

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-2022
06-Jan-2022 7:07:56 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	12/31/2021	0.00000 %	13,925,220,581.00	0.00	372,304,079.16	0.00	13,552,916,501.85	372,304,079.16	0.00
1M-1	30711XAJ3	01/24/2022	1.30188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	01/24/2022	3.10188 %	333,996,349.68	834,568.93	11,010,659.56	0.00	322,985,690.13	11,845,228.49	0.00
1M-2H	NA	12/31/2021	0.00000 %	21,786,315.40	0.00	718,216.54	0.00	21,068,098.86	718,216.54	0.00
1B-H	NA	12/31/2021	0.00000 %	85,725,644.03	0.00	0.00	593,509.65	85,132,134.38	0.00	92,510,500.62
2A-H	NA	12/31/2021	0.00000 %	3,800,815,504.57	0.00	107,502,828.10	0.00	3,693,312,676.47	107,502,828.10	0.00
2M-1	30711XAL8	01/24/2022	1.30188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	01/24/2022	3.00188 %	60,301,852.79	145,820.80	3,999,333.50	0.00	56,302,519.29	4,145,154.30	0.00
2M-2H	NA	12/31/2021	0.00000 %	4,304,936.65	0.00	285,511.58	0.00	4,019,425.07	285,511.58	0.00
2B-H	NA	12/31/2021	0.00000 %	87,302,995.68	0.00	0.00	73,770.60	87,229,225.08	0.00	36,332,629.92
Totals				18,319,454,179.80	980,389.73	495,820,628.44	667,280.25	17,822,966,271.13	496,801,018.17	128,843,130.54

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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	13,925,220,581.00	40,455,608.90	331,848,470.26	0.00	0.00	372,304,079.16	13,552,916,501.85	0.23595820	372,304,079.16
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	333,996,349.68	1,204,127.50	9,806,532.05	0.00	0.00	11,010,659.56	322,985,690.13	0.34178380	11,010,659.56
1M-2H	61,641,596.00	21,786,315.40	78,544.28	639,672.26	0.00	0.00	718,216.54	21,068,098.86	0.34178380	718,216.54
1B-H	177,642,635.00	85,725,644.03	0.00	0.00	0.00	593,509.65	593,509.65	85,132,134.38	0.47923256	0.00
2A-H	18,296,659,144.00	3,800,815,504.57	10,978,512.21	96,524,315.89	0.00	0.00	107,502,828.10	3,693,312,676.47	0.20185722	107,502,828.10
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	60,301,852.79	409,548.13	3,589,785.37	0.00	0.00	3,999,333.50	56,302,519.29	0.18132856	3,999,333.50
2M-2H	22,166,530.00	4,304,936.65	29,237.56	256,274.03	0.00	0.00	285,511.58	4,019,425.07	0.18132856	285,511.58
2B-H	123,561,855.00	87,302,995.68	0.00	0.00	0.00	73,770.60	73,770.60	87,229,225.08	0.70595594	0.00
Totals	78,223,727,511.00	18,319,454,179.80	53,155,578.58	442,665,049.86	0.00	667,280.25	496,487,908.69	17,822,966,271.13	0.22784604	495,820,628.44

