

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-Nov-2022
04-Nov-2022 10:53:39 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	10/31/2022	0.00000 %	11,773,671,523.73	0.00	114,077,086.71	0.00	11,659,594,437.00	114,077,086.71	0.00
1M-1	30711XAJ3	11/23/2022	4.78557 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	11/23/2022	6.58557 %	270,729,479.14	1,535,281.83	3,328,884.37	0.00	267,400,594.77	4,864,166.20	0.00
1M-2H	NA	10/31/2022	0.00000 %	17,659,467.91	0.00	217,140.47	0.00	17,442,327.44	217,140.47	0.00
1B-H	NA	10/31/2022	0.00000 %	81,333,184.37	0.00	0.00	288,792.50	81,044,391.87	0.00	96,598,243.13
2A-H	NA	10/31/2022	0.00000 %	3,198,201,980.51	0.00	32,575,824.12	0.00	3,165,626,156.38	32,575,824.12	0.00
2M-1	30711XAL8	11/23/2022	4.78557 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	11/23/2022	6.48557 %	35,343,759.79	197,387.70	1,093,355.00	0.00	34,250,404.79	1,290,742.70	0.00
2M-2H	NA	10/31/2022	0.00000 %	5,571,751.59	0.00	172,361.47	0.00	5,399,390.11	172,361.47	0.00
2B-H	NA	10/31/2022	0.00000 %	85,400,469.52	0.00	0.00	132,267.97	85,268,201.55	0.00	38,293,653.45
Totals				15,467,911,616.56	1,732,669.53	151,464,652.14	421,060.47	15,316,025,903.91	153,197,321.67	134,891,896.58

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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	11,773,671,523.73	37,409,448.40	76,667,638.32	0.00	0.00	114,077,086.71	11,659,594,437.00	0.20299520	114,077,086.71
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	270,729,479.14	1,102,812.74	2,226,071.64	0.00	0.00	3,328,884.37	267,400,594.77	0.28296359	3,328,884.37
1M-2H	61,641,596.00	17,659,467.91	71,935.60	145,204.88	0.00	0.00	217,140.47	17,442,327.44	0.28296359	217,140.47
1B-H	177,642,635.00	81,333,184.37	0.00	0.00	0.00	288,792.50	288,792.50	81,044,391.87	0.45622151	0.00
2A-H	18,296,659,144.00	3,198,201,980.51	9,939,553.49	22,636,270.63	0.00	0.00	32,575,824.12	3,165,626,156.38	0.17301662	32,575,824.12
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	35,343,759.79	339,112.70	754,242.31	0.00	0.00	1,093,355.00	34,250,404.79	0.11918781	1,093,355.00
2M-2H	45,301,530.00	5,571,751.59	53,459.27	118,902.20	0.00	0.00	172,361.47	5,399,390.11	0.11918781	172,361.47
2B-H	123,561,855.00	85,400,469.52	0.00	0.00	0.00	132,267.97	132,267.97	85,268,201.55	0.69008515	0.00
Totals	78,223,727,511.00	15,467,911,616.56	48,916,322.20	102,548,329.98	0.00	421,060.47	151,885,712.61	15,316,025,903.91	0.19579770	151,464,652.14

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.

