

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: 28-May-2024
03-May-2024 9:19:19 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	04/30/2024	0.00000 %	10,208,700,195.56	0.00	80,102,063.29	0.00	10,128,598,132.27	80,102,063.29	0.00
1M-1	30711XAJ3	05/24/2024	6.64450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	05/24/2024	8.44450 %	76,884,496.85	595,146.87	790,161.62	0.00	76,094,335.23	1,385,308.49	0.00
1M-2H	NA	04/30/2024	0.00000 %	163,049,987.79	0.00	1,675,706.38	0.00	161,374,281.40	1,675,706.38	0.00
1B-H	NA	04/30/2024	0.00000 %	77,673,436.21	0.00	0.00	210,749.35	77,462,686.86	0.00	100,179,948.14
2A-H	NA	04/30/2024	0.00000 %	2,763,934,288.05	0.00	22,093,118.75	0.00	2,741,841,169.30	22,093,118.75	0.00
2M-1	30711XAL8	05/24/2024	6.64450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	05/24/2024	8.34450 %	20,802,481.08	159,120.78	733,917.43	0.00	20,068,563.65	893,038.21	0.00
2M-2H	NA	04/30/2024	0.00000 %	3,279,398.05	0.00	115,698.09	0.00	3,163,699.96	115,698.09	0.00
2B-H	NA	04/30/2024	0.00000 %	83,946,635.51	0.00	0.00	90,823.89	83,855,811.62	0.00	39,706,043.38
Totals				13,398,270,919.10	754,267.65	105,510,665.56	301,573.24	13,292,458,680.29	106,264,933.21	139,885,991.52

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	10,208,700,195.56	35,373,849.17	44,728,214.12	0.00	0.00	80,102,063.29	10,128,598,132.27	0.17634033	80,102,063.29
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	76,884,496.85	352,654.39	437,507.22	0.00	0.00	790,161.62	76,094,335.23	0.23590185	790,161.62
1M-2H	684,073,822.00	163,049,987.79	747,878.92	927,827.46	0.00	0.00	1,675,706.38	161,374,281.40	0.23590185	1,675,706.38
1B-H	177,642,635.00	77,673,436.21	0.00	0.00	0.00	210,749.35	210,749.35	77,462,686.86	0.43605910	0.00
2A-H	18,296,659,144.00	2,763,934,288.05	9,492,374.16	12,600,744.58	0.00	0.00	22,093,118.75	2,741,841,169.30	0.14985474	22,093,118.75
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	20,802,481.08	320,486.92	413,430.51	0.00	0.00	733,917.43	20,068,563.65	0.06983649	733,917.43
2M-2H	45,301,530.00	3,279,398.05	50,523.02	65,175.07	0.00	0.00	115,698.09	3,163,699.96	0.06983649	115,698.09
2B-H	123,561,855.00	83,946,635.51	0.00	0.00	0.00	90,823.89	90,823.89	83,855,811.62	0.67865452	0.00
Totals	78,223,727,511.00	13,398,270,919.10	46,337,766.58	59,172,898.96	0.00	301,573.24	105,812,238.80	13,292,458,680.29	0.16992873	105,510,665.56

