

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: 27-Dec-2022
15-Dec-2022 1:41:06 PM

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	11/30/2022	0.00000 %	11,659,594,437.00	0.00	94,749,781.08	0.00	11,564,844,655.90	94,749,781.08	0.00
1M-1	30711XAJ3	12/23/2022	5.21614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	12/23/2022	7.01614 %	267,400,594.77	569,242.43	943,858.38	0.00	90,331,077.73	1,513,100.81	0.00
1M-2H	NA	11/30/2022	0.00000 %	17,442,327.44	0.00	2,001,653.17	0.00	191,566,332.93	2,001,653.17	0.00
1B-H	NA	11/30/2022	0.00000 %	81,044,391.87	0.00	0.00	221,566.10	80,822,825.77	0.00	96,819,809.23
2A-H	NA	11/30/2022	0.00000 %	3,165,626,156.38	0.00	30,442,235.11	0.00	3,135,183,921.27	30,442,235.11	0.00
2M-1	30711XAL8	12/23/2022	5.21614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	12/23/2022	6.91614 %	34,250,404.79	210,560.53	1,008,232.87	0.00	33,242,171.92	1,218,793.40	0.00
2M-2H	NA	11/30/2022	0.00000 %	5,399,390.11	0.00	158,942.43	0.00	5,240,447.68	158,942.43	0.00
2B-H	NA	11/30/2022	0.00000 %	85,268,201.55	0.00	0.00	216,026.43	85,052,175.12	0.00	38,509,679.88
Totals				15,316,025,903.91	779,802.96	129,304,703.04	437,592.53	15,186,283,608.32	130,084,506.00	135,329,489.11

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

NOTE: Ending Balances for 1M-2/1M-2H were adjusted in the amount of \$176,125,658.66 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: 27-Dec-2022
 15-Dec-2022 1:41:06 PM

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	11,659,594,437.00	34,941,116.21	59,808,664.87	0.00	0.00	94,749,781.08	11,564,844,655.90	0.20134559	94,749,781.08
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	267,400,594.77	351,355.53	592,502.85	0.00	0.00	943,858.38	90,331,077.73	0.28003751	943,858.38
1M-2H	684,073,822.00	17,442,327.44	745,124.39	1,256,528.77	0.00	0.00	2,001,653.17	191,566,332.93	0.28003751	2,001,653.17
1B-H	177,642,635.00	81,044,391.87	0.00	0.00	0.00	221,566.10	221,566.10	80,822,825.77	0.45497426	0.00
2A-H	18,296,659,144.00	3,165,626,156.38	9,428,600.91	21,013,634.19	0.00	0.00	30,442,235.11	3,135,183,921.27	0.17135281	30,442,235.11
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	34,250,404.79	321,393.73	686,839.14	0.00	0.00	1,008,232.87	33,242,171.92	0.11567926	1,008,232.87
2M-2H	45,301,530.00	5,399,390.11	50,665.97	108,276.46	0.00	0.00	158,942.43	5,240,447.68	0.11567926	158,942.43
2B-H	123,561,855.00	85,268,201.55	0.00	0.00	0.00	216,026.43	216,026.43	85,052,175.12	0.68833683	0.00
Totals	78,223,727,511.00	15,316,025,903.91	45,838,256.74	83,466,446.28	0.00	437,592.53	129,742,295.57	15,186,283,608.32	0.19413909	129,304,703.04

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: 27-Dec-2022
15-Dec-2022 1:41:07 PM

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	202.99519562	0.60832980	1.04127735	0.00000000	0.00000000	1.64960715	201.34558847	0.20134559	1.64960715
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	828.97492038	1.08924560	1.83683213	0.00000000	0.00000000	2.92607773	280.03751463	0.28003751	2.92607773
1M-2H	684,073,822.00	25.49772682	1.08924558	1.83683212	0.00000000	0.00000000	2.92607772	280.03751462	0.28003751	2.92607772
1B-H	177,642,635.00	456.22151388	0.00000000	0.00000000	0.00000000	1.24725745	1.24725745	454.97425643	0.45497426	0.00000000
2A-H	18,296,659,144.00	173.01662186	0.51531817	1.14849569	0.00000000	0.00000000	1.66381386	171.35280800	0.17135281	1.66381386
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	119.18780920	1.11841640	2.39012803	0.00000000	0.00000000	3.50854443	115.67926477	0.11567926	3.50854443
2M-2H	45,301,530.00	119.18780911	1.11841631	2.39012810	0.00000000	0.00000000	3.50854441	115.67926470	0.11567926	3.50854441
2B-H	123,561,855.00	690.08515249	0.00000000	0.00000000	0.00000000	1.74832621	1.74832621	688.33682628	0.68833683	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: 27-Dec-2022
 15-Dec-2022 1:41:07 PM