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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	204.98129391	0.65130381	1.33479448	0.00000000	0.00000000	1.98609829	202.99519562	0.20299520	1.98609829
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	286.48622131	1.16699761	2.35563137	0.00000000	0.00000000	3.52262896	282.96359235	0.28296359	3.52262896
1M-2H	61,641,596.00	286.48622125	1.16699769	2.35563141	0.00000000	0.00000000	3.52262894	282.96359231	0.28296359	3.52262894
1B-H	177,642,635.00	457.84720751	0.00000000	0.00000000	0.00000000	1.62569363	1.62569363	456.22151388	0.45622151	0.00000000
2A-H	18,296,659,144.00	174.79704657	0.54324417	1.23718054	0.00000000	0.00000000	1.78042471	173.01662186	0.17301662	1.78042471
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	122.99256969	1.18007656	2.62468397	0.00000000	0.00000000	3.80476050	119.18780920	0.11918781	3.80476050
2M-2H	45,301,530.00	122.99256979	1.18007648	2.62468398	0.00000000	0.00000000	3.80476046	119.18780911	0.11918781	3.80476046
2B-H	123,561,855.00	691.15561206	0.00000000	0.00000000	0.00000000	1.07045957	1.07045957	690.08515249	0.69008515	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 %	11,773,671,523.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,659,594,437.00
1M-1	N/A	N/A	4.78557 %	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	10/25/22 - 11/24/22	31	6.58557 %	270,729,479.14	1,535,281.83	0.00	0.00	0.00	0.00	1,535,281.83	0.00	267,400,594.77
1M-2H	N/A	N/A	0.00000 %	17,659,467.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,442,327.44
1B-H	N/A	N/A	0.00000 %	81,333,184.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81,044,391.87
2A-H	N/A	N/A	0.00000 %	3,198,201,980.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,165,626,156.38
2M-1	N/A	N/A	4.78557 %	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	10/25/22 - 11/24/22	31	6.48557 %	35,343,759.79	197,387.70	0.00	0.00	0.00	0.00	197,387.70	0.00	34,250,404.79
2M-2H	N/A	N/A	0.00000 %	5,571,751.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,399,390.11
2B-H	N/A	N/A	0.00000 %	85,400,469.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,268,201.55
Totals					1,732,669.53	0.00	0.00	0.00	0.00	1,732,669.53	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 %	204.98129391	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	202.99519562
1M-1	555,000,000.00	4.78557 %	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	6.58557 %	286.48622131	1.62463686	0.00000000	0.00000000	0.00000000	0.00000000	1.62463686	0.00000000	282.96359235
1M-2H	61,641,596.00	0.00000 %	286.48622125	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	282.96359231
1B-H	177,642,635.00	0.00000 %	457.84720751	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	456.22151388
2A-H	18,296,659,144.00	0.00000 %	174.79704657	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	173.01662186
2M-1	239,500,000.00	4.78557 %	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	6.48557 %	122.99256969	0.68688845	0.00000000	0.00000000	0.00000000	0.00000000	0.68688845	0.00000000	119.18780920
2M-2H	45,301,530.00	0.00000 %	122.99256979	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	119.18780911
2B-H	123,561,855.00	0.00000 %	691.15561206	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	690.08515249

(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	6,595,136.03
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(421,060.47)
Total Deposits	6,174,075.56
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	6,154,908.90
Total Withdrawals (Pool Distribution Amount)	6,174,075.56
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	3.585570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	117,911,904.06
Total Principal Reduction Cumulative	47,188,729,766.02
Scheduled Principal Current	38,584,196.73
Scheduled Principal Cumulative	7,436,511,231.38
Unscheduled Principal Current	79,038,914.83
Unscheduled Principal Cumulative	39,655,620,291.51
Senior Reduction Amount	114,077,086.71
Subordinate Reduction Amount	3,546,024.85
Calculated Recovery Principal Amount	1,155,170.03
Calculated Tranche Write-Down Amount	288,792.50
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	33,973,808.57
Total Principal Reduction Cumulative	15,718,971,841.15
Scheduled Principal Current	10,332,125.46
Scheduled Principal Cumulative	2,186,100,073.52
Unscheduled Principal Current	23,509,415.14
Unscheduled Principal Cumulative	13,494,578,114.18
Senior Reduction Amount	32,575,824.12
Subordinate Reduction Amount	1,265,716.48
Calculated Recovery Principal Amount	529,071.89
Calculated Tranche Write-Down Amount	132,267.97
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	73639
Period Reference Pool Removal Loan Count	496
Period Ending Loan Count	73143

