

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-Sep-2023
07-Sep-2023 7:20:58 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	08/31/2023	0.00000 %	10,845,573,514.41	0.00	87,019,142.01	0.00	10,758,554,372.40	87,019,142.01	0.00
1M-1	30711XAJ3	09/22/2023	6.60206 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	09/22/2023	8.40206 %	83,195,617.46	601,929.21	857,975.09	0.00	82,337,642.37	1,459,904.30	0.00
1M-2H	NA	08/31/2023	0.00000 %	176,434,066.25	0.00	1,819,519.32	0.00	174,614,546.92	1,819,519.32	0.00
1B-H	NA	08/31/2023	0.00000 %	78,902,442.37	0.00	0.00	310,024.25	78,592,418.12	0.00	99,050,216.88
2A-H	NA	08/31/2023	0.00000 %	2,937,566,981.48	0.00	25,418,276.35	0.00	2,912,148,705.12	25,418,276.35	0.00
2M-1	30711XAL8	09/22/2023	6.60206 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	09/22/2023	8.30206 %	26,606,386.28	190,208.95	858,176.98	0.00	25,748,209.30	1,048,385.93	0.00
2M-2H	NA	08/31/2023	0.00000 %	4,194,352.15	0.00	135,286.94	0.00	4,059,065.22	135,286.94	0.00
2B-H	NA	08/31/2023	0.00000 %	84,480,558.66	0.00	0.00	25,774.06	84,454,784.60	0.00	39,107,070.40
Totals				14,236,953,919.06	792,138.16	116,108,376.69	335,798.31	14,120,509,744.05	116,900,514.85	138,157,287.28

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.

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-Sep-2023
07-Sep-2023 7:20:58 AM

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	10,845,573,514.41	34,552,341.50	52,466,800.51	0.00	0.00	87,019,142.01	10,758,554,372.40	0.18730796	87,019,142.01
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	83,195,617.46	345,597.79	512,377.30	0.00	0.00	857,975.09	82,337,642.37	0.25525688	857,975.09
1M-2H	684,073,822.00	176,434,066.25	732,913.88	1,086,605.44	0.00	0.00	1,819,519.32	174,614,546.92	0.25525688	1,819,519.32
1B-H	177,642,635.00	78,902,442.37	0.00	0.00	0.00	310,024.25	310,024.25	78,592,418.12	0.44241867	0.00
2A-H	18,296,659,144.00	2,937,566,981.48	9,371,194.80	16,047,081.56	0.00	0.00	25,418,276.35	2,912,148,705.12	0.15916287	25,418,276.35
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	26,606,386.28	317,680.68	540,496.30	0.00	0.00	858,176.98	25,748,209.30	0.08960106	858,176.98
2M-2H	45,301,530.00	4,194,352.15	50,080.63	85,206.30	0.00	0.00	135,286.94	4,059,065.22	0.08960106	135,286.94
2B-H	123,561,855.00	84,480,558.66	0.00	0.00	0.00	25,774.06	25,774.06	84,454,784.60	0.68350208	0.00
Totals	78,223,727,511.00	14,236,953,919.06	45,369,809.28	70,738,567.41	0.00	335,798.31	116,444,175.00	14,120,509,744.05	0.18051441	116,108,376.69

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.

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-Sep-2023
 07-Sep-2023 7:20:58 AM

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	188.82297571	0.60156117	0.91345445	0.00000000	0.00000000	1.51501563	187.30796009	0.18730796	1.51501563
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	257.91670516	1.07139590	1.58843301	0.00000000	0.00000000	2.65982891	255.25687625	0.25525688	2.65982891
1M-2H	684,073,822.00	257.91670515	1.07139589	1.58843301	0.00000000	0.00000000	2.65982890	255.25687624	0.25525688	2.65982890
1B-H	177,642,635.00	444.16388200	0.00000000	0.00000000	0.00000000	1.74521308	1.74521308	442.41866892	0.44241867	0.00000000
2A-H	18,296,659,144.00	160.55209633	0.51218065	0.87704982	0.00000000	0.00000000	1.38923047	159.16286587	0.15916287	1.38923047
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	92.58742811	1.10549538	1.88087032	0.00000000	0.00000000	2.98636570	89.60106241	0.08960106	2.98636570
2M-2H	45,301,530.00	92.58742806	1.10549533	1.88087025	0.00000000	0.00000000	2.98636580	89.60106248	0.08960106	2.98636580
2B-H	123,561,855.00	683.71066993	0.00000000	0.00000000	0.00000000	0.20859237	0.20859237	683.50207756	0.68350208	0.00000000

NOTE: All classes per \$1,000 denomination.

