00	0.000 %	IN	90.00	360	86,697.73	12/31/2022	17,339.55	17,339.55

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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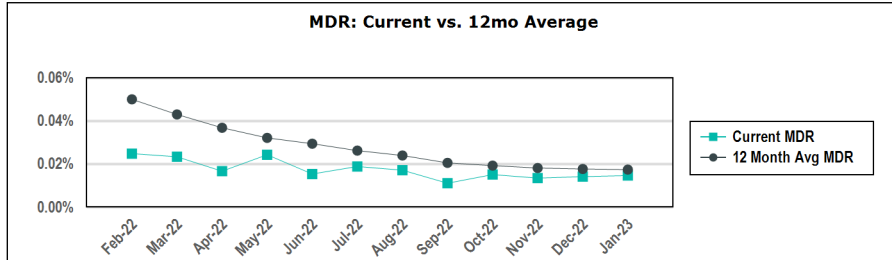
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Realized Loss Report - Collateral

Summary

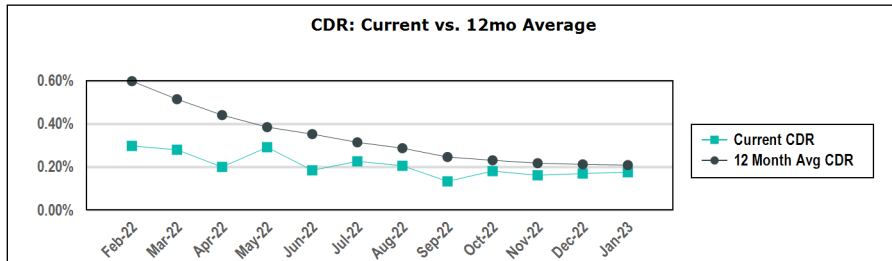
MDR

Current Month 0.015 %
3 Month Average 0.014 %
12 Month Average 0.018 %



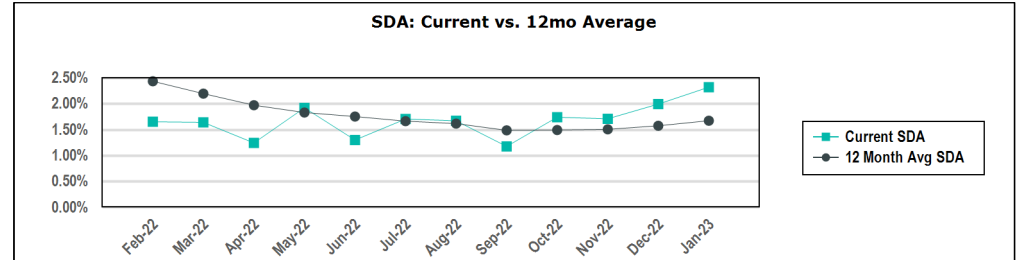
CDR

Current Month 0.177 %
3 Month Average 0.171 %
12 Month Average 0.210 %



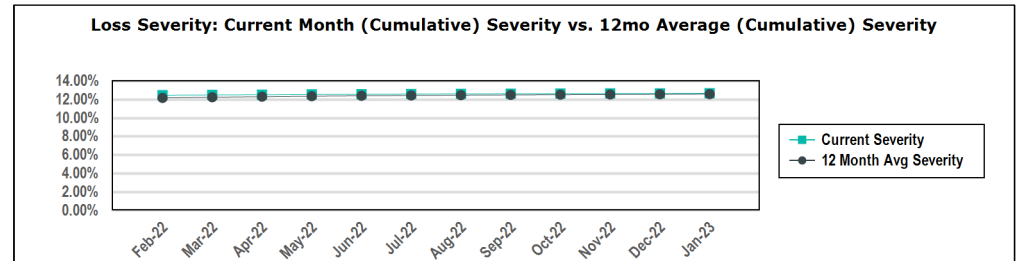
SDA

Current Month 2.325 %
3 Month Average 2.012 %
12 Month Average 1.677 %



Loss Severity

Current Month (Cumulative) 12.691 %
3 Month Average (Cumulative) 12.676 %
12 Month Average (Cumulative) 12.598 %



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 0.501 %
3 Month Average 0.573 %
12 Month Average 1.093 %