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 %	11,659,594,437.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,564,844,655.90
1M-1	N/A	N/A	5.21614 %	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	11/25/22 - 12/26/22	32	7.01614 %	267,400,594.77	569,242.43	0.00	0.00	0.00	0.00	569,242.43	0.00	90,331,077.73
1M-2H	N/A	N/A	0.00000 %	17,442,327.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191,566,332.93
1B-H	N/A	N/A	0.00000 %	81,044,391.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,822,825.77
2A-H	N/A	N/A	0.00000 %	3,165,626,156.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,135,183,921.27
2M-1	N/A	N/A	5.21614 %	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	11/25/22 - 12/26/22	32	6.91614 %	34,250,404.79	210,560.53	0.00	0.00	0.00	0.00	210,560.53	0.00	33,242,171.92
2M-2H	N/A	N/A	0.00000 %	5,399,390.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,240,447.68
2B-H	N/A	N/A	0.00000 %	85,268,201.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,052,175.12
Totals					779,802.96	0.00	0.00	0.00	0.00	779,802.96	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: 27-Dec-2022
15-Dec-2022 1:41:07 PM

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 %	202.99519562	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	201.34558847
1M-1	555,000,000.00	5.21614 %	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	7.01614 %	828.97492038	1.76472195	0.00000000	0.00000000	0.00000000	0.00000000	1.76472195	0.00000000	280.03751463
1M-2H	684,073,822.00	0.00000 %	25.49772682	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	280.03751462
1B-H	177,642,635.00	0.00000 %	456.22151388	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	454.97425643
2A-H	18,296,659,144.00	0.00000 %	173.01662186	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	171.35280800
2M-1	239,500,000.00	5.21614 %	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	6.91614 %	119.18780920	0.73272852	0.00000000	0.00000000	0.00000000	0.00000000	0.73272852	0.00000000	115.67926477
2M-2H	45,301,530.00	0.00000 %	119.18780911	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	115.67926470
2B-H	123,561,855.00	0.00000 %	690.08515249	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	688.33682628

(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: 27-Dec-2022
 15-Dec-2022 1:41:07 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,188,653.40
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(437,592.53)
Total Deposits	2,751,060.87
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,731,894.21
Total Withdrawals (Pool Distribution Amount)	2,751,060.87
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: 27-Dec-2022
15-Dec-2022 1:41:07 PM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR Rate	4.016140%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	97,916,858.72
Total Principal Reduction Cumulative	47,286,646,624.74
Scheduled Principal Current	36,037,596.13
Scheduled Principal Cumulative	7,472,548,827.51
Unscheduled Principal Current	61,657,696.49
Unscheduled Principal Cumulative	39,717,277,988.00
Senior Reduction Amount	94,749,781.08
Subordinate Reduction Amount	2,945,511.54
Calculated Recovery Principal Amount	886,264.43
Calculated Tranche Write-Down Amount	221,566.10
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	31,825,436.84
Total Principal Reduction Cumulative	15,750,797,277.99
Scheduled Principal Current	9,800,660.62
Scheduled Principal Cumulative	2,195,900,734.14
Unscheduled Principal Current	21,808,749.79
Unscheduled Principal Cumulative	13,516,386,863.97
Senior Reduction Amount	30,442,235.11
Subordinate Reduction Amount	1,167,175.30
Calculated Recovery Principal Amount	864,105.73
Calculated Tranche Write-Down Amount	216,026.43
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	73143
Period Reference Pool Removal Loan Count	417
Period Ending Loan Count	72727

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: 27-Dec-2022
15-Dec-2022 1:41:07 PM