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-Sep-2023
 07-Sep-2023 7:20:58 AM

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 %	10,845,573,514.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,758,554,372.40
1M-1	N/A	N/A	6.60206 %	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	08/25/23 - 09/24/23	31	8.40206 %	83,195,617.46	601,929.21	0.00	0.00	0.00	0.00	601,929.21	0.00	82,337,642.37
1M-2H	N/A	N/A	0.00000 %	176,434,066.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	174,614,546.92
1B-H	N/A	N/A	0.00000 %	78,902,442.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,592,418.12
2A-H	N/A	N/A	0.00000 %	2,937,566,981.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,912,148,705.12
2M-1	N/A	N/A	6.60206 %	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	08/25/23 - 09/24/23	31	8.30206 %	26,606,386.28	190,208.95	0.00	0.00	0.00	0.00	190,208.95	0.00	25,748,209.30
2M-2H	N/A	N/A	0.00000 %	4,194,352.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,059,065.22
2B-H	N/A	N/A	0.00000 %	84,480,558.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,454,784.60
Totals					792,138.16	0.00	0.00	0.00	0.00	792,138.16	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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-Sep-2023
07-Sep-2023 7:20:58 AM

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 %	188.82297571	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	187.30796009
1M-1	555,000,000.00	6.60206 %	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	8.40206 %	257.91670516	1.86605501	0.00000000	0.00000000	0.00000000	0.00000000	1.86605501	0.00000000	255.25687625
1M-2H	684,073,822.00	0.00000 %	257.91670515	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	255.25687624
1B-H	177,642,635.00	0.00000 %	444.16388200	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	442.41866892
2A-H	18,296,659,144.00	0.00000 %	160.55209633	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	159.16286587
2M-1	239,500,000.00	6.60206 %	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	8.30206 %	92.58742811	0.66190716	0.00000000	0.00000000	0.00000000	0.00000000	0.66190716	0.00000000	89.60106241
2M-2H	45,301,530.00	0.00000 %	92.58742806	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	89.60106248
2B-H	123,561,855.00	0.00000 %	683.71066993	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	683.50207756

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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-Sep-2023
 07-Sep-2023 7:20:58 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,863,255.20
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(335,798.31)
Total Deposits	2,527,456.89
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,508,290.23
Total Withdrawals (Pool Distribution Amount)	2,527,456.89
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

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-Sep-2023
 07-Sep-2023 7:20:58 AM

Additional Reporting - Deal Level

Informational Reporting	
Adjusted SOFR	5.402060%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	90,006,660.67
Total Principal Reduction Cumulative	48,120,112,537.24
Scheduled Principal Current	35,630,853.17
Scheduled Principal Cumulative	7,806,777,146.55
Unscheduled Principal Current	54,065,783.25
Unscheduled Principal Cumulative	40,214,285,173.81
Senior Reduction Amount	87,019,142.01
Subordinate Reduction Amount	2,677,494.41
Calculated Recovery Principal Amount	1,240,097.03
Calculated Tranche Write-Down Amount	310,024.25
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	26,437,514.33
Total Principal Reduction Cumulative	15,983,105,229.75
Scheduled Principal Current	9,738,956.11
Scheduled Principal Cumulative	2,286,235,345.44
Unscheduled Principal Current	16,672,784.16
Unscheduled Principal Cumulative	13,657,762,813.91
Senior Reduction Amount	25,418,276.35
Subordinate Reduction Amount	993,463.92
Calculated Recovery Principal Amount	103,096.26
Calculated Tranche Write-Down Amount	25,774.06
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	69879
Period Reference Pool Removal Loan Count	346
Period Ending Loan Count	69533

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-Sep-2023
07-Sep-2023 7:20:58 AM