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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	12,025,481,751.31
Period PIF Loan Count Current	488
PIF Loan Count Cumulative	169454
Period PIF Loan UPB Current	66,184,924.13
PIF Loan UPB Cumulative	36,660,318,150.61
Period Partial Prepayment Amount	12,046,186.96
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	8
D180 Credit Event Loan Count Cumulative	3676
D180 Credit Event Actual Balance Curr	1,443,962.53
D180 Credit Event Actual Balance Cum	776,547,920.69
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	1,443,962.53
Credit Event Amount Cumulative	779,062,279.17
Total Active Modified Loan Count	178
Total Active Modified Loan UPB	27,244,925.11
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	21774
Period Reference Pool Removal Loan Count	153
Period Ending Loan Count	21621
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,290,544,152.90

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	148
PIF Loan Count Cumulative	62646
Period PIF Loan UPB Current	20,009,205.81
PIF Loan UPB Cumulative	12,760,136,035.64
Period Partial Prepayment Amount	3,067,819.69
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	5
D180 Credit Event Loan Count Cumulative	1488
D180 Credit Event Actual Balance Curr	661,339.86
D180 Credit Event Actual Balance Cum	283,414,142.64
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	661,339.86
Credit Event Amount Cumulative	286,515,849.30
Total Active Modified Loan Count	91
Total Active Modified Loan UPB	14,764,749.31
Structural Reporting	
Group 1	
Senior Percentage	96.955364%
Subordinate Percentage	3.044636%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.002439%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.315668%
Prior Cum Net Credit Event Percentage	1.313229%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.200472%
Subordinate Percentage	3.799528%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.003479%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.507223%
Prior Cum Net Credit Event Percentage	1.503744%
Minimum Credit Enhancement Test Pass?	YES

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.000000 %	3.040000 %	3.040000 %
1M-1	0.00	0.00	2.000000 %	3.040000 %	3.040000 %
1M-1H	0.00	0.00	2.000000 %	3.040000 %	3.040000 %
1M-2	0.00	0.00	0.300000 %	0.670000 %	0.670000 %
1M-2H	0.00	0.00	0.300000 %	0.670000 %	0.670000 %
1B-H	288,792.50	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.800000 %	3.800000 %
2M-1	0.00	0.00	2.400000 %	3.800000 %	3.800000 %
2M-1H	0.00	0.00	2.400000 %	3.800000 %	3.800000 %
2M-2	0.00	0.00	0.650000 %	2.570000 %	2.590000 %
2M-2H	0.00	0.00	0.650000 %	2.570000 %	2.590000 %
2B-H	132,267.97	0.00	0.000000 %	0.000000 %	0.000000 %

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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-Nov-2022
04-Nov-2022 10:53:39 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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	460	69,373,004.76	0.485416 %	0.452944 %
60 Days	84	12,130,763.56	0.088641 %	0.079203 %
90 Days	43	6,436,528.67	0.045376 %	0.042025 %
120 Days	31	4,815,917.14	0.032713 %	0.031444 %
150 Days	18	2,848,595.86	0.018995 %	0.018599 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	636	95,604,809.99	0.671141 %	0.624214 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	341	52,543,941.63	0.466210 %	0.436938 %
60 Days	54	7,904,991.54	0.073828 %	0.065735 %
90 Days	27	4,723,094.01	0.036914 %	0.039276 %
120 Days	22	3,628,496.67	0.030078 %	0.030173 %
150 Days	9	1,298,098.68	0.012305 %	0.010795 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	453	70,098,622.53	0.619335 %	0.582917 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	119	16,829,063.13	0.550391 %	0.511437 %
60 Days	30	4,225,772.02	0.138754 %	0.128422 %
90 Days	16	1,713,434.66	0.074002 %	0.052071 %
120 Days	9	1,187,420.47	0.041626 %	0.036086 %
150 Days	9	1,550,497.18	0.041626 %	0.047120 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	183	25,506,187.46	0.846399 %	0.775136 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2014-C03



