

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-Feb-2022
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	01/31/2022	0.00000 %	13,552,916,501.85	0.00	318,492,912.39	0.00	13,234,423,589.46	318,492,912.39	0.00
1M-1	30711XAJ3	02/24/2022	1.30771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	02/24/2022	3.10771 %	322,985,690.13	864,336.71	9,381,219.95	0.00	313,604,470.18	10,245,556.66	0.00
1M-2H	NA	01/31/2022	0.00000 %	21,068,098.86	0.00	611,929.49	0.00	20,456,169.37	611,929.49	0.00
1B-H	NA	01/31/2022	0.00000 %	85,132,134.38	0.00	0.00	731,824.35	84,400,310.03	0.00	93,242,324.97
2A-H	NA	01/31/2022	0.00000 %	3,693,312,676.47	0.00	90,440,655.54	0.00	3,602,872,020.94	90,440,655.54	0.00
2M-1	30711XAL8	02/24/2022	1.30771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	02/24/2022	3.00771 %	56,302,519.29	145,821.98	3,349,276.36	0.00	52,953,242.93	3,495,098.34	0.00
2M-2H	NA	01/31/2022	0.00000 %	4,019,425.07	0.00	239,104.14	0.00	3,780,320.93	239,104.14	0.00
2B-H	NA	01/31/2022	0.00000 %	87,229,225.08	0.00	0.00	169,818.02	87,059,407.06	0.00	36,502,447.94
Totals				17,822,966,271.13	1,010,158.69	422,515,097.87	901,642.37	17,399,549,530.90	423,525,256.56	129,744,772.91

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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	13,552,916,501.85	41,807,978.39	276,684,934.00	0.00	0.00	318,492,912.39	13,234,423,589.46	0.23041319	318,492,912.39
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	322,985,690.13	1,242,878.89	8,138,341.06	0.00	0.00	9,381,219.95	313,604,470.18	0.33185658	9,381,219.95
1M-2H	61,641,596.00	21,068,098.86	81,072.00	530,857.49	0.00	0.00	611,929.49	20,456,169.37	0.33185658	611,929.49
1B-H	177,642,635.00	85,132,134.38	0.00	0.00	0.00	731,824.35	731,824.35	84,400,310.03	0.47511291	0.00
2A-H	18,296,659,144.00	3,693,312,676.47	11,106,486.00	79,334,169.54	0.00	0.00	90,440,655.54	3,602,872,020.94	0.19691420	90,440,655.54
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	56,302,519.29	414,148.17	2,935,128.19	0.00	0.00	3,349,276.36	52,953,242.93	0.17054185	3,349,276.36
2M-2H	22,166,530.00	4,019,425.07	29,565.95	209,538.19	0.00	0.00	239,104.14	3,780,320.93	0.17054185	239,104.14
2B-H	123,561,855.00	87,229,225.08	0.00	0.00	0.00	169,818.02	169,818.02	87,059,407.06	0.70458158	0.00
Totals	78,223,727,511.00	17,822,966,271.13	54,682,129.40	367,832,968.47	0.00	901,642.37	423,416,740.24	17,399,549,530.90	0.22243314	422,515,097.87