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	11,094,098,980.09
Period PIF Loan Count Current	336
PIF Loan Count Cumulative	172982
Period PIF Loan UPB Current	43,043,868.68
PIF Loan UPB Cumulative	37,098,368,020.21
Period Partial Prepayment Amount	10,011,218.08
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	10
D180 Credit Event Loan Count Cumulative	3757
D180 Credit Event Actual Balance Curr	1,550,121.28
D180 Credit Event Actual Balance Cum	788,714,409.71
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	1,550,121.28
Credit Event Amount Cumulative	791,322,147.97
Total Active Modified Loan Count	172
Total Active Modified Loan UPB	26,397,527.83
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	20670
Period Reference Pool Removal Loan Count	114
Period Ending Loan Count	20556
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,026,410,764.30

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-Sep-2023
07-Sep-2023 7:20:58 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	113
PIF Loan Count Cumulative	63683
Period PIF Loan UPB Current	14,138,420.31
PIF Loan UPB Cumulative	12,889,314,276.25
Period Partial Prepayment Amount	2,509,034.06
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	1516
D180 Credit Event Actual Balance Curr	128,870.32
D180 Credit Event Actual Balance Cum	287,481,227.35
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	128,870.32
Credit Event Amount Cumulative	290,582,934.01
Total Active Modified Loan Count	88
Total Active Modified Loan UPB	14,324,080.73
Structural Reporting	
Group 1	
Senior Percentage	96.973096%
Subordinate Percentage	3.026904%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.002618%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.336372%
Prior Cum Net Credit Event Percentage	1.333754%
Minimum Credit Enhancement Test Pass?	YES

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-Sep-2023
 07-Sep-2023 7:20:58 AM

Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.223812%
Subordinate Percentage	3.776188%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000678%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.528618%
Prior Cum Net Credit Event Percentage	1.527940%
Minimum Credit Enhancement Test Pass?	YES

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-Sep-2023
 07-Sep-2023 7:20:58 AM

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 %	3.020000 %
1M-1	0.00	0.00	2.000000 %	3.030000 %	3.020000 %
1M-1H	0.00	0.00	2.000000 %	3.030000 %	3.020000 %
1M-2	0.00	0.00	0.300000 %	0.710000 %	0.710000 %
1M-2H	0.00	0.00	0.300000 %	0.710000 %	0.710000 %
1B-H	310,024.25	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 %	2.770000 %	2.790000 %
2M-2H	0.00	0.00	0.650000 %	2.770000 %	2.790000 %
2B-H	25,774.06	0.00	0.000000 %	0.000000 %	0.000000 %

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

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



Distribution Date: 25-Sep-2023
 07-Sep-2023 7:20:58 AM

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

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-Sep-2023
 07-Sep-2023 7:20:58 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	477	71,470,961.20	0.529476 %	0.506150 %
60 Days	89	12,721,178.54	0.098791 %	0.090090 %
90 Days	42	6,779,831.59	0.046621 %	0.048014 %
120 Days	23	2,862,800.09	0.025530 %	0.020274 %
150 Days	9	947,160.92	0.009990 %	0.006708 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	640	94,781,932.34	0.710409 %	0.671236 %

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-Sep-2023
 07-Sep-2023 7:20:58 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	339	52,725,426.15	0.487538 %	0.475256 %
60 Days	65	9,106,973.42	0.093481 %	0.082088 %
90 Days	28	4,680,150.59	0.040269 %	0.042186 %
120 Days	18	2,084,521.02	0.025887 %	0.018789 %
150 Days	5	543,628.95	0.007191 %	0.004900 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	455	69,140,700.13	0.654366 %	0.623221 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	138	18,745,535.05	0.671337 %	0.619398 %
60 Days	24	3,614,205.12	0.116754 %	0.119422 %
90 Days	14	2,099,681.00	0.068107 %	0.069379 %
120 Days	5	778,279.07	0.024324 %	0.025716 %
150 Days	4	403,531.97	0.019459 %	0.013334 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	185	25,641,232.21	0.899981 %	0.847249 %

Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



Distribution Date: 25-Sep-2023
 07-Sep-2023 7:20:58 AM

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	10	1,550,121.28	310,024.25	0.003 %	0	0.00	0.00	0.000 %	10	1,550,121.28	310,024.25	0.003 %
Group 2	1	128,870.32	25,774.06	0.001 %	0	0.00	0.00	0.000 %	1	128,870.32	25,774.06	0.001 %
Total	11	1,678,991.60	335,798.31	0.002 %	0	0.00	0.00	0.000 %	11	1,678,991.60	335,798.31	0.002 %

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	0025072079	135,000.00	0.000 %	NJ	73.00	360	106,723.08	08/31/2023	21,344.62	21,344.62
Group 1	0025080088	353,000.00	0.000 %	CO	80.00	360	277,766.40	08/31/2023	55,553.28	55,553.28
Group 1	0025086519	348,000.00	0.000 %	NJ	80.00	360	272,767.65	08/31/2023	54,553.53	54,553.53
Group 1	0025098754	146,000.00	0.000 %	AL	80.00	360	106,708.47	08/31/2023	21,341.69	21,341.69
Group 1	0025100849	335,000.00	0.000 %	TX	70.00	360	264,586.14	08/31/2023	52,917.23	52,917.23
Group 1	0025135046	89,000.00	0.000 %	AR	80.00	360	70,124.77	08/31/2023	14,024.95	14,024.95
Group 1	0025141789	130,000.00	0.000 %	AR	75.00	360	102,964.07	08/31/2023	20,592.81	20,592.81
Group 1	0025152465	160,000.00	0.000 %	UT	66.00	360	123,051.40	08/31/2023	24,610.28	24,610.28
Group 1	0025156761	76,000.00	0.000 %	MN	80.00	360	60,515.67	08/31/2023	12,103.13	12,103.13
Group 1	0025224324	208,000.00	0.000 %	WY	80.00	360	164,913.63	08/31/2023	32,982.73	32,982.73
Group 2	0025328315	161,000.00	0.000 %	TN	95.00	360	128,870.32	08/31/2023	25,774.06	25,774.06

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

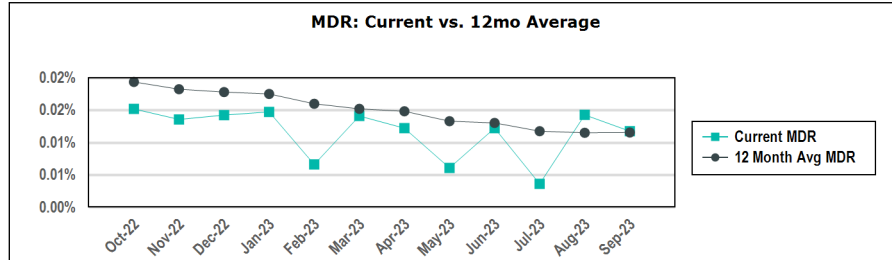
Distribution Date: 25-Sep-2023
 07-Sep-2023 7:20:58 AM