Distribution Date: 25-Nov-2022
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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	8	1,443,962.53	288,792.50	0.002 %	0	0.00	0.00	0.000 %	8	1,443,962.53	288,792.50	0.002 %
Group 2	5	661,339.86	132,267.97	0.004 %	0	0.00	0.00	0.000 %	5	661,339.86	132,267.97	0.004 %
Total	13	2,105,302.39	421,060.47	0.003 %	0	0.00	0.00	0.000 %	13	2,105,302.39	421,060.47	0.003 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0025030504	169,000.00	0.000 %	VA	80.00	360	132,079.21	10/31/2022	26,415.84	26,415.84
Group 1	0025043984	285,000.00	0.000 %	MA	75.00	360	229,503.41	10/31/2022	45,900.68	45,900.68
Group 1	0025044077	251,000.00	0.000 %	CA	72.00	360	201,694.46	10/31/2022	40,338.89	40,338.89
Group 1	0025091015	259,000.00	0.000 %	CA	72.00	360	212,260.45	10/31/2022	42,452.09	42,452.09
Group 1	0025142973	204,000.00	0.000 %	KY	77.00	360	166,179.87	10/31/2022	33,235.97	33,235.97
Group 1	0025197432	206,000.00	0.000 %	OH	80.00	360	162,317.53	10/31/2022	32,463.51	32,463.51
Group 1	0025232672	275,000.00	0.000 %	MA	66.00	360	222,625.68	10/31/2022	44,525.14	44,525.14
Group 1	0025236334	152,000.00	0.000 %	MA	80.00	360	117,301.92	10/31/2022	23,460.38	23,460.38
Group 2	0025268369	132,000.00	0.000 %	TX	97.00	360	106,542.32	10/31/2022	21,308.46	21,308.46
Group 2	0025269908	138,000.00	0.000 %	OK	90.00	360	114,752.34	10/31/2022	22,950.47	22,950.47
Group 2	0025278339	239,000.00	0.000 %	FL	90.00	360	192,804.96	10/31/2022	38,560.99	38,560.99
Group 2	0025328046	185,000.00	0.000 %	CA	95.00	360	151,609.90	10/31/2022	30,321.98	30,321.98
Group 2	0025336780	123,000.00	0.000 %	OK	90.00	360	95,630.34	10/31/2022	19,126.07	19,126.07

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

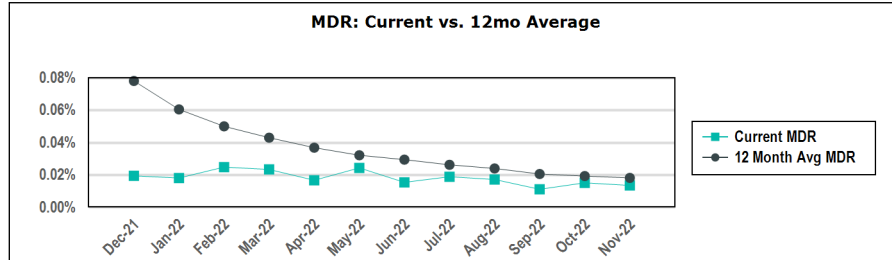
Distribution Date: 25-Nov-2022
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Realized Loss Report - Collateral

