

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-Jul-2023
10-Jul-2023 11:28:27 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	06/30/2023	0.00000 %	11,046,129,542.73	0.00	98,889,353.05	0.00	10,947,240,189.67	98,889,353.05	0.00
1M-1	30711XAJ3	07/24/2023	6.35043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	07/24/2023	8.15043 %	85,189,093.41	559,319.57	989,309.99	0.00	84,199,783.43	1,548,629.56	0.00
1M-2H	NA	06/30/2023	0.00000 %	180,661,657.56	0.00	2,098,043.01	0.00	178,563,614.54	2,098,043.01	0.00
1B-H	NA	06/30/2023	0.00000 %	79,260,141.77	0.00	0.00	17,741.96	79,242,399.81	0.00	98,400,235.19
2A-H	NA	06/30/2023	0.00000 %	2,991,969,747.46	0.00	26,291,586.60	0.00	2,965,678,160.85	26,291,586.60	0.00
2M-1	30711XAL8	07/24/2023	6.35043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	07/24/2023	8.05043 %	28,430,496.04	184,373.72	880,355.53	0.00	27,550,140.51	1,064,729.25	0.00
2M-2H	NA	06/30/2023	0.00000 %	4,481,913.14	0.00	138,783.26	0.00	4,343,129.88	138,783.26	0.00
2B-H	NA	06/30/2023	0.00000 %	84,640,160.06	0.00	0.00	88,069.40	84,552,090.66	0.00	39,009,764.34
Totals				14,500,762,752.17	743,693.29	129,287,431.44	105,811.36	14,371,369,509.35	130,031,124.73	137,409,999.53

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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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	11,046,129,542.73	36,881,682.60	62,007,670.46	0.00	0.00	98,889,353.05	10,947,240,189.67	0.19059301	98,889,353.05
1M-1	555,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	37,142,115.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	322,567,774.00	85,189,093.41	369,237.13	620,072.86	0.00	0.00	989,309.99	84,199,783.43	0.26102974	989,309.99
1M-2H	684,073,822.00	180,661,657.56	783,046.15	1,314,996.86	0.00	0.00	2,098,043.01	178,563,614.54	0.26102974	2,098,043.01
1B-H	177,642,635.00	79,260,141.77	0.00	0.00	0.00	17,741.96	17,741.96	79,242,399.81	0.44607760	0.00
2A-H	18,296,659,144.00	2,991,969,747.46	9,912,306.14	16,379,280.46	0.00	0.00	26,291,586.60	2,965,678,160.85	0.16208851	26,291,586.60
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	28,430,496.04	336,414.26	543,941.26	0.00	0.00	880,355.53	27,550,140.51	0.09587159	880,355.53
2M-2H	45,301,530.00	4,481,913.14	53,033.88	85,749.38	0.00	0.00	138,783.26	4,343,129.88	0.09587159	138,783.26
2B-H	123,561,855.00	84,640,160.06	0.00	0.00	0.00	88,069.40	88,069.40	84,552,090.66	0.68428959	0.00
Totals	78,223,727,511.00	14,500,762,752.17	48,335,720.16	80,951,711.28	0.00	105,811.36	129,393,242.80	14,371,369,509.35	0.18372136	129,287,431.44