Realized Loss Report - Collateral

Summary

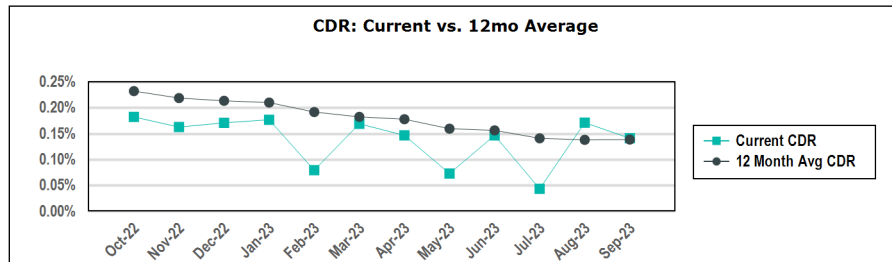
MDR

Current Month 0.012 %
 3 Month Average 0.010 %
 12 Month Average 0.012 %



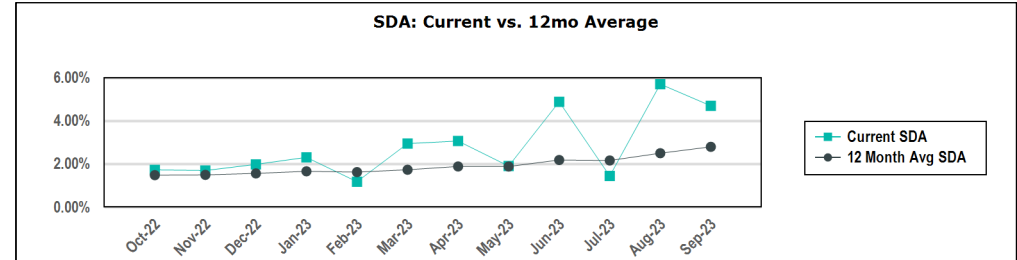
CDR

Current Month 0.141 %
 3 Month Average 0.119 %
 12 Month Average 0.139 %



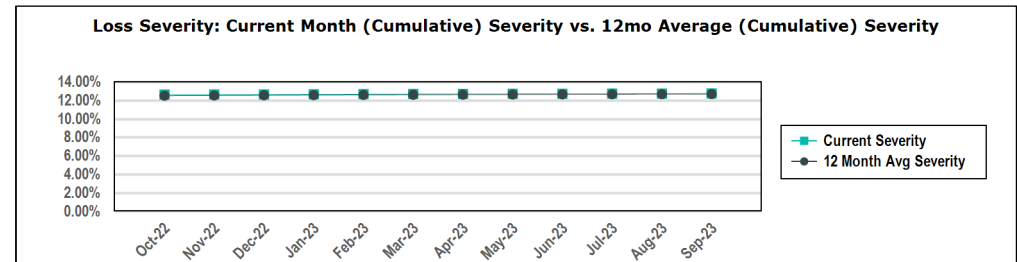
SDA

Current Month 4.714 %
 3 Month Average 3.965 %
 12 Month Average 2.811 %



Loss Severity

Current Month (Cumulative) 12.772 %
 3 Month Average (Cumulative) 12.760 %
 12 Month Average (Cumulative) 12.714 %



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

Series 2014-C03

Distribution Date: 25-Sep-2023
07-Sep-2023 7:20:59 AM

Prepayment Rates

Summary

SMM

Current Month	0.501 %
3 Month Average	0.554 %
12 Month Average	0.532 %

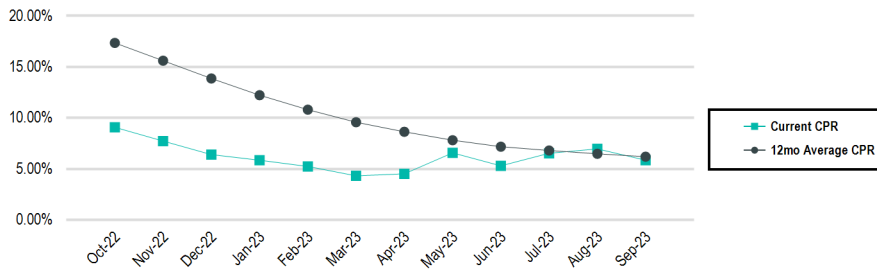
CPR

Current Month	5.847 %
3 Month Average	6.443 %
12 Month Average	6.192 %

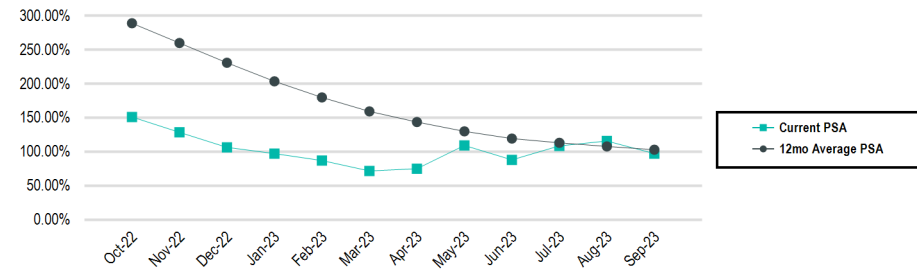
PSA

Current Month	97.451 %
3 Month Average	107.390 %
12 Month Average	103.196 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.488 %
3 Month Average	0.548 %
12 Month Average	0.526 %