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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	235.95820176	0.72788284	4.81712401	0.00000000	0.00000000	5.54500685	230.41319490	0.23041319	5.54500685
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	341.78379908	1.31521576	8.61200112	0.00000000	0.00000000	9.92721688	331.85658220	0.33185658	9.92721688
1M-2H	61,641,596.00	341.78379904	1.31521578	8.61200106	0.00000000	0.00000000	9.92721684	331.85658220	0.33185658	9.92721684
1B-H	177,642,635.00	479.23255799	0.00000000	0.00000000	0.00000000	4.11964363	4.11964363	475.11291436	0.47511291	0.00000000
2A-H	18,296,659,144.00	201.85721598	0.60702262	4.33599210	0.00000000	0.00000000	4.94301472	196.91420125	0.19691420	4.94301472
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	181.32856454	1.33381053	9.45290882	0.00000000	0.00000000	10.78671936	170.54184519	0.17054185	10.78671936
2M-2H	22,166,530.00	181.32856473	1.33381048	9.45290896	0.00000000	0.00000000	10.78671944	170.54184530	0.17054185	10.78671944
2B-H	123,561,855.00	705.95593664	0.00000000	0.00000000	0.00000000	1.37435635	1.37435635	704.58158029	0.70458158	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 %	13,552,916,501.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,234,423,589.46
1M-1	N/A	N/A	1.30771 %	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	01/25/22 - 02/24/22	31	3.10771 %	322,985,690.13	864,336.71	0.00	0.00	0.00	0.00	864,336.71	0.00	313,604,470.18
1M-2H	N/A	N/A	0.00000 %	21,068,098.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,456,169.37
1B-H	N/A	N/A	0.00000 %	85,132,134.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,400,310.03
2A-H	N/A	N/A	0.00000 %	3,693,312,676.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,602,872,020.94
2M-1	N/A	N/A	1.30771 %	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	01/25/22 - 02/24/22	31	3.00771 %	56,302,519.29	145,821.98	0.00	0.00	0.00	0.00	145,821.98	0.00	52,953,242.93
2M-2H	N/A	N/A	0.00000 %	4,019,425.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,780,320.93
2B-H	N/A	N/A	0.00000 %	87,229,225.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,059,407.06
Totals					1,010,158.69	0.00	0.00	0.00	0.00	1,010,158.69	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 %	235.95820176	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	230.41319490
1M-1	555,000,000.00	1.30771 %	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	3.10771 %	341.78379908	0.91464202	0.00000000	0.00000000	0.00000000	0.00000000	0.91464202	0.00000000	331.85658220
1M-2H	61,641,596.00	0.00000 %	341.78379904	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	331.85658220
1B-H	177,642,635.00	0.00000 %	479.23255799	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	475.11291436
2A-H	18,296,659,144.00	0.00000 %	201.85721598	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	196.91420125
2M-1	239,500,000.00	1.30771 %	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	3.00771 %	181.32856454	0.46963601	0.00000000	0.00000000	0.00000000	0.00000000	0.46963601	0.00000000	170.54184519
2M-2H	22,166,530.00	0.00000 %	181.32856473	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	170.54184530
2B-H	123,561,855.00	0.00000 %	705.95593664	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	704.58158029

(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	14,661,464.03
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(901,642.37)
Total Deposits	13,759,821.66
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,740,655.00
Total Withdrawals (Pool Distribution Amount)	13,759,821.66
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	0.107710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	329,217,886.18
Total Principal Reduction Cumulative	45,561,326,978.06
Scheduled Principal Current	43,131,929.28
Scheduled Principal Cumulative	7,090,093,964.93
Unscheduled Principal Current	285,354,132.55
Unscheduled Principal Cumulative	38,377,990,688.16
Senior Reduction Amount	318,492,912.39
Subordinate Reduction Amount	9,993,149.44
Calculated Recovery Principal Amount	2,927,297.32
Calculated Tranche Write-Down Amount	731,824.35
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	94,198,854.06
Total Principal Reduction Cumulative	15,262,851,002.13
Scheduled Principal Current	11,550,200.12
Scheduled Principal Cumulative	2,092,698,159.06
Unscheduled Principal Current	82,478,835.92
Unscheduled Principal Cumulative	13,133,650,395.13
Senior Reduction Amount	90,440,655.54
Subordinate Reduction Amount	3,588,380.50
Calculated Recovery Principal Amount	620,891.72
Calculated Tranche Write-Down Amount	169,818.02
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	82103
Period Reference Pool Removal Loan Count	1528
Period Ending Loan Count	80575

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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	13,652,884,539.27
Period PIF Loan Count Current	1505
PIF Loan Count Cumulative	162130
Period PIF Loan UPB Current	264,544,046.30
PIF Loan UPB Cumulative	35,522,936,146.46
Period Partial Prepayment Amount	19,054,687.20
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	23
D180 Credit Event Loan Count Cumulative	3568
D180 Credit Event Actual Balance Curr	3,659,121.67
D180 Credit Event Actual Balance Cum	759,768,329.89
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	3,659,121.67
Credit Event Amount Cumulative	762,282,688.37
Total Active Modified Loan Count	195
Total Active Modified Loan UPB	30,231,581.52
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	24314
Period Reference Pool Removal Loan Count	469
Period Ending Loan Count	23845
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,746,664,991.92