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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	242.44006867	0.70433790	5.77752901	0.00000000	0.00000000	6.48186691	235.95820176	0.23595820	6.48186691
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	353.43529067	1.27420899	10.37728259	0.00000000	0.00000000	11.65149160	341.78379908	0.34178380	11.65149160
1M-2H	61,641,596.00	353.43529068	1.27420906	10.37728257	0.00000000	0.00000000	11.65149163	341.78379904	0.34178380	11.65149163
1B-H	177,642,635.00	482.57358956	0.00000000	0.00000000	0.00000000	3.34103156	3.34103156	479.23255799	0.47923256	0.00000000
2A-H	18,296,659,144.00	207.73276010	0.60002824	5.27551588	0.00000000	0.00000000	5.87554412	201.85721598	0.20185722	5.87554412
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	194.20886567	1.31899559	11.56130554	0.00000000	0.00000000	12.88030113	181.32856454	0.18132856	12.88030113
2M-2H	22,166,530.00	194.20886580	1.31899580	11.56130572	0.00000000	0.00000000	12.88030107	181.32856473	0.18132856	12.88030107
2B-H	123,561,855.00	706.55297041	0.00000000	0.00000000	0.00000000	0.59703377	0.59703377	705.95593664	0.70595594	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 %	13,925,220,581.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,552,916,501.85
1M-1	N/A	N/A	1.30188 %	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	12/27/21 - 01/24/22	29	3.10188 %	333,996,349.68	834,568.93	0.00	0.00	0.00	0.00	834,568.93	0.00	322,985,690.13
1M-2H	N/A	N/A	0.00000 %	21,786,315.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,068,098.86
1B-H	N/A	N/A	0.00000 %	85,725,644.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,132,134.38
2A-H	N/A	N/A	0.00000 %	3,800,815,504.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,693,312,676.47
2M-1	N/A	N/A	1.30188 %	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	12/27/21 - 01/24/22	29	3.00188 %	60,301,852.79	145,820.80	0.00	0.00	0.00	0.00	145,820.80	0.00	56,302,519.29
2M-2H	N/A	N/A	0.00000 %	4,304,936.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,019,425.07
2B-H	N/A	N/A	0.00000 %	87,302,995.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,229,225.08
Totals					980,389.73	0.00	0.00	0.00	0.00	980,389.73	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 %	242.44006867	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	235.95820176
1M-1	555,000,000.00	1.30188 %	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	3.10188 %	353.43529067	0.88314172	0.00000000	0.00000000	0.00000000	0.00000000	0.88314172	0.00000000	341.78379908
1M-2H	61,641,596.00	0.00000 %	353.43529068	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	341.78379904
1B-H	177,642,635.00	0.00000 %	482.57358956	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	479.23255799
2A-H	18,296,659,144.00	0.00000 %	207.73276010	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	201.85721598
2M-1	239,500,000.00	1.30188 %	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	3.00188 %	194.20886567	0.46963221	0.00000000	0.00000000	0.00000000	0.00000000	0.46963221	0.00000000	181.32856454
2M-2H	22,166,530.00	0.00000 %	194.20886580	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	181.32856473
2B-H	123,561,855.00	0.00000 %	706.55297041	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	705.95593664

(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	16,676,829.70
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(667,280.25)
Total Deposits	16,009,549.45
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,990,382.79
Total Withdrawals (Pool Distribution Amount)	16,009,549.45
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	0.101880%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	384,626,464.90
Total Principal Reduction Cumulative	45,232,109,091.88
Scheduled Principal Current	41,738,280.68
Scheduled Principal Cumulative	7,046,962,035.65
Unscheduled Principal Current	342,294,674.57
Unscheduled Principal Cumulative	38,092,636,555.61
Senior Reduction Amount	372,304,079.16
Subordinate Reduction Amount	11,728,876.09
Calculated Recovery Principal Amount	2,374,038.65
Calculated Tranche Write-Down Amount	593,509.65
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	111,861,443.78
Total Principal Reduction Cumulative	15,168,652,148.07
Scheduled Principal Current	11,417,297.89
Scheduled Principal Cumulative	2,081,147,958.94
Unscheduled Principal Current	100,370,375.29
Unscheduled Principal Cumulative	13,051,171,559.21
Senior Reduction Amount	107,502,828.10
Subordinate Reduction Amount	4,284,845.08
Calculated Recovery Principal Amount	295,082.36
Calculated Tranche Write-Down Amount	73,770.60
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	83845
Period Reference Pool Removal Loan Count	1742
Period Ending Loan Count	82103

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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	13,982,102,425.45
Period PIF Loan Count Current	1724
PIF Loan Count Cumulative	160625
Period PIF Loan UPB Current	323,536,046.71
PIF Loan UPB Cumulative	35,258,392,100.16
Period Partial Prepayment Amount	17,757,164.42
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	18
D180 Credit Event Loan Count Cumulative	3545
D180 Credit Event Actual Balance Curr	2,967,548.30
D180 Credit Event Actual Balance Cum	756,109,208.22
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	154
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	28,390,629.94
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	6
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,149,629.31
Credit Event Amount Current	2,967,548.30
Credit Event Amount Cumulative	758,623,566.70
Total Active Modified Loan Count	205
Total Active Modified Loan UPB	32,102,779.59
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	24872
Period Reference Pool Removal Loan Count	558
Period Ending Loan Count	24314
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,840,863,845.98