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	192.31468466	0.64211533	1.07956235	0.00000000	0.00000000	1.72167769	190.59300697	0.19059301	1.72167769
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	264.09672719	1.14468078	1.92230257	0.00000000	0.00000000	3.06698334	261.02974388	0.26102974	3.06698334
1M-2H	684,073,822.00	264.09672721	1.14468077	1.92230256	0.00000000	0.00000000	3.06698333	261.02974386	0.26102974	3.06698333
1B-H	177,642,635.00	446.17747181	0.00000000	0.00000000	0.00000000	0.09987445	0.09987445	446.07759736	0.44607760	0.00000000
2A-H	18,296,659,144.00	163.52546790	0.54175498	0.89520608	0.00000000	0.00000000	1.43696105	162.08850684	0.16208851	1.43696105
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	98.93513838	1.17068627	1.89285842	0.00000000	0.00000000	3.06354473	95.87159365	0.09587159	3.06354473
2M-2H	45,301,530.00	98.93513839	1.17068629	1.89285836	0.00000000	0.00000000	3.06354465	95.87159374	0.09587159	3.06354465
2B-H	123,561,855.00	685.00234203	0.00000000	0.00000000	0.00000000	0.71275557	0.71275557	684.28958646	0.68428959	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 %	11,046,129,542.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,947,240,189.67
1M-1	N/A	N/A	6.35043 %	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	06/26/23 - 07/24/23	29	8.15043 %	85,189,093.41	559,319.57	0.00	0.00	0.00	0.00	559,319.57	0.00	84,199,783.43
1M-2H	N/A	N/A	0.00000 %	180,661,657.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	178,563,614.54
1B-H	N/A	N/A	0.00000 %	79,260,141.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,242,399.81
2A-H	N/A	N/A	0.00000 %	2,991,969,747.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,965,678,160.85
2M-1	N/A	N/A	6.35043 %	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	06/26/23 - 07/24/23	29	8.05043 %	28,430,496.04	184,373.72	0.00	0.00	0.00	0.00	184,373.72	0.00	27,550,140.51
2M-2H	N/A	N/A	0.00000 %	4,481,913.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,343,129.88
2B-H	N/A	N/A	0.00000 %	84,640,160.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,552,090.66
Totals					743,693.29	0.00	0.00	0.00	0.00	743,693.29	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 %	192.31468466	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	190.59300697
1M-1	555,000,000.00	6.35043 %	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	8.15043 %	264.09672719	1.73395985	0.00000000	0.00000000	0.00000000	0.00000000	1.73395985	0.00000000	261.02974388
1M-2H	684,073,822.00	0.00000 %	264.09672721	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	261.02974386
1B-H	177,642,635.00	0.00000 %	446.17747181	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	446.07759736
2A-H	18,296,659,144.00	0.00000 %	163.52546790	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	162.08850684
2M-1	239,500,000.00	6.35043 %	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	8.05043 %	98.93513838	0.64160117	0.00000000	0.00000000	0.00000000	0.00000000	0.64160117	0.00000000	95.87159365
2M-2H	45,301,530.00	0.00000 %	98.93513839	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	95.87159374
2B-H	123,561,855.00	0.00000 %	685.00234203	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	684.28958646

(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	2,738,336.83
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(105,811.36)
Total Deposits	2,632,525.47
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,613,358.81
Total Withdrawals (Pool Distribution Amount)	2,632,525.47
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	5.150430%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	101,994,448.01
Total Principal Reduction Cumulative	47,924,965,529.59
Scheduled Principal Current	38,033,965.88
Scheduled Principal Cumulative	7,732,816,595.61
Unscheduled Principal Current	63,942,740.17
Unscheduled Principal Cumulative	40,093,748,698.79
Senior Reduction Amount	98,889,353.05
Subordinate Reduction Amount	3,087,353.00
Calculated Recovery Principal Amount	70,967.88
Calculated Tranche Write-Down Amount	17,741.96
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	27,398,794.79
Total Principal Reduction Cumulative	15,927,392,472.10
Scheduled Principal Current	10,301,754.28
Scheduled Principal Cumulative	2,266,214,090.28
Unscheduled Principal Current	17,008,971.11
Unscheduled Principal Cumulative	13,622,168,617.48
Senior Reduction Amount	26,291,586.60
Subordinate Reduction Amount	1,019,138.79
Calculated Recovery Principal Amount	352,277.58
Calculated Tranche Write-Down Amount	88,069.40
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	70730
Period Reference Pool Removal Loan Count	420
Period Ending Loan Count	70310

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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	11,289,245,987.74
Period PIF Loan Count Current	418
PIF Loan Count Cumulative	172226
Period PIF Loan UPB Current	52,551,926.69
PIF Loan UPB Cumulative	36,999,949,933.52
Period Partial Prepayment Amount	11,645,187.83
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	2,607,738.26
D180 Credit Event Loan Count Current	2
D180 Credit Event Loan Count Cumulative	3736
D180 Credit Event Actual Balance Curr	88,709.84
D180 Credit Event Actual Balance Cum	785,464,501.25
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	88,709.84
Credit Event Amount Cumulative	788,072,239.51
Total Active Modified Loan Count	172
Total Active Modified Loan UPB	26,457,293.65
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	20900
Period Reference Pool Removal Loan Count	111
Period Ending Loan Count	20789
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,082,123,521.95