Summary

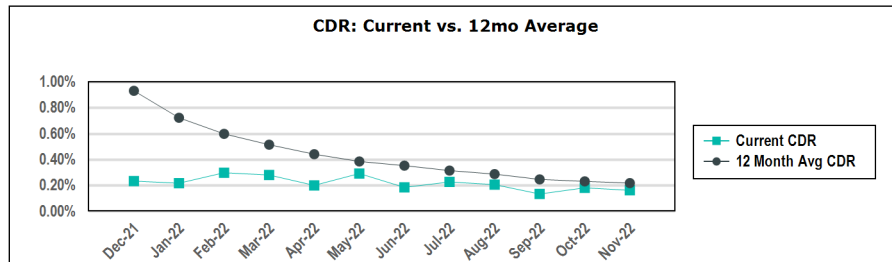
MDR

Current Month 0.014 %
3 Month Average 0.013 %
12 Month Average 0.018 %



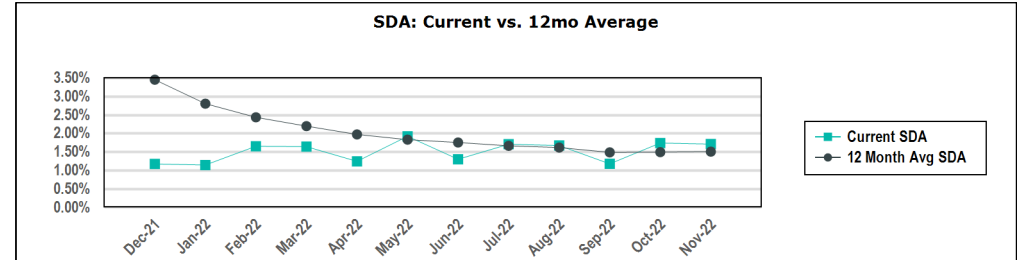
CDR

Current Month 0.163 %
3 Month Average 0.160 %
12 Month Average 0.219 %



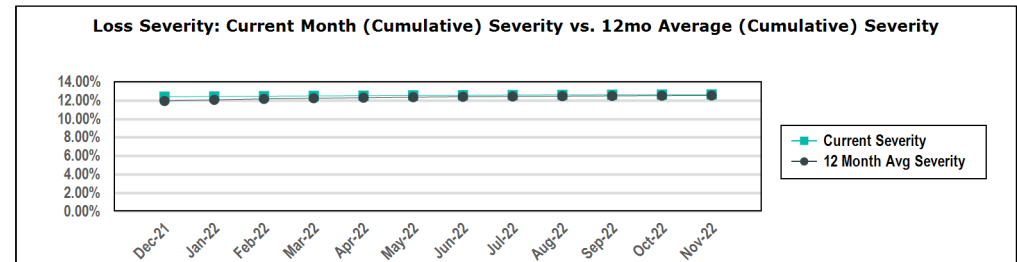
SDA

Current Month 1.714 %
3 Month Average 1.546 %
12 Month Average 1.510 %



Loss Severity

Current Month (Cumulative) 12.661 %
3 Month Average (Cumulative) 12.646 %
12 Month Average (Cumulative) 12.556 %



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-Nov-2022
 04-Nov-2022 10:53:41 AM

Prepayment Rates

Summary

SMM

Current Month 0.668 %
 3 Month Average 0.755 %
 12 Month Average 1.426 %

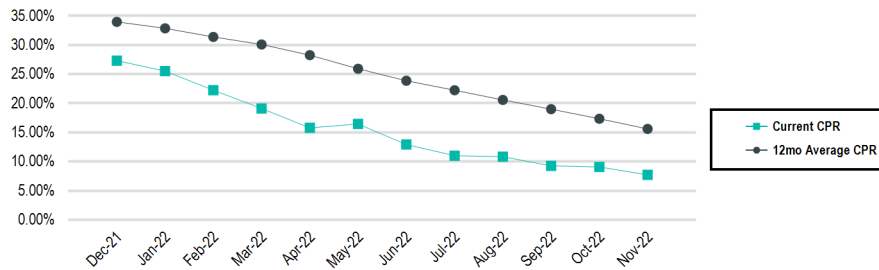
CPR

Current Month 7.726 %
 3 Month Average 8.691 %
 12 Month Average 15.606 %

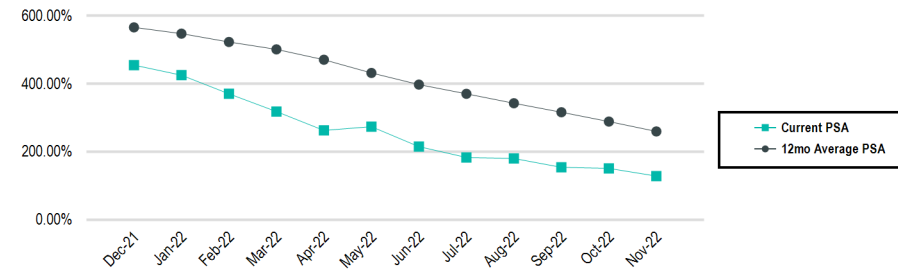
PSA

Current Month 128.764 %
 3 Month Average 144.853 %
 12 Month Average 260.107 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.655 %
 3 Month Average 0.747 %
 12 Month Average 1.410 %