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	177.73492075	0.61586374	0.77872456	0.00000000	0.00000000	1.39458830	176.34033245	0.17634033	1.39458830
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	238.35145060	1.09327223	1.35632650	0.00000000	0.00000000	2.44959876	235.90185184	0.23590185	2.44959876
1M-2H	684,073,822.00	238.35145060	1.09327224	1.35632651	0.00000000	0.00000000	2.44959875	235.90185183	0.23590185	2.44959875
1B-H	177,642,635.00	437.24546312	0.00000000	0.00000000	0.00000000	1.18636694	1.18636694	436.05909617	0.43605910	0.00000000
2A-H	18,296,659,144.00	151.06223854	0.51880368	0.68869101	0.00000000	0.00000000	1.20749469	149.85474385	0.14985474	1.20749469
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	72.39044797	1.11526080	1.43869473	0.00000000	0.00000000	2.55395553	69.83649244	0.06983649	2.55395553
2M-2H	45,301,530.00	72.39044796	1.11526079	1.43869468	0.00000000	0.00000000	2.55395546	69.83649250	0.06983649	2.55395546
2B-H	123,561,855.00	679.38956978	0.00000000	0.00000000	0.00000000	0.73504796	0.73504796	678.65452182	0.67865452	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 %	10,208,700,195.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,128,598,132.27
1M-1	N/A	N/A	6.64450 %	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	04/25/24 - 05/27/24	33	8.44450 %	76,884,496.85	595,146.87	0.00	0.00	0.00	0.00	595,146.87	0.00	76,094,335.23
1M-2H	N/A	N/A	0.00000 %	163,049,987.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,374,281.40
1B-H	N/A	N/A	0.00000 %	77,673,436.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77,462,686.86
2A-H	N/A	N/A	0.00000 %	2,763,934,288.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,741,841,169.30
2M-1	N/A	N/A	6.64450 %	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	04/25/24 - 05/27/24	33	8.34450 %	20,802,481.08	159,120.78	0.00	0.00	0.00	0.00	159,120.78	0.00	20,068,563.65
2M-2H	N/A	N/A	0.00000 %	3,279,398.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,163,699.96
2B-H	N/A	N/A	0.00000 %	83,946,635.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,855,811.62
Totals					754,267.65	0.00	0.00	0.00	0.00	754,267.65	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 %	177.73492075	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	176.34033245
1M-1	555,000,000.00	6.64450 %	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	8.44450 %	238.35145060	1.84502891	0.00000000	0.00000000	0.00000000	0.00000000	1.84502891	0.00000000	235.90185184
1M-2H	684,073,822.00	0.00000 %	238.35145060	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	235.90185183
1B-H	177,642,635.00	0.00000 %	437.24546312	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	436.05909617
2A-H	18,296,659,144.00	0.00000 %	151.06223854	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	149.85474385
2M-1	239,500,000.00	6.64450 %	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	8.34450 %	72.39044797	0.55372359	0.00000000	0.00000000	0.00000000	0.00000000	0.55372359	0.00000000	69.83649244
2M-2H	45,301,530.00	0.00000 %	72.39044796	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	69.83649250
2B-H	123,561,855.00	0.00000 %	679.38956978	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	678.65452182

(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	2,599,086.60
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(301,573.24)
Total Deposits	2,297,513.36
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,278,346.70
Total Withdrawals (Pool Distribution Amount)	2,297,513.36
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	
Adjusted SOFR	5.444500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	82,778,680.64
Total Principal Reduction Cumulative	48,770,682,081.29
Scheduled Principal Current	36,474,382.49
Scheduled Principal Cumulative	8,099,147,103.81
Unscheduled Principal Current	46,093,548.80
Unscheduled Principal Cumulative	40,571,355,029.34
Senior Reduction Amount	80,102,063.29
Subordinate Reduction Amount	2,465,868.00
Calculated Recovery Principal Amount	842,997.40
Calculated Tranche Write-Down Amount	210,749.35
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	23,033,558.16
Total Principal Reduction Cumulative	16,160,586,749.47
Scheduled Principal Current	9,863,384.10
Scheduled Principal Cumulative	2,365,212,937.63
Unscheduled Principal Current	13,079,350.17
Unscheduled Principal Cumulative	13,755,667,768.46
Senior Reduction Amount	22,093,118.75
Subordinate Reduction Amount	849,615.52
Calculated Recovery Principal Amount	355,511.07
Calculated Tranche Write-Down Amount	90,823.89
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	67398
Period Reference Pool Removal Loan Count	313
Period Ending Loan Count	67085