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	465
PIF Loan Count Cumulative	60476
Period PIF Loan UPB Current	77,326,285.30
PIF Loan UPB Cumulative	12,438,026,468.53
Period Partial Prepayment Amount	4,858,689.58
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	1434
D180 Credit Event Actual Balance Curr	790,709.74
D180 Credit Event Actual Balance Cum	274,458,115.04
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	790,709.74
Credit Event Amount Cumulative	277,559,821.70
Total Active Modified Loan Count	95
Total Active Modified Loan UPB	16,163,703.59
Structural Reporting	
Group 1	
Senior Percentage	96.930462%
Subordinate Percentage	3.069538%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.006179%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.287331%
Prior Cum Net Credit Event Percentage	1.281151%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.158386%
Subordinate Percentage	3.841614%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.004467%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.460110%
Prior Cum Net Credit Event Percentage	1.455643%
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 %	3.070000 %	3.070000 %
1M-1	0.00	0.00	2.000000 %	3.070000 %	3.070000 %
1M-1H	0.00	0.00	2.000000 %	3.070000 %	3.070000 %
1M-2	0.00	0.00	0.300000 %	0.610000 %	0.620000 %
1M-2H	0.00	0.00	0.300000 %	0.610000 %	0.620000 %
1B-H	731,824.35	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.840000 %	3.840000 %
2M-1	0.00	0.00	2.400000 %	3.840000 %	3.840000 %
2M-1H	0.00	0.00	2.400000 %	3.840000 %	3.840000 %
2M-2	0.00	0.00	0.650000 %	2.270000 %	2.320000 %
2M-2H	0.00	0.00	0.650000 %	2.270000 %	2.320000 %
2B-H	169,818.02	0.00	0.000000 %	0.000000 %	0.000000 %

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Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



Distribution Date: 25-Feb-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	513	79,697,963.81	0.491285 %	0.458046 %
60 Days	123	20,221,245.75	0.117794 %	0.116217 %
90 Days	59	8,752,162.15	0.056503 %	0.050301 %
120 Days	46	6,669,065.02	0.044053 %	0.038329 %
150 Days	30	5,311,563.81	0.028730 %	0.030527 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	771	120,652,000.54	0.738364 %	0.693420 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	353	57,576,135.96	0.438101 %	0.421714 %
60 Days	90	15,356,198.23	0.111697 %	0.112476 %
90 Days	42	5,923,612.75	0.052125 %	0.043387 %
120 Days	31	4,687,500.34	0.038473 %	0.034333 %
150 Days	19	2,991,652.60	0.023581 %	0.021912 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	535	86,535,099.88	0.663978 %	0.633823 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	160	22,121,827.85	0.671000 %	0.590441 %
60 Days	33	4,865,047.52	0.138394 %	0.129850 %
90 Days	17	2,828,549.40	0.071294 %	0.075495 %
120 Days	15	1,981,564.68	0.062906 %	0.052889 %
150 Days	11	2,319,911.21	0.046131 %	0.061919 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	236	34,116,900.66	0.989725 %	0.910594 %

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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	23	3,659,121.67	731,824.35	0.005 %	0	0.00	0.00	0.000 %	23	3,659,121.67	731,824.35	0.005 %
Group 2	5	849,090.14	169,818.02	0.005 %	0	0.00	0.00	0.000 %	5	849,090.14	169,818.02	0.005 %
Total	28	4,508,211.81	901,642.37	0.005 %	0	0.00	0.00	0.000 %	28	4,508,211.81	901,642.37	0.005 %