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	108
PIF Loan Count Cumulative	63453
Period PIF Loan UPB Current	13,654,683.79
PIF Loan UPB Cumulative	12,859,940,323.45
Period Partial Prepayment Amount	3,076,136.33
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	3
D180 Credit Event Loan Count Cumulative	1513
D180 Credit Event Actual Balance Curr	440,346.98
D180 Credit Event Actual Balance Cum	286,994,697.06
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	440,346.98
Credit Event Amount Cumulative	290,096,403.72
Total Active Modified Loan Count	87
Total Active Modified Loan UPB	14,325,616.37
Structural Reporting	
Group 1	
Senior Percentage	96.970384%
Subordinate Percentage	3.029616%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.000150%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.330884%
Prior Cum Net Credit Event Percentage	1.330734%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.219594%
Subordinate Percentage	3.780406%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.002317%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.526059%
Prior Cum Net Credit Event Percentage	1.523742%
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 %	3.030000 %	3.030000 %
1M-1	0.00	0.00	2.000000 %	3.030000 %	3.030000 %
1M-1H	0.00	0.00	2.000000 %	3.030000 %	3.030000 %
1M-2	0.00	0.00	0.300000 %	0.700000 %	0.700000 %
1M-2H	0.00	0.00	0.300000 %	0.700000 %	0.700000 %
1B-H	17,741.96	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.780000 %	3.780000 %
2M-1	0.00	0.00	2.400000 %	3.780000 %	3.780000 %
2M-1H	0.00	0.00	2.400000 %	3.780000 %	3.780000 %
2M-2	0.00	0.00	0.650000 %	2.720000 %	2.740000 %
2M-2H	0.00	0.00	0.650000 %	2.720000 %	2.740000 %
2B-H	88,069.40	0.00	0.000000 %	0.000000 %	0.000000 %

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 9062 Old Annapolis Road
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 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	456	68,536,560.78	0.500554 %	0.476897 %
60 Days	97	13,727,561.59	0.106478 %	0.095520 %
90 Days	49	5,792,301.42	0.053788 %	0.040304 %
120 Days	18	2,913,734.42	0.019759 %	0.020275 %
150 Days	21	3,527,957.84	0.023052 %	0.024549 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	641	94,498,116.05	0.703630 %	0.657544 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	333	50,608,403.09	0.473617 %	0.448289 %
60 Days	73	10,795,530.50	0.103826 %	0.095627 %
90 Days	29	3,429,977.39	0.041246 %	0.030383 %
120 Days	15	2,490,219.42	0.021334 %	0.022058 %
150 Days	19	3,170,297.87	0.027023 %	0.028082 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	469	70,494,428.27	0.667046 %	0.624439 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	123	17,928,157.69	0.591659 %	0.581682 %
60 Days	24	2,932,031.09	0.115446 %	0.095130 %
90 Days	20	2,362,324.03	0.096205 %	0.076646 %
120 Days	3	423,515.00	0.014431 %	0.013741 %
150 Days	2	357,659.97	0.009620 %	0.011604 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	172	24,003,687.78	0.827361 %	0.778804 %

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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	2	88,709.84	17,741.96	0.000 %	0	0.00	0.00	0.000 %	2	88,709.84	17,741.96	0.000 %
Group 2	3	440,346.98	88,069.40	0.003 %	0	0.00	0.00	0.000 %	3	440,346.98	88,069.40	0.003 %
Total	5	529,056.82	105,811.36	0.001 %	0	0.00	0.00	0.000 %	5	529,056.82	105,811.36	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	0025202237	136,000.00	0.000 %	CA	74.00	360	49,756.52	06/30/2023	9,951.30	9,951.30
Group 1	0025218673	50,000.00	0.000 %	GA	80.00	360	38,953.32	06/30/2023	7,790.66	7,790.66
Group 2	0025262442	66,000.00	0.000 %	OR	97.00	360	52,760.18	06/30/2023	10,552.04	10,552.04
Group 2	0025266533	371,000.00	0.000 %	NJ	95.00	360	287,800.79	06/30/2023	57,560.16	57,560.16
Group 2	0025303759	136,000.00	0.000 %	NJ	85.00	360	99,786.01	06/30/2023	19,957.20	19,957.20

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

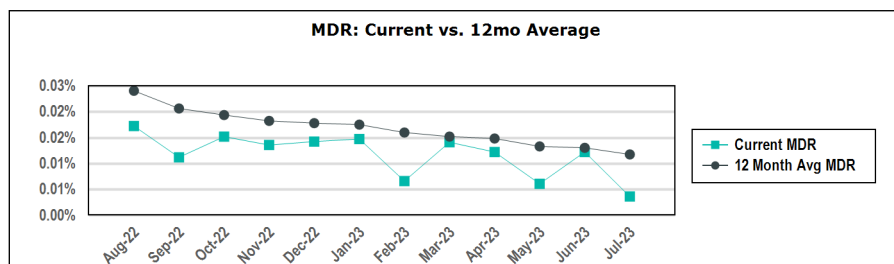
Distribution Date: 25-Jul-2023
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Realized Loss Report - Collateral