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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	10,443,529,436.04
Period PIF Loan Count Current	305
PIF Loan Count Cumulative	175389
Period PIF Loan UPB Current	34,673,496.28
PIF Loan UPB Cumulative	37,377,066,093.02
Period Partial Prepayment Amount	10,813,016.02
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	8
D180 Credit Event Loan Count Cumulative	3804
D180 Credit Event Actual Balance Curr	1,053,746.75
D180 Credit Event Actual Balance Cum	794,443,951.54
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	148
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	27,512,393.66
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	1,053,746.75
Credit Event Amount Cumulative	797,051,689.80
Total Active Modified Loan Count	172
Total Active Modified Loan UPB	26,050,142.85
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	19953
Period Reference Pool Removal Loan Count	95
Period Ending Loan Count	19858
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	2,848,929,244.58

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	91
PIF Loan Count Cumulative	64360
Period PIF Loan UPB Current	10,063,626.05
PIF Loan UPB Cumulative	12,963,923,160.83
Period Partial Prepayment Amount	2,717,969.41
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,101,706.66
D180 Credit Event Loan Count Current	4
D180 Credit Event Loan Count Cumulative	1537
D180 Credit Event Actual Balance Curr	454,119.45
D180 Credit Event Actual Balance Cum	290,476,092.27
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	454,119.45
Credit Event Amount Cumulative	293,577,798.93
Total Active Modified Loan Count	87
Total Active Modified Loan UPB	14,193,335.37
Structural Reporting	
Group 1	
Senior Percentage	96.982723%
Subordinate Percentage	3.017277%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001780%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.346048%
Prior Cum Net Credit Event Percentage	1.344268%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.238513%
Subordinate Percentage	3.761487%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.002389%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.544373%
Prior Cum Net Credit Event Percentage	1.541984%
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 %	3.020000 %	3.020000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	3.020000 %
1M-2	0.00	0.00	0.300000 %	0.740000 %	0.740000 %
1M-2H	0.00	0.00	0.300000 %	0.740000 %	0.740000 %
1B-H	210,749.35	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.760000 %	3.760000 %
2M-1	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-1H	0.00	0.00	2.400000 %	3.760000 %	3.760000 %
2M-2	0.00	0.00	0.650000 %	2.920000 %	2.940000 %
2M-2H	0.00	0.00	0.650000 %	2.920000 %	2.940000 %
2B-H	90,823.89	0.00	0.000000 %	0.000000 %	0.000000 %

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Computershare Trust Company, N.A.
9062 Old Annapolis Road
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www.ctslink.com
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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	500	71,216,864.35	0.575089 %	0.535769 %
60 Days	91	11,809,181.73	0.104666 %	0.088841 %
90 Days	35	4,645,032.24	0.040256 %	0.034945 %
120 Days	27	4,212,407.54	0.031055 %	0.031690 %
150 Days	14	1,976,021.39	0.016103 %	0.014866 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	667	93,859,507.25	0.767169 %	0.706111 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	374	54,122,748.24	0.557502 %	0.518242 %
60 Days	68	8,857,537.95	0.101364 %	0.084814 %
90 Days	30	3,994,336.86	0.044719 %	0.038247 %
120 Days	24	3,637,189.74	0.035776 %	0.034827 %
150 Days	11	1,536,247.55	0.016397 %	0.014710 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	507	72,148,060.34	0.755758 %	0.690840 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	126	17,094,116.11	0.634505 %	0.600019 %
60 Days	23	2,951,643.78	0.115822 %	0.103605 %
90 Days	5	650,695.38	0.025179 %	0.022840 %
120 Days	3	575,217.80	0.015107 %	0.020191 %
150 Days	3	439,773.84	0.015107 %	0.015436 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	160	21,711,446.91	0.805721 %	0.762091 %