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	555
PIF Loan Count Cumulative	60012
Period PIF Loan UPB Current	96,007,844.72
PIF Loan UPB Cumulative	12,360,758,563.63
Period Partial Prepayment Amount	4,462,080.35
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	3,043,326.26
D180 Credit Event Loan Count Current	3
D180 Credit Event Loan Count Cumulative	1430
D180 Credit Event Actual Balance Curr	368,852.96
D180 Credit Event Actual Balance Cum	273,667,405.30
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	368,852.96
Credit Event Amount Cumulative	276,710,731.56
Total Active Modified Loan Count	97
Total Active Modified Loan UPB	16,751,419.13
Structural Reporting	
Group 1	
Senior Percentage	96.926870%
Subordinate Percentage	3.073130%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.005012%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.281151%
Prior Cum Net Credit Event Percentage	1.276140%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.156834%
Subordinate Percentage	3.843166%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.001940%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.455643%
Prior Cum Net Credit Event Percentage	1.453703%
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 %	0.600000 %	0.610000 %
1M-2H	0.00	0.00	0.300000 %	0.600000 %	0.610000 %
1B-H	593,509.65	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 %	2.210000 %	2.270000 %
2M-2H	0.00	0.00	0.650000 %	2.210000 %	2.270000 %
2B-H	73,770.60	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-Jan-2022
 06-Jan-2022 7:07:56 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:
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	607	99,052,737.37	0.570398 %	0.555759 %
60 Days	128	20,182,738.48	0.120282 %	0.113240 %
90 Days	59	8,605,986.53	0.055442 %	0.048286 %
120 Days	42	6,967,688.08	0.039467 %	0.039094 %
150 Days	35	5,912,383.78	0.032889 %	0.033173 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	871	140,721,534.24	0.818478 %	0.789552 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	462	77,264,220.82	0.562708 %	0.552594 %
60 Days	92	14,702,428.97	0.112054 %	0.105152 %
90 Days	39	5,856,967.74	0.047501 %	0.041889 %
120 Days	29	4,439,180.03	0.035321 %	0.031749 %
150 Days	26	4,119,113.54	0.031668 %	0.029460 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	648	106,381,911.10	0.789253 %	0.760843 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	145	21,788,516.55	0.596364 %	0.567282 %
60 Days	36	5,480,309.51	0.148063 %	0.142684 %
90 Days	20	2,749,018.79	0.082257 %	0.071573 %
120 Days	13	2,528,508.05	0.053467 %	0.065832 %
150 Days	9	1,793,270.24	0.037016 %	0.046689 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	223	34,339,623.14	0.917167 %	0.894060 %

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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	18	2,967,548.30	593,509.65	0.004 %	0	0.00	0.00	0.000 %	18	2,967,548.30	593,509.65	0.004 %
Group 2	3	368,852.96	73,770.60	0.002 %	0	0.00	0.00	0.000 %	3	368,852.96	73,770.60	0.002 %
Total	21	3,336,401.26	667,280.25	0.004 %	0	0.00	0.00	0.000 %	21	3,336,401.26	667,280.25	0.004 %