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	11,927,564,892.59
Period PIF Loan Count Current	410
PIF Loan Count Cumulative	169863
Period PIF Loan UPB Current	49,608,528.70
PIF Loan UPB Cumulative	36,709,904,713.02
Period Partial Prepayment Amount	11,437,685.19
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	7
D180 Credit Event Loan Count Cumulative	3683
D180 Credit Event Actual Balance Curr	1,107,830.53
D180 Credit Event Actual Balance Cum	777,655,751.22
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	1,107,830.53
Credit Event Amount Cumulative	780,170,109.70
Total Active Modified Loan Count	179
Total Active Modified Loan UPB	27,455,691.39
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	21621
Period Reference Pool Removal Loan Count	135
Period Ending Loan Count	21486
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	3,258,718,716.06

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: 27-Dec-2022
15-Dec-2022 1:41:07 PM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	129
PIF Loan Count Cumulative	62775
Period PIF Loan UPB Current	17,780,863.58
PIF Loan UPB Cumulative	12,777,916,899.22
Period Partial Prepayment Amount	3,252,461.99
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	6
D180 Credit Event Loan Count Cumulative	1494
D180 Credit Event Actual Balance Curr	1,080,132.16
D180 Credit Event Actual Balance Cum	284,494,274.80
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	1,080,132.16
Credit Event Amount Cumulative	287,595,981.46
Total Active Modified Loan Count	91
Total Active Modified Loan UPB	14,772,962.89
Structural Reporting	
Group 1	
Senior Percentage	96.957400%
Subordinate Percentage	3.042600%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001871%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.317539%
Prior Cum Net Credit Event Percentage	1.315668%
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: 27-Dec-2022
 15-Dec-2022 1:41:07 PM

Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.203728%
Subordinate Percentage	3.796272%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.005682%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.512905%
Prior Cum Net Credit Event Percentage	1.507223%
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: 27-Dec-2022
 15-Dec-2022 1:41:07 PM

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 %	0.680000 %
1M-2H	0.00	0.00	0.300000 %	0.670000 %	0.680000 %
1B-H	221,566.10	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.800000 %	3.790000 %
2M-1	0.00	0.00	2.400000 %	3.800000 %	3.790000 %
2M-1H	0.00	0.00	2.400000 %	3.800000 %	3.790000 %
2M-2	0.00	0.00	0.650000 %	2.590000 %	2.610000 %
2M-2H	0.00	0.00	0.650000 %	2.590000 %	2.610000 %
2B-H	216,026.43	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: 27-Dec-2022
15-Dec-2022 1:41:07 PM

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: 27-Dec-2022
 15-Dec-2022 1:41:07 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	558	86,355,213.54	0.592275 %	0.568640 %
60 Days	103	13,802,162.89	0.109327 %	0.090886 %
90 Days	41	5,700,400.37	0.043518 %	0.037537 %
120 Days	18	2,739,754.40	0.019106 %	0.018041 %
150 Days	20	3,143,983.48	0.021228 %	0.020703 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	740	111,741,514.68	0.785454 %	0.735806 %

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: 27-Dec-2022
 15-Dec-2022 1:41:07 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	400	62,134,123.14	0.550002 %	0.520929 %
60 Days	75	10,141,184.03	0.103125 %	0.085023 %
90 Days	25	3,701,449.85	0.034375 %	0.031033 %
120 Days	12	2,175,150.30	0.016500 %	0.018236 %
150 Days	15	2,480,710.05	0.020625 %	0.020798 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	527	80,632,617.37	0.724628 %	0.676019 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	158	24,221,090.40	0.735363 %	0.743270 %
60 Days	28	3,660,978.86	0.130317 %	0.112344 %
90 Days	16	1,998,950.52	0.074467 %	0.061342 %
120 Days	6	564,604.10	0.027925 %	0.017326 %
150 Days	5	663,273.43	0.023271 %	0.020354 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	213	31,108,897.31	0.991343 %	0.954636 %

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: 27-Dec-2022
15-Dec-2022 1:41:07 PM