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	0025006781	98,000.00	0.000 %	NY	70.00	360	81,388.07	01/31/2022	16,277.61	16,277.61
Group 1	0025029667	263,000.00	0.000 %	MD	73.00	360	216,711.28	01/31/2022	43,342.26	43,342.26
Group 1	0025031779	165,000.00	0.000 %	IL	75.00	360	114,334.33	01/31/2022	22,866.87	22,866.87
Group 1	0025050131	108,000.00	0.000 %	MI	68.00	360	79,974.98	01/31/2022	15,995.00	15,995.00
Group 1	0025054511	95,000.00	0.000 %	IL	70.00	360	79,673.39	01/31/2022	15,934.68	15,934.68
Group 1	0025055969	98,000.00	0.000 %	AZ	70.00	360	81,023.29	01/31/2022	16,204.66	16,204.66
Group 1	0025074012	122,000.00	0.000 %	UT	80.00	360	101,300.15	01/31/2022	20,260.03	20,260.03
Group 1	0025076184	417,000.00	0.000 %	NY	66.00	360	305,281.58	01/31/2022	61,056.32	61,056.32
Group 1	0025096975	140,000.00	0.000 %	MO	80.00	360	115,865.93	01/31/2022	23,173.19	23,173.19
Group 1	0025109086	95,000.00	0.000 %	PR	68.00	360	77,986.54	01/31/2022	15,597.31	15,597.31
Group 1	0025115023	208,000.00	0.000 %	CA	67.00	360	168,756.49	01/31/2022	33,751.30	33,751.30
Group 1	0025115130	105,000.00	0.000 %	WA	75.00	360	87,453.85	01/31/2022	17,490.77	17,490.77
Group 1	0025120584	133,000.00	0.000 %	NJ	75.00	360	111,078.70	01/31/2022	22,215.74	22,215.74
Group 1	0025124509	148,000.00	0.000 %	NC	80.00	360	124,175.62	01/31/2022	24,835.12	24,835.12
Group 1	0025126235	175,000.00	0.000 %	MS	78.00	360	146,811.28	01/31/2022	29,362.26	29,362.26
Group 1	0025129456	146,000.00	0.000 %	OR	66.00	360	126,406.27	01/31/2022	25,281.25	25,281.25
Group 1	0025145049	145,000.00	0.000 %	OR	61.00	360	101,255.10	01/31/2022	20,251.02	20,251.02
Group 1	0025158092	107,000.00	0.000 %	WI	74.00	360	84,982.31	01/31/2022	16,996.46	16,996.46
Group 1	0025158339	156,000.00	0.000 %	IL	80.00	360	127,937.56	01/31/2022	25,587.51	25,587.51
Group 1	0025201805	493,000.00	0.000 %	NY	63.00	360	408,062.50	01/31/2022	81,612.50	81,612.50

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Connecticut Avenue Securities

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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 1	0025214788	268,000.00	0.000 %	CA	80.00	360	223,110.05	01/31/2022	44,622.01	44,622.01
Group 1	0025227929	483,000.00	0.000 %	CA	77.00	360	402,911.29	01/31/2022	80,582.26	80,582.26
Group 1	0025228497	345,000.00	0.000 %	NY	67.00	360	292,641.11	01/31/2022	58,528.22	58,528.22
Group 2	0025272400	128,000.00	0.000 %	TX	95.00	360	104,609.65	01/31/2022	20,921.93	20,921.93
Group 2	0025284306	502,000.00	0.000 %	NJ	90.00	360	417,647.11	01/31/2022	83,529.42	83,529.42
Group 2	0025297897	180,000.00	0.000 %	MD	95.00	360	152,662.87	01/31/2022	30,532.57	30,532.57
Group 2	0025315723	73,000.00	0.000 %	IL	97.00	360	58,380.40	12/31/2021	11,676.08	11,676.08
Group 2	0025334186	138,000.00	0.000 %	IA	95.00	360	115,790.11	01/31/2022	23,158.02	23,158.02

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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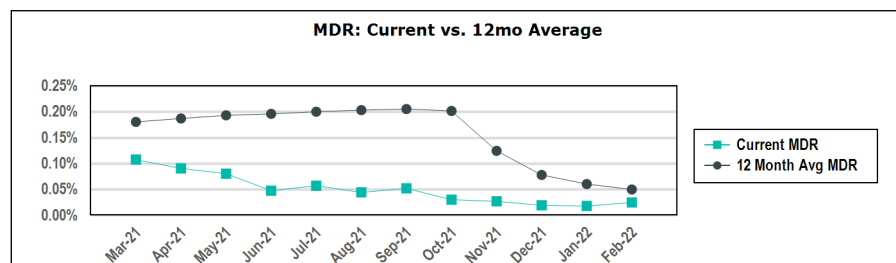
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Realized Loss Report - Collateral