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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	1,053,746.75	210,749.35	0.002 %	0	0.00	0.00	0.000 %	8	1,053,746.75	210,749.35	0.002 %
Group 2	4	446,334.96	90,823.89	0.003 %	0	0.00	0.00	0.000 %	4	446,334.96	90,823.89	0.003 %
Total	12	1,500,081.71	301,573.24	0.002 %	0	0.00	0.00	0.000 %	12	1,500,081.71	301,573.24	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	0025029340	212,000.00	0.000 %	NY	80.00	360	160,369.86	04/30/2024	32,073.97	32,073.97
Group 1	0025033840	132,000.00	0.000 %	GA	80.00	360	103,018.28	04/30/2024	20,603.66	20,603.66
Group 1	0025111932	150,000.00	0.000 %	VA	79.00	360	116,580.15	04/30/2024	23,316.03	23,316.03
Group 1	0025127315	175,000.00	0.000 %	NJ	65.00	360	134,750.24	04/30/2024	26,950.05	26,950.05
Group 1	0025131865	270,000.00	0.000 %	CA	75.00	360	198,427.86	04/30/2024	39,685.57	39,685.57
Group 1	0025153642	365,000.00	0.000 %	NJ	77.00	360	279,803.44	04/30/2024	55,960.69	55,960.69
Group 1	0025217837	62,000.00	0.000 %	AZ	80.00	360	41,645.72	04/30/2024	8,329.14	8,329.14
Group 1	0025235014	29,000.00	0.000 %	MO	80.00	360	19,151.20	04/30/2024	3,830.24	3,830.24
Group 2	0025265391	231,000.00	0.000 %	MI	90.00	360	150,963.96	04/30/2024	31,749.69	31,749.69
Group 2	0025269464	53,000.00	0.000 %	IL	89.00	360	39,686.04	04/30/2024	7,937.21	7,937.21
Group 2	0025310555	130,000.00	0.000 %	OK	83.00	360	97,726.04	04/30/2024	19,545.21	19,545.21
Group 2	0025326489	203,000.00	0.000 %	WI	95.00	360	157,958.92	04/30/2024	31,591.78	31,591.78

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



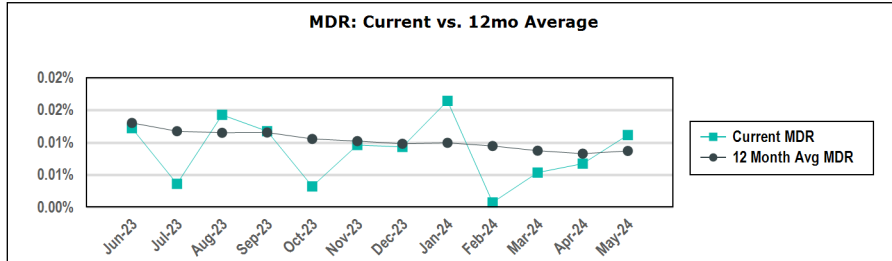
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Realized Loss Report - Collateral