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	0025011882	78,000.00	0.000 %	FL	61.00	360	63,207.81	12/31/2021	12,641.56	12,641.56
Group 1	0025032714	86,000.00	0.000 %	TX	68.00	360	72,581.62	12/31/2021	14,516.32	14,516.32
Group 1	0025105727	350,000.00	0.000 %	NY	64.00	360	289,967.28	12/31/2021	57,993.46	57,993.46
Group 1	0025107384	336,000.00	0.000 %	NY	80.00	360	279,595.64	12/31/2021	55,919.13	55,919.13
Group 1	0025113546	191,000.00	0.000 %	CA	77.00	360	161,490.18	12/31/2021	32,298.04	32,298.04
Group 1	0025117855	300,000.00	0.000 %	OR	66.00	360	248,104.25	12/31/2021	49,620.85	49,620.85
Group 1	0025126562	174,000.00	0.000 %	AZ	80.00	360	143,906.85	12/31/2021	28,781.37	28,781.37
Group 1	0025130034	100,000.00	0.000 %	KS	80.00	360	85,045.07	12/31/2021	17,009.01	17,009.01
Group 1	0025132350	450,000.00	0.000 %	AK	75.00	360	327,480.77	12/31/2021	65,496.15	65,496.15
Group 1	0025133873	206,000.00	0.000 %	TX	80.00	360	169,712.91	12/31/2021	33,942.58	33,942.58
Group 1	0025140972	119,000.00	0.000 %	NH	73.00	360	100,707.95	12/31/2021	20,141.59	20,141.59
Group 1	0025152858	126,000.00	0.000 %	WA	70.00	360	104,117.37	12/31/2021	20,823.47	20,823.47
Group 1	0025158762	176,000.00	0.000 %	CT	74.00	360	146,584.22	12/31/2021	29,316.84	29,316.84
Group 1	0025204838	76,000.00	0.000 %	MN	64.00	360	62,949.43	12/31/2021	12,589.89	12,589.89
Group 1	0025217603	72,000.00	0.000 %	MO	74.00	360	60,032.43	12/31/2021	12,006.49	12,006.49
Group 1	0025240102	344,000.00	0.000 %	MN	80.00	360	297,982.27	12/31/2021	59,596.45	59,596.45
Group 1	0025247153	161,000.00	0.000 %	AZ	70.00	360	136,385.86	12/31/2021	27,277.17	27,277.17
Group 1	0025250864	265,000.00	0.000 %	MI	71.00	360	217,696.39	12/31/2021	43,539.28	43,539.28
Group 2	0025281847	212,000.00	0.000 %	MA	85.00	360	180,254.40	12/31/2021	36,050.88	36,050.88
Group 2	0025335843	142,000.00	0.000 %	TX	95.00	360	113,298.83	12/31/2021	22,659.77	22,659.77

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Connecticut Avenue Securities

Credit-Linked Notes

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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 2	0025335862	87,000.00	0.000 %	KY	90.00	360	75,299.73	12/31/2021	15,059.95	15,059.95

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

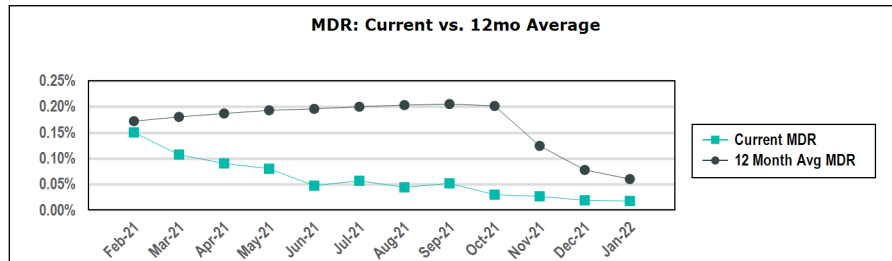
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Realized Loss Report - Collateral