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	7	1,107,830.53	221,566.10	0.002 %	0	0.00	0.00	0.000 %	7	1,107,830.53	221,566.10	0.002 %
Group 2	6	1,080,132.16	216,026.43	0.007 %	0	0.00	0.00	0.000 %	6	1,080,132.16	216,026.43	0.007 %
Total	13	2,187,962.69	437,592.53	0.003 %	0	0.00	0.00	0.000 %	13	2,187,962.69	437,592.53	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	0025079614	153,000.00	0.000 %	AL	75.00	360	121,158.22	11/30/2022	24,231.64	24,231.64
Group 1	0025168227	160,000.00	0.000 %	PA	79.00	360	126,438.18	11/30/2022	25,287.64	25,287.64
Group 1	0025179660	40,000.00	0.000 %	IL	80.00	360	32,019.48	11/30/2022	6,403.90	6,403.90
Group 1	0025199997	272,000.00	0.000 %	MT	80.00	360	218,248.01	11/30/2022	43,649.60	43,649.60
Group 1	0025244407	357,000.00	0.000 %	CA	74.00	360	285,491.06	11/30/2022	57,098.21	57,098.21
Group 1	0025248623	281,000.00	0.000 %	CA	72.00	360	200,726.41	11/30/2022	40,145.28	40,145.28
Group 1	0025249926	155,000.00	0.000 %	CA	80.00	360	123,749.17	11/30/2022	24,749.83	24,749.83
Group 2	0025274034	99,000.00	0.000 %	TX	85.00	360	84,066.45	11/30/2022	16,813.29	16,813.29
Group 2	0025310455	134,000.00	0.000 %	MO	83.00	360	107,650.51	11/30/2022	21,530.10	21,530.10
Group 2	0025314330	409,000.00	0.000 %	MI	95.00	360	331,231.87	11/30/2022	66,246.37	66,246.37
Group 2	0025328206	386,000.00	0.000 %	TX	95.00	360	323,179.47	11/30/2022	64,635.89	64,635.89
Group 2	0025328591	106,000.00	0.000 %	TX	97.00	360	91,079.98	11/30/2022	18,216.00	18,216.00
Group 2	0025336357	177,000.00	0.000 %	PA	90.00	360	142,923.88	11/30/2022	28,584.78	28,584.78

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

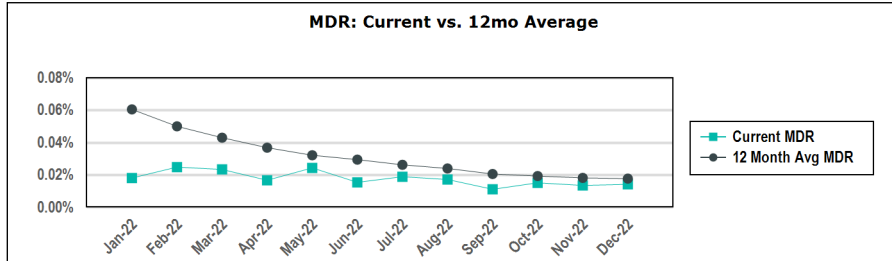
Distribution Date: 27-Dec-2022
15-Dec-2022 1:41:07 PM