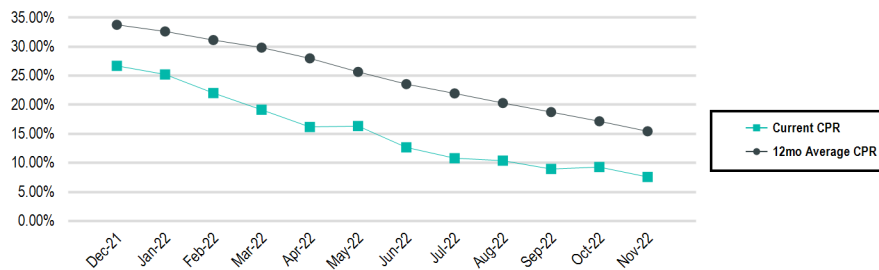
CPR

Current Month 7.587 %
 3 Month Average 8.606 %
 12 Month Average 15.446 %

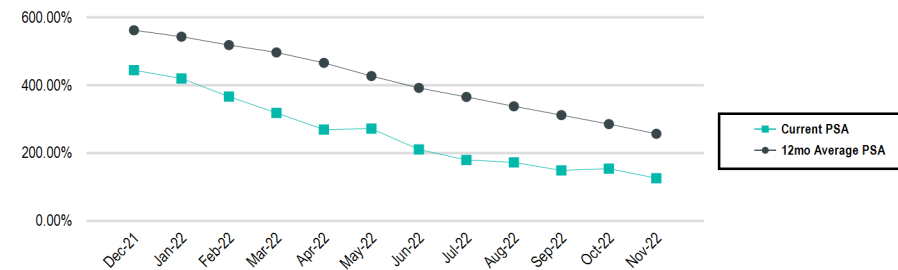
PSA

Current Month 126.446 %
 3 Month Average 143.438 %
 12 Month Average 257.441 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03

Distribution Date: 25-Nov-2022
 04-Nov-2022 10:53:41 AM

Prepayment Rates

Group 2

SMM

Current Month	0.713 %
3 Month Average	0.783 %
12 Month Average	1.485 %

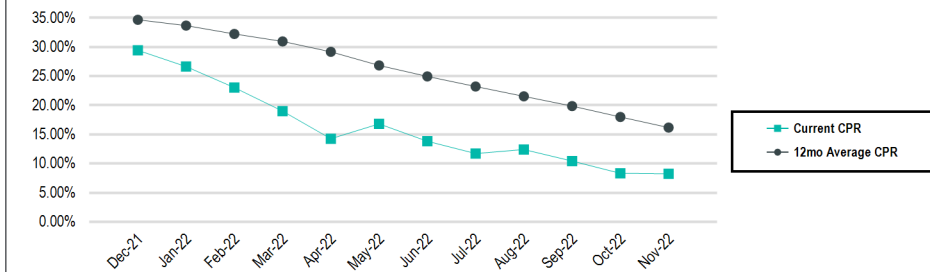
CPR

Current Month	8.232 %
3 Month Average	8.996 %
12 Month Average	16.179 %

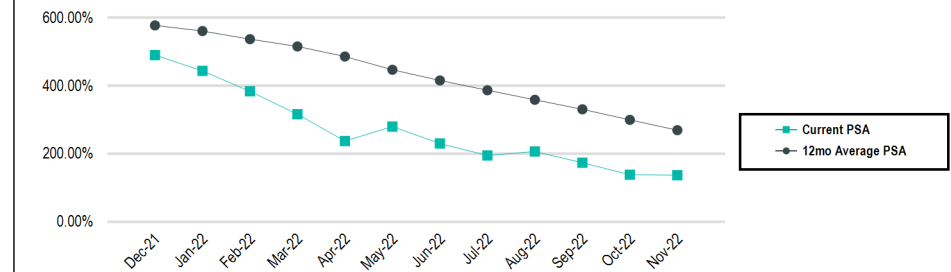
PSA

Current Month	137.203 %
3 Month Average	149.935 %
12 Month Average	269.648 %

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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04-Nov-2022 10:53:42 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.

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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.

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