Summary

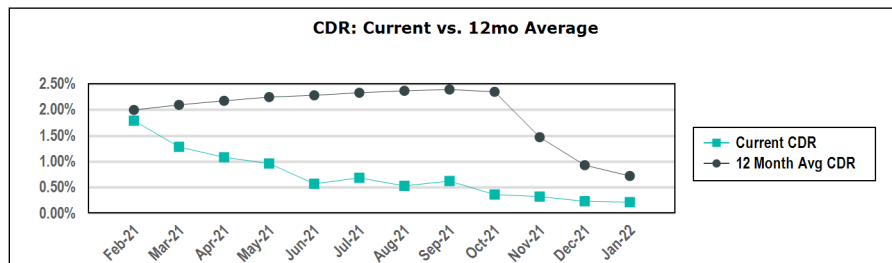
MDR

Current Month 0.018 %
3 Month Average 0.022 %
12 Month Average 0.061 %



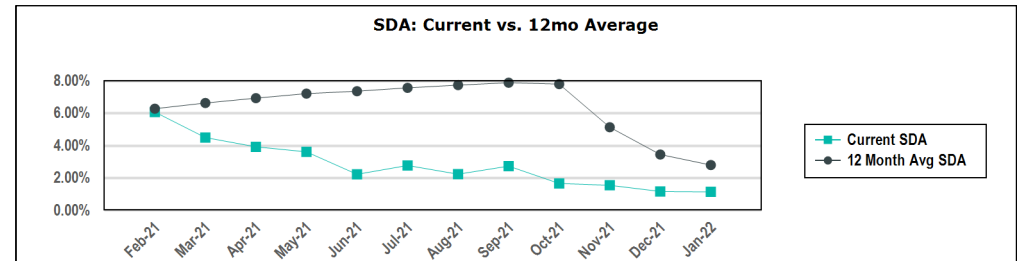
CDR

Current Month 0.218 %
3 Month Average 0.259 %
12 Month Average 0.725 %



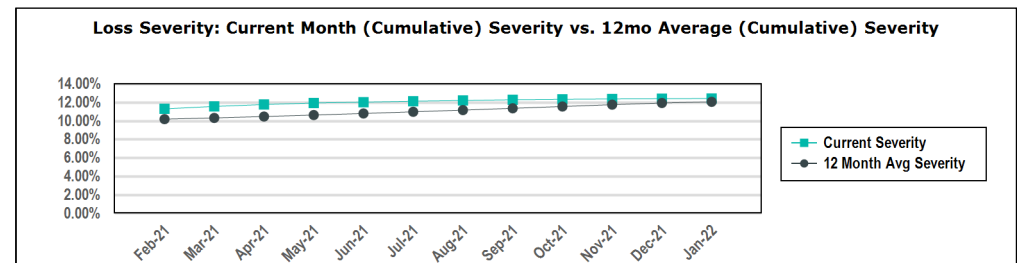
SDA

Current Month 1.148 %
3 Month Average 1.292 %
12 Month Average 2.809 %



Loss Severity

Current Month (Cumulative) 12.446 %
3 Month Average (Cumulative) 12.421 %
12 Month Average (Cumulative) 12.086 %



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	2.427 %
3 Month Average	2.608 %
12 Month Average	3.293 %

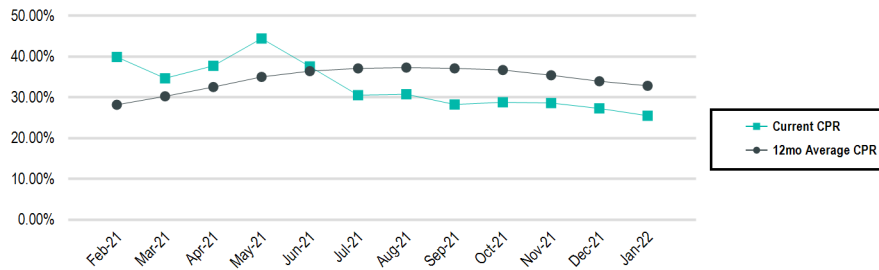
CPR

Current Month	25.535 %
3 Month Average	27.162 %
12 Month Average	32.864 %

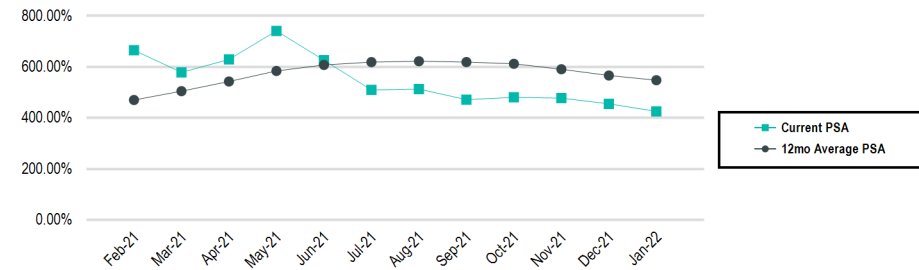
PSA

Current Month	425.580 %
3 Month Average	452.707 %
12 Month Average	547.733 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.394 %
3 Month Average	2.559 %
12 Month Average	3.268 %