Summary

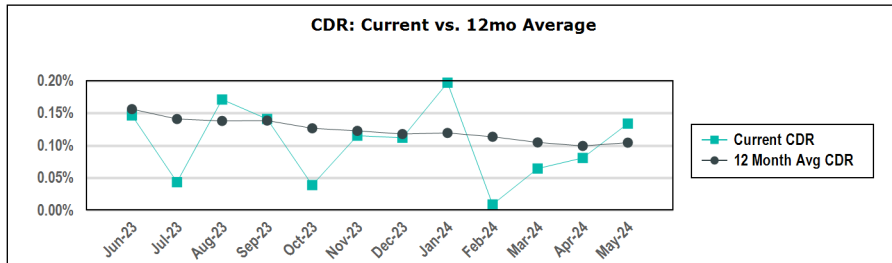
MDR

Current Month 0.011 %
 3 Month Average 0.008 %
 12 Month Average 0.009 %



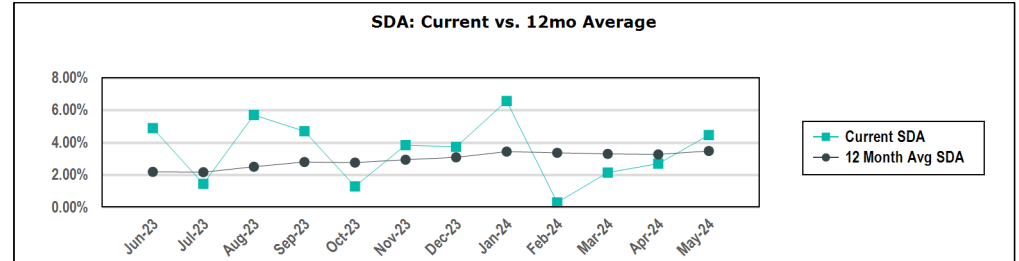
CDR

Current Month 0.134 %
 3 Month Average 0.093 %
 12 Month Average 0.105 %



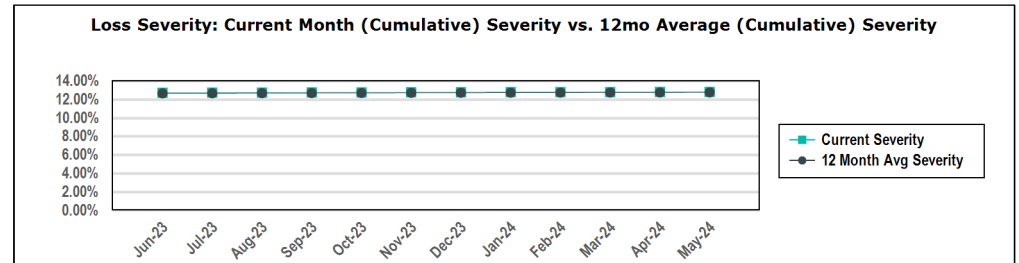
SDA

Current Month 4.476 %
 3 Month Average 3.114 %
 12 Month Average 3.495 %



Loss Severity

Current Month (Cumulative) 12.829 %
 3 Month Average (Cumulative) 12.821 %
 12 Month Average (Cumulative) 12.788 %



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

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Prepayment Rates

Summary

SMM

Current Month	0.445 %
3 Month Average	0.382 %
12 Month Average	0.454 %

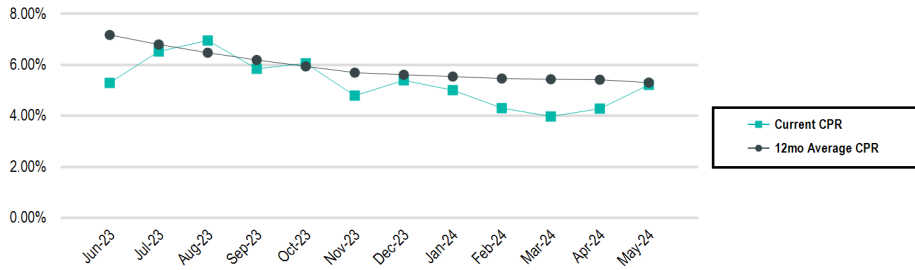
CPR

Current Month	5.216 %
3 Month Average	4.491 %
12 Month Average	5.305 %

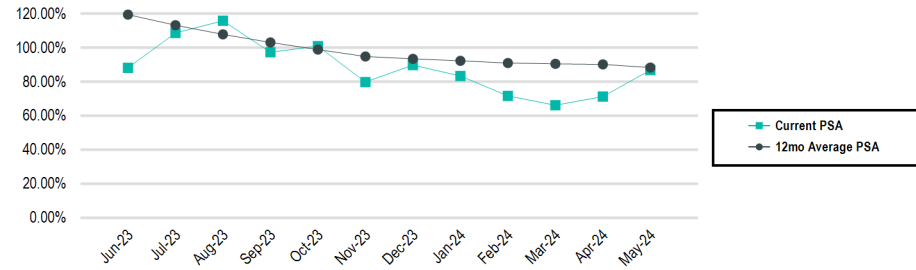
PSA

Current Month	86.937 %
3 Month Average	74.856 %
12 Month Average	88.414 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.441 %
3 Month Average	0.375 %
12 Month Average	0.453 %