Summary

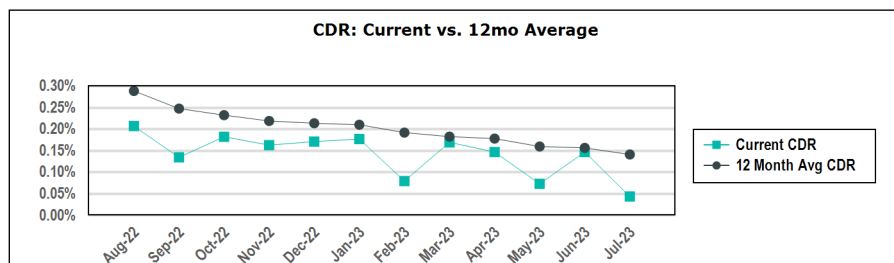
MDR

Current Month 0.004 %
3 Month Average 0.007 %
12 Month Average 0.012 %



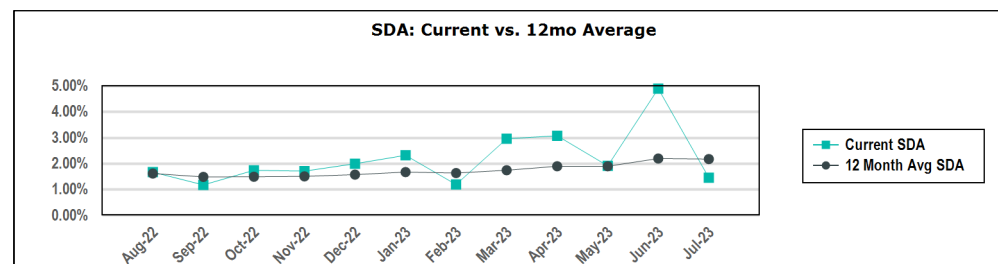
CDR

Current Month 0.044 %
3 Month Average 0.088 %
12 Month Average 0.141 %



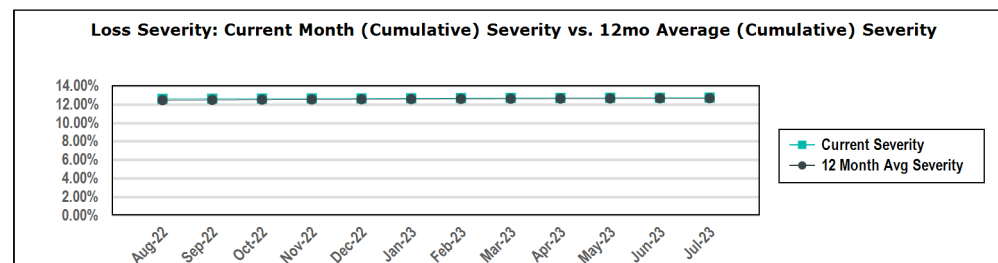
SDA

Current Month 1.459 %
3 Month Average 2.760 %
12 Month Average 2.180 %



Loss Severity

Current Month (Cumulative) 12.747 %
3 Month Average (Cumulative) 12.740 %
12 Month Average (Cumulative) 12.690 %



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	0.561 %
3 Month Average	0.526 %
12 Month Average	0.587 %

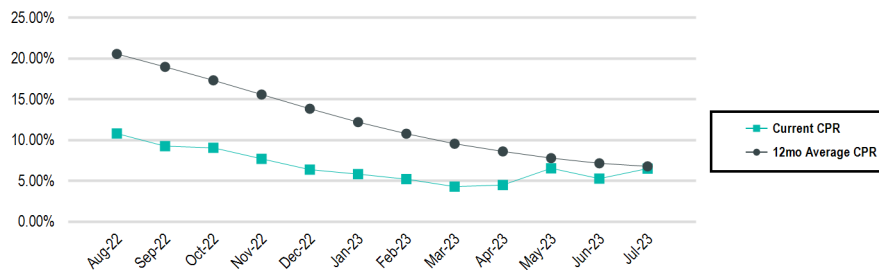
CPR

Current Month	6.527 %
3 Month Average	6.130 %
12 Month Average	6.800 %

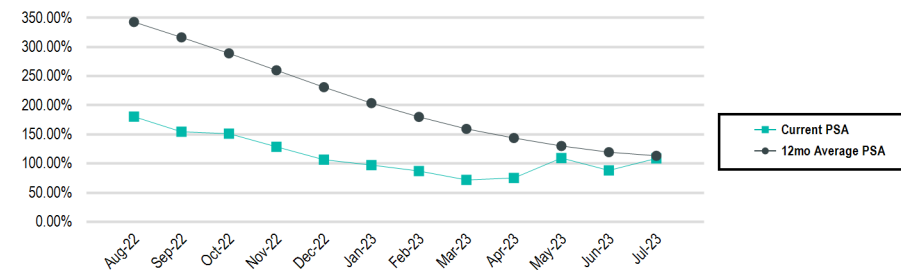
PSA

Current Month	108.775 %
3 Month Average	102.161 %
12 Month Average	113.331 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.563 %
3 Month Average	0.524 %
12 Month Average	0.577 %