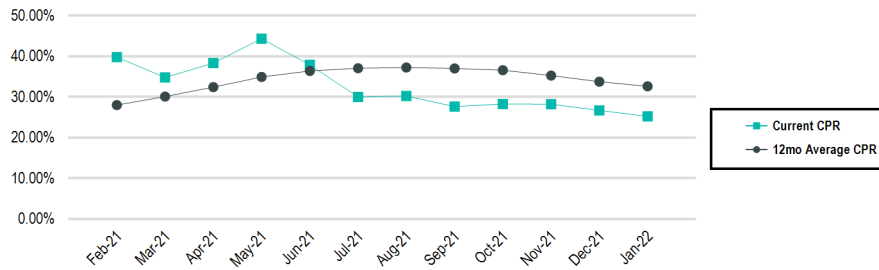
CPR

Current Month	25.228 %
3 Month Average	26.728 %
12 Month Average	32.632 %

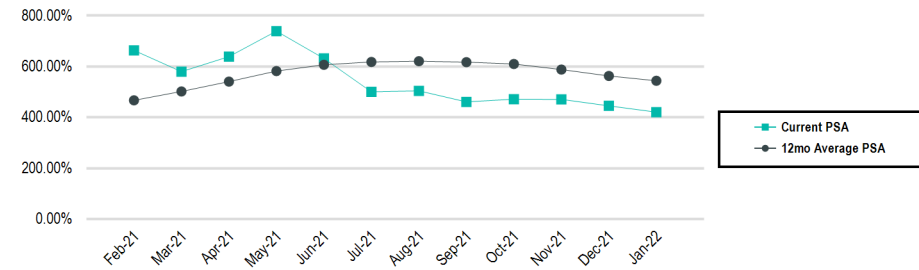
PSA

Current Month	420.471 %
3 Month Average	445.465 %
12 Month Average	543.868 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03

Distribution Date: 25-Jan-2022
 06-Jan-2022 7:08:00 AM

Prepayment Rates

Group 2

SMM

Current Month	2.548 %
3 Month Average	2.783 %
12 Month Average	3.385 %

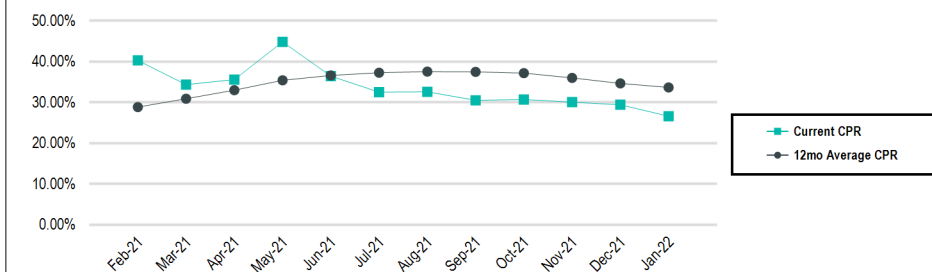
CPR

Current Month	26.639 %
3 Month Average	28.716 %
12 Month Average	33.679 %

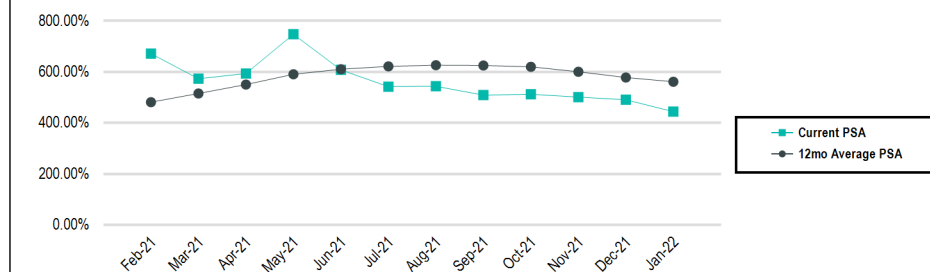
PSA

Current Month	443.991 %
3 Month Average	478.594 %
12 Month Average	561.313 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



Supplemental Reporting

Business Day

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

Closing Date

means July 25, 2014.

Record Date

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

Cut-off Date

means the close of business on May 31, 2014.

Accrual Period

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

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2024.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



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.