Summary

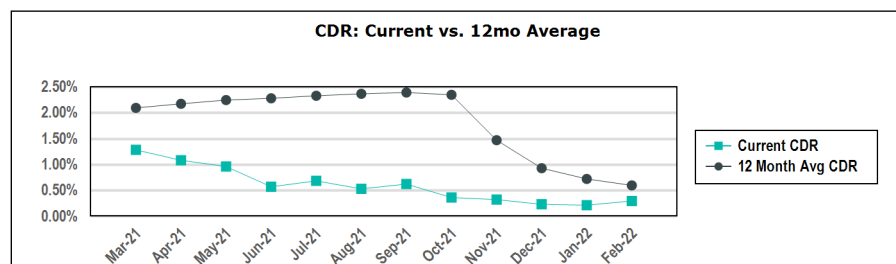
MDR

Current Month 0.025 %
3 Month Average 0.021 %
12 Month Average 0.050 %



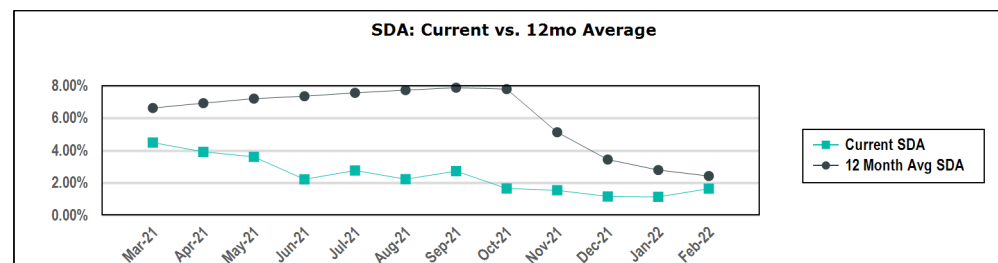
CDR

Current Month 0.299 %
3 Month Average 0.251 %
12 Month Average 0.600 %



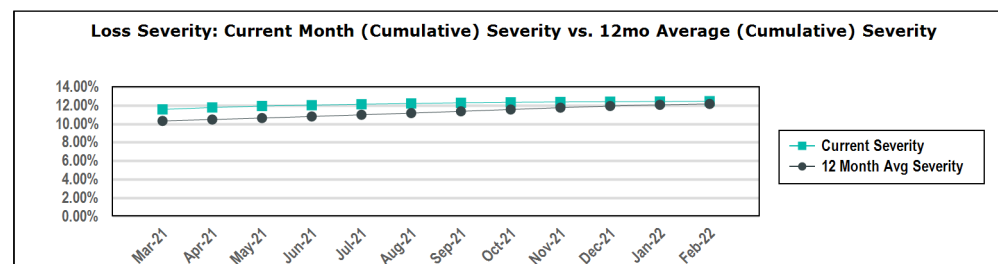
SDA

Current Month 1.656 %
3 Month Average 1.326 %
12 Month Average 2.439 %



Loss Severity

Current Month (Cumulative) 12.479 %
3 Month Average (Cumulative) 12.449 %
12 Month Average (Cumulative) 12.182 %



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	2.075 %
3 Month Average	2.375 %
12 Month Average	3.120 %

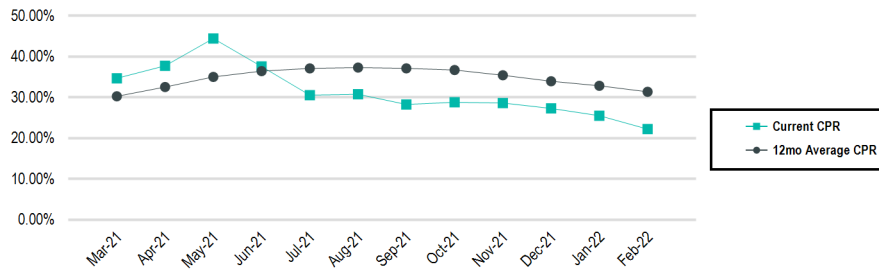
CPR

Current Month	22.248 %
3 Month Average	25.031 %
12 Month Average	31.392 %

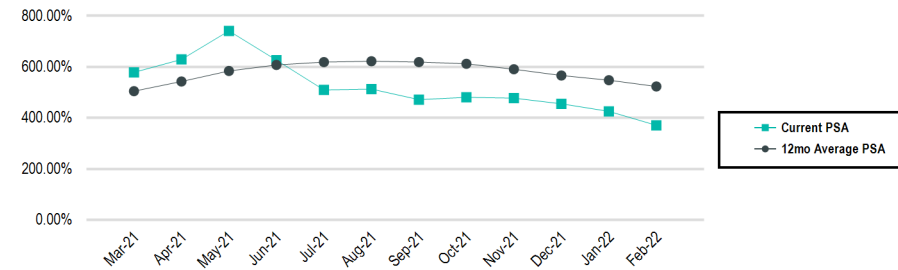
PSA

Current Month	370.804 %
3 Month Average	417.184 %
12 Month Average	523.194 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.052 %
3 Month Average	2.334 %
12 Month Average	3.093 %