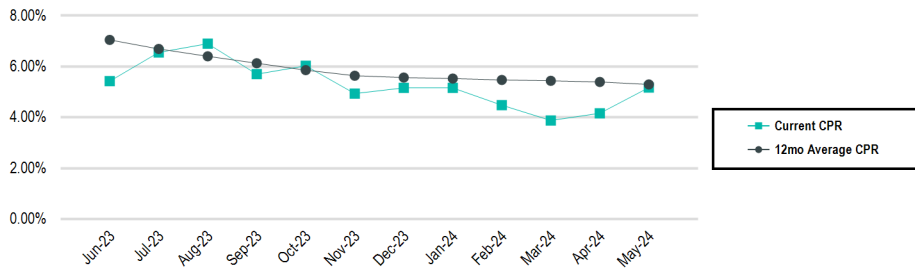
CPR

Current Month	5.170 %
3 Month Average	4.403 %
12 Month Average	5.295 %

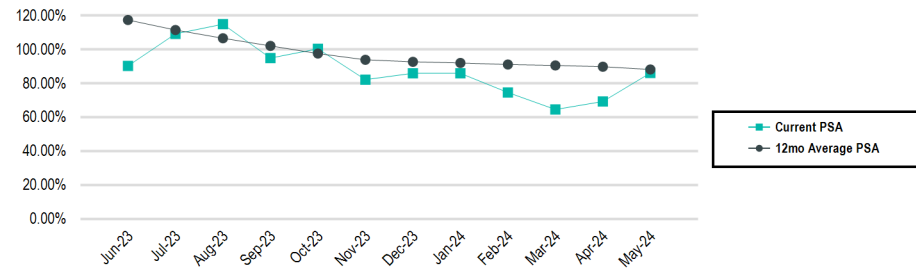
PSA

Current Month	86.172 %
3 Month Average	73.380 %
12 Month Average	88.249 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	0.460 %
3 Month Average	0.410 %
12 Month Average	0.457 %

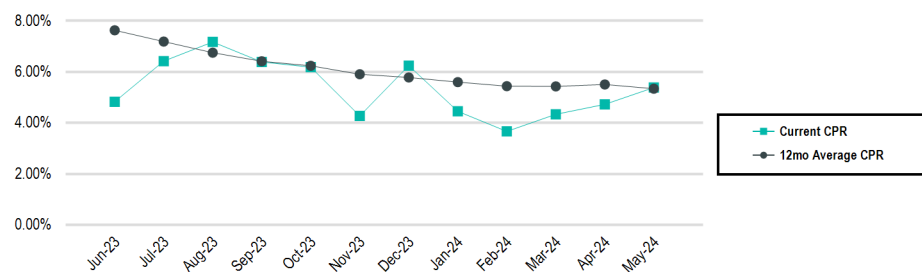
CPR

Current Month	5.384 %
3 Month Average	4.815 %
12 Month Average	5.340 %

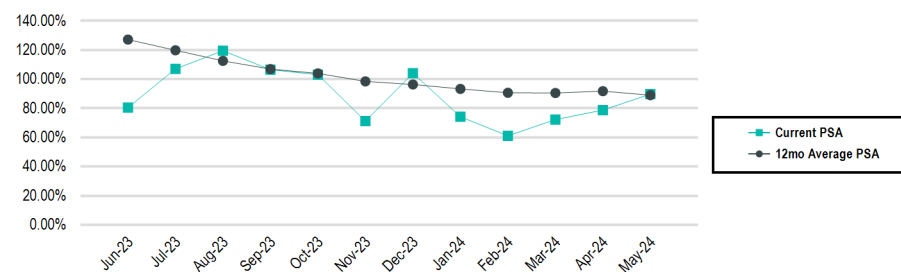
PSA

Current Month	89.738 %
3 Month Average	80.253 %
12 Month Average	88.997 %

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>