Realized Loss Report - Collateral

Summary

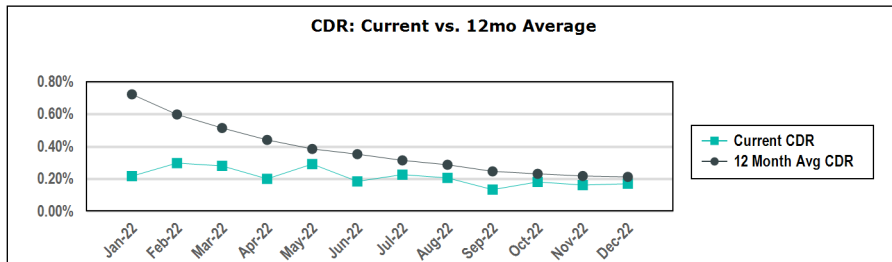
MDR

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



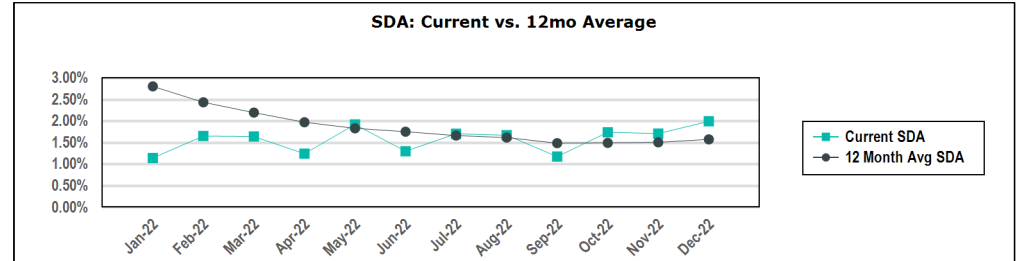
CDR

Current Month	0.171 %
3 Month Average	0.172 %
12 Month Average	0.214 %



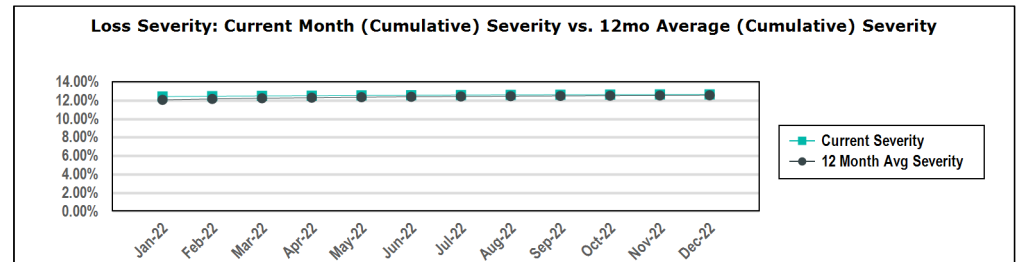
SDA

Current Month	1.998 %
3 Month Average	1.819 %
12 Month Average	1.579 %



Loss Severity

Current Month (Cumulative)	12.676 %
3 Month Average (Cumulative)	12.661 %
12 Month Average (Cumulative)	12.577 %



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: 27-Dec-2022
15-Dec-2022 1:41:08 PM

Prepayment Rates

Summary

SMM

Current Month 0.549 %
3 Month Average 0.669 %
12 Month Average 1.253 %

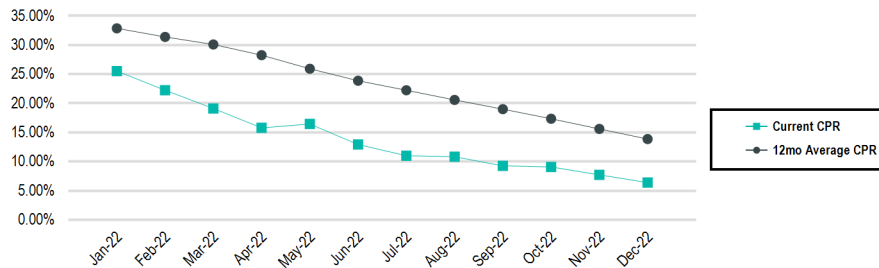
CPR

Current Month 6.398 %
3 Month Average 7.733 %
12 Month Average 13.864 %

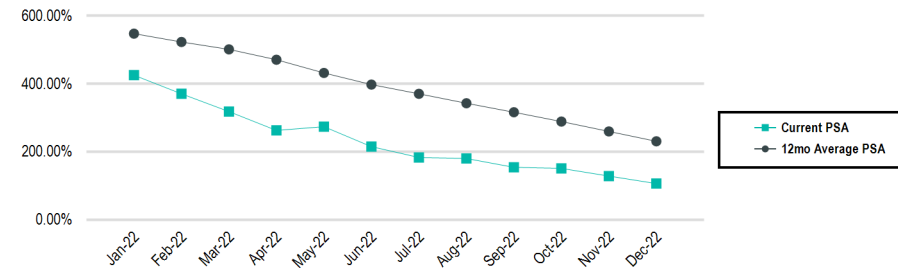
PSA

Current Month 106.632 %
3 Month Average 128.891 %
12 Month Average 231.063 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.516 %
3 Month Average 0.660 %
12 Month Average 1.240 %