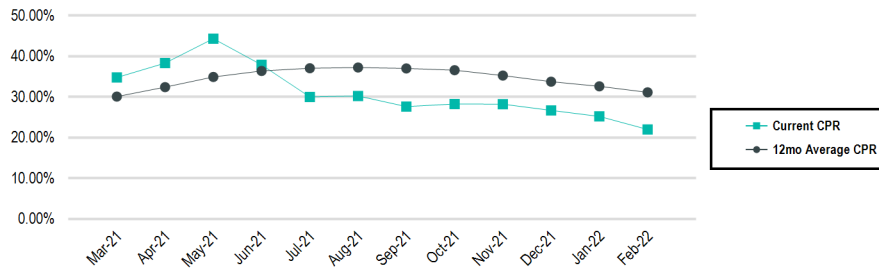
CPR

Current Month	22.031 %
3 Month Average	24.657 %
12 Month Average	31.151 %

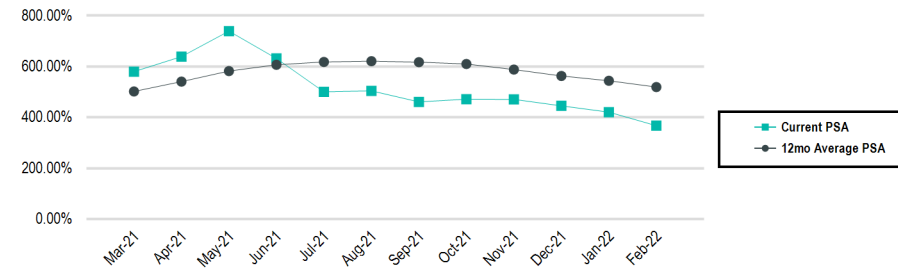
PSA

Current Month	367.175 %
3 Month Average	410.948 %
12 Month Average	519.175 %

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	2.158 %
3 Month Average	2.524 %
12 Month Average	3.214 %

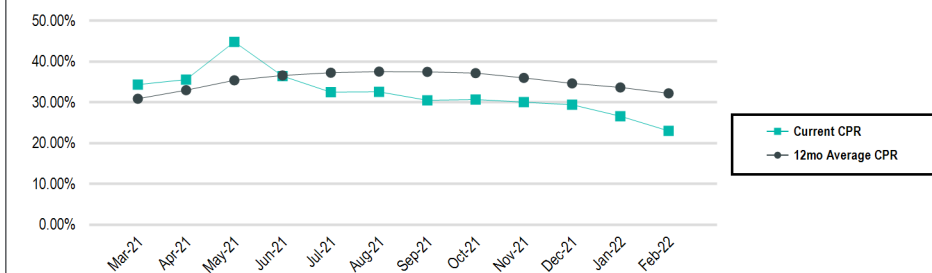
CPR

Current Month	23.036 %
3 Month Average	26.372 %
12 Month Average	32.240 %

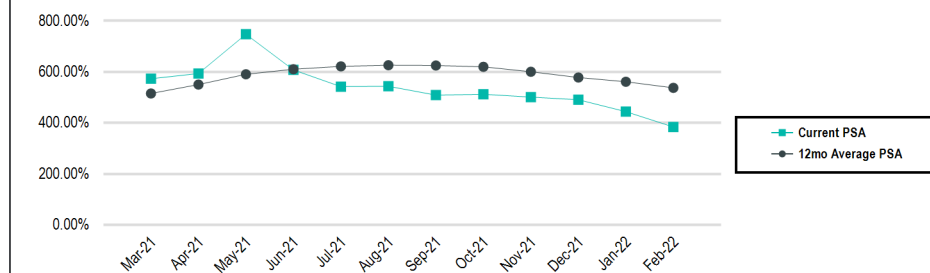
PSA

Current Month	383.935 %
3 Month Average	439.533 %
12 Month Average	537.334 %

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

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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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Series 2014-C03



Supplemental Reporting

Additional Cumulative Realized Loss/(Gain) Notes

Cumulative Realized Loss/(Gain) represents Cumulative Calculated Tranche Write-down Amount and Calculated Tranche Write-up Amount since issuance.

Cumulative Realized Loss/(Gain) Amount can consist of a Credit Event Amount and Reversed Credit Event Amount calculated utilizing different Applicable Severity Percentages based on the then applicable Net Credit Percentage at the time of the Credit Event or Reversal.