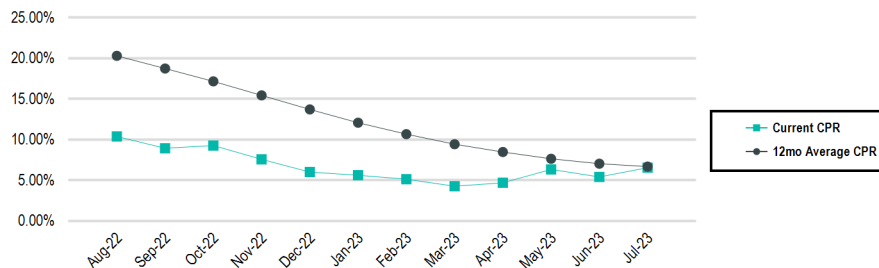
CPR

Current Month	6.555 %
3 Month Average	6.107 %
12 Month Average	6.692 %

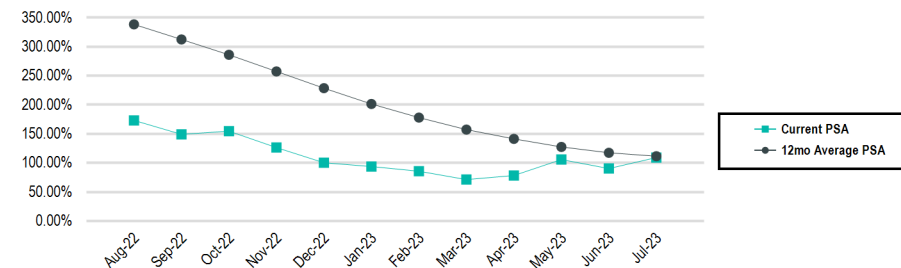
PSA

Current Month	109.247 %
3 Month Average	101.786 %
12 Month Average	111.531 %

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	0.552 %
3 Month Average	0.533 %
12 Month Average	0.622 %

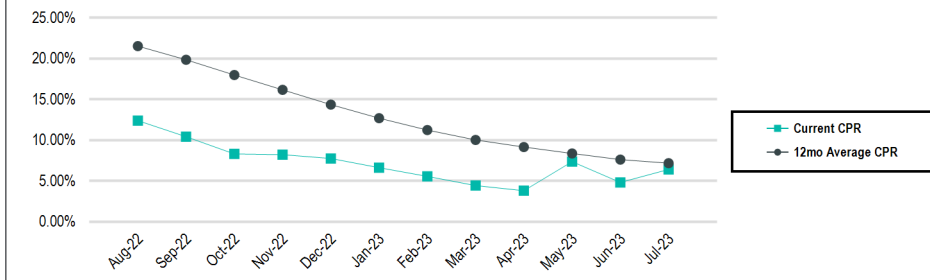
CPR

Current Month	6.423 %
3 Month Average	6.210 %
12 Month Average	7.189 %

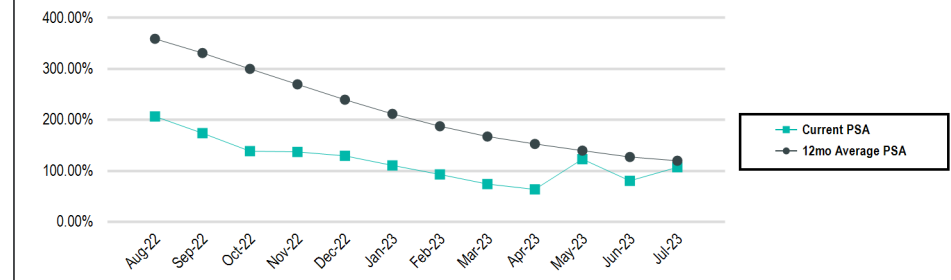
PSA

Current Month	107.044 %
3 Month Average	103.502 %
12 Month Average	119.823 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Connecticut Avenue Securities

Credit-Linked Notes

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 25, 2014.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2024.

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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>