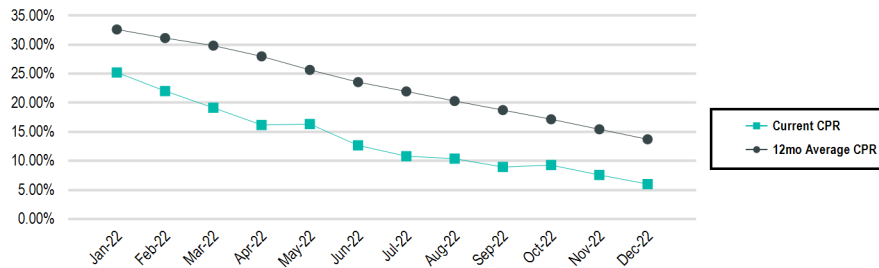
CPR

Current Month 6.021 %
3 Month Average 7.630 %
12 Month Average 13.722 %

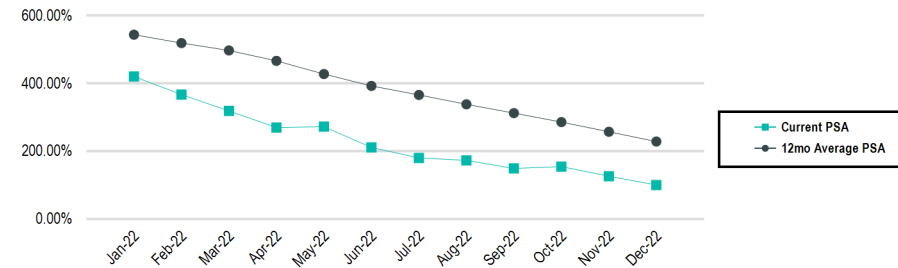
PSA

Current Month 100.343 %
3 Month Average 127.163 %
12 Month Average 228.703 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03

Distribution Date: 27-Dec-2022
 15-Dec-2022 1:41:09 PM

Prepayment Rates

Group 2

SMM

Current Month	0.671 %
3 Month Average	0.702 %
12 Month Average	1.302 %

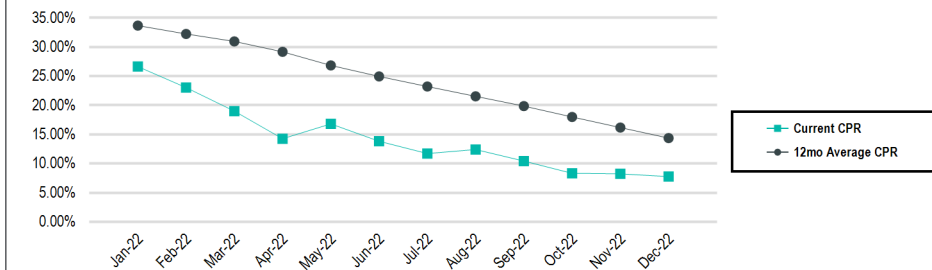
CPR

Current Month	7.765 %
3 Month Average	8.106 %
12 Month Average	14.373 %

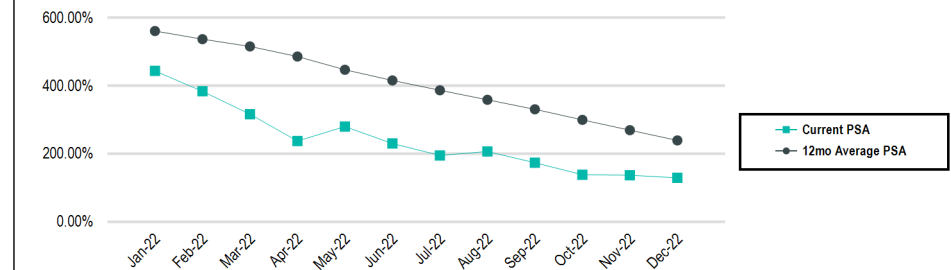
PSA

Current Month	129.419 %
3 Month Average	135.108 %
12 Month Average	239.544 %

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: 27-Dec-2022
15-Dec-2022 1:41:09 PM

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: 27-Dec-2022
 15-Dec-2022 1:41:09 PM

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>