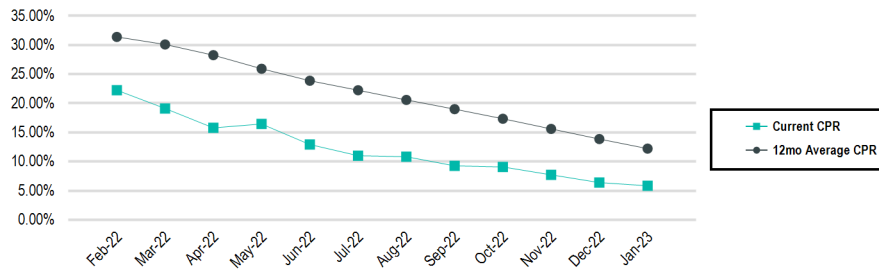
CPR

Current Month 5.846 %
3 Month Average 6.656 %
12 Month Average 12.223 %

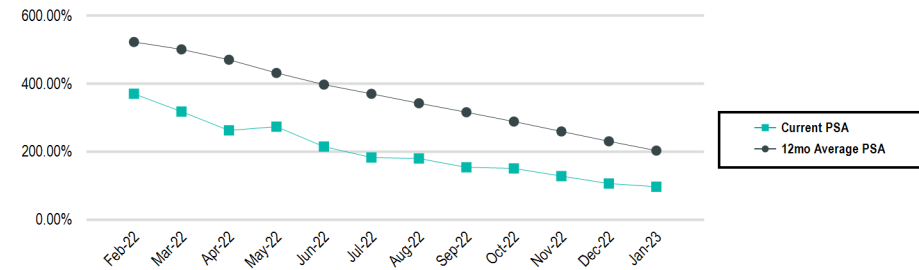
PSA

Current Month 97.425 %
3 Month Average 110.940 %
12 Month Average 203.716 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.481 %
3 Month Average 0.551 %
12 Month Average 1.081 %

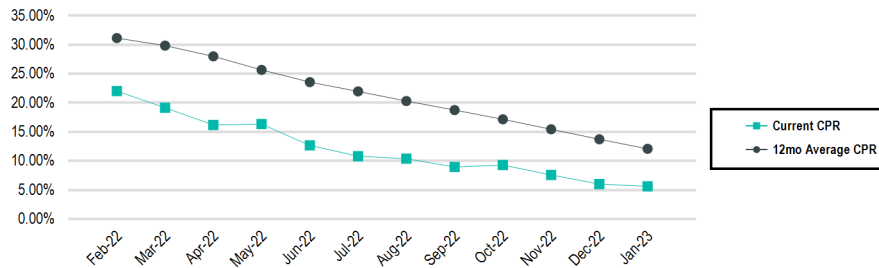
CPR

Current Month 5.627 %
3 Month Average 6.411 %
12 Month Average 12.089 %

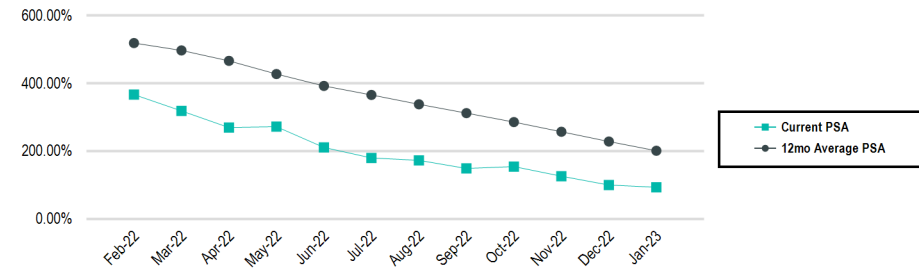
PSA

Current Month 93.782 %
3 Month Average 106.857 %
12 Month Average 201.479 %

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	0.571 %
3 Month Average	0.652 %
12 Month Average	1.138 %

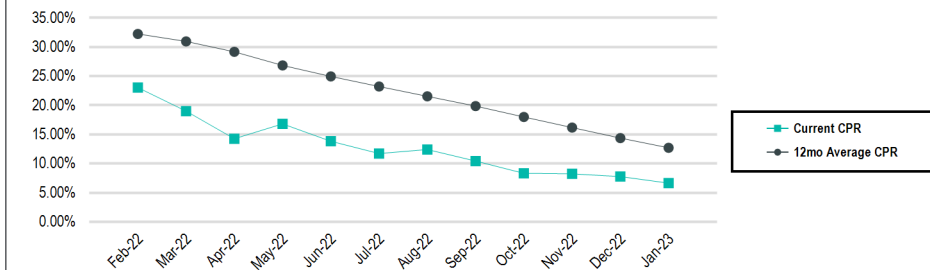
CPR

Current Month	6.642 %
3 Month Average	7.546 %
12 Month Average	12.706 %

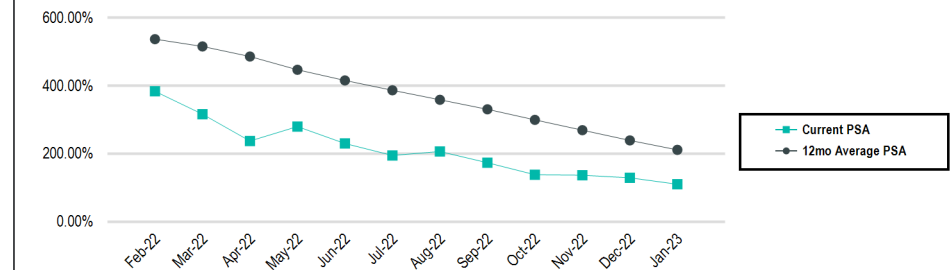
PSA

Current Month	110.694 %
3 Month Average	125.772 %
12 Month Average	211.769 %

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

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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>