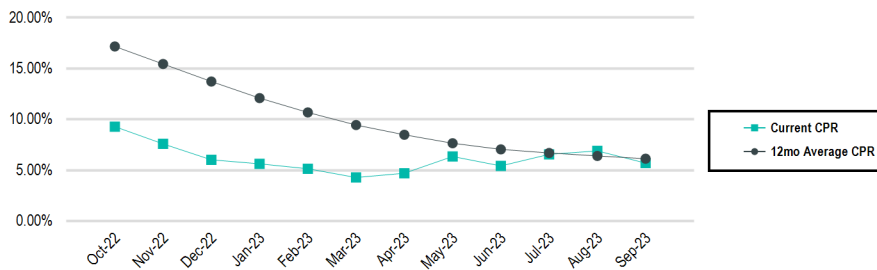
CPR

Current Month	5.698 %
3 Month Average	6.384 %
12 Month Average	6.130 %

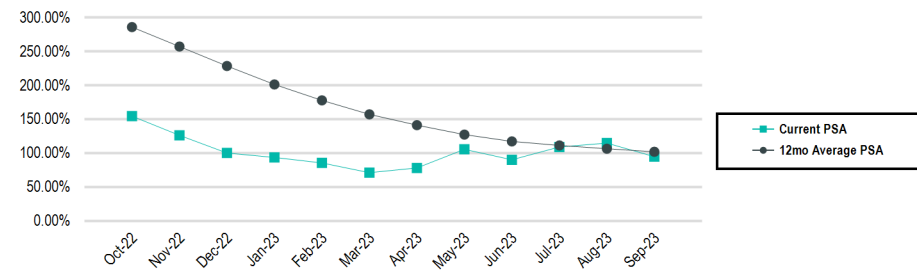
PSA

Current Month	94.974 %
3 Month Average	106.394 %
12 Month Average	102.162 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03

Distribution Date: 25-Sep-2023
 07-Sep-2023 7:20:59 AM

Prepayment Rates

Group 2

SMM

Current Month	0.549 %
3 Month Average	0.573 %
12 Month Average	0.552 %

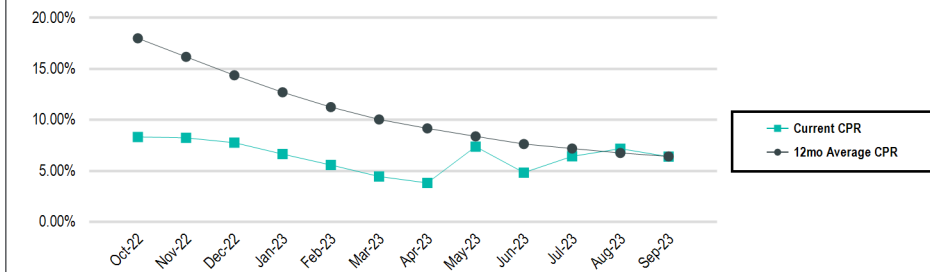
CPR

Current Month	6.390 %
3 Month Average	6.662 %
12 Month Average	6.416 %

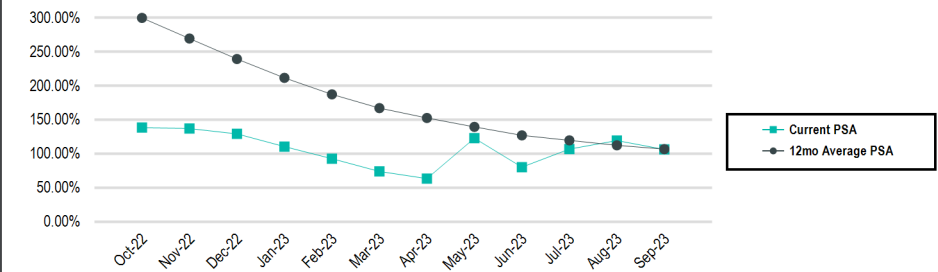
PSA

Current Month	106.494 %
3 Month Average	111.026 %
12 Month Average	106.933 %

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

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

Distribution Date: 25-Sep-2023
07-Sep-2023 7:20:59 AM

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.

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-Sep-2023
 07-Sep-2023 7:20:59 AM

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>