

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: 26-Dec-2023
08-Dec-2023 5:20:59 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	11/30/2023	0.00000 %	10,586,655,610.51	0.00	81,181,885.78	0.00	10,505,473,724.73	81,181,885.78	0.00
1M-1	30711XAJ3	12/22/2023	6.64257 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	12/22/2023	8.44257 %	80,626,888.68	548,340.18	803,861.76	0.00	79,823,026.92	1,352,201.94	0.00
1M-2H	NA	11/30/2023	0.00000 %	170,986,528.54	0.00	1,704,760.46	0.00	169,281,768.08	1,704,760.46	0.00
1B-H	NA	11/30/2023	0.00000 %	78,413,833.90	0.00	0.00	177,496.74	78,236,337.16	0.00	99,406,297.84
2A-H	NA	11/30/2023	0.00000 %	2,867,272,376.14	0.00	24,735,060.33	0.00	2,842,537,315.81	24,735,060.33	0.00
2M-1	30711XAL8	12/22/2023	6.64257 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	12/22/2023	8.34257 %	24,252,384.03	162,985.81	825,988.00	0.00	23,426,396.03	988,973.81	0.00
2M-2H	NA	11/30/2023	0.00000 %	3,823,256.49	0.00	130,212.52	0.00	3,693,043.98	130,212.52	0.00
2B-H	NA	11/30/2023	0.00000 %	84,271,096.22	0.00	0.00	82,815.00	84,188,281.22	0.00	39,373,573.78
Totals				13,896,301,974.51	711,325.99	109,381,768.85	260,311.74	13,786,659,893.93	110,093,094.84	138,779,871.62

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	10,586,655,610.51	34,852,081.61	46,329,804.18	0.00	0.00	81,181,885.78	10,505,473,724.73	0.18290179	81,181,885.78
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	80,626,888.68	348,149.55	455,712.21	0.00	0.00	803,861.76	79,823,026.92	0.24746126	803,861.76
1M-2H	684,073,822.00	170,986,528.54	738,325.45	966,435.02	0.00	0.00	1,704,760.46	169,281,768.08	0.24746126	1,704,760.46
1B-H	177,642,635.00	78,413,833.90	0.00	0.00	0.00	177,496.74	177,496.74	78,236,337.16	0.44041419	0.00
2A-H	18,296,659,144.00	2,867,272,376.14	9,483,353.34	15,251,707.00	0.00	0.00	24,735,060.33	2,842,537,315.81	0.15535827	24,735,060.33
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	24,252,384.03	320,980.17	505,007.83	0.00	0.00	825,988.00	23,426,396.03	0.08152140	825,988.00
2M-2H	45,301,530.00	3,823,256.49	50,600.78	79,611.74	0.00	0.00	130,212.52	3,693,043.98	0.08152140	130,212.52
2B-H	123,561,855.00	84,271,096.22	0.00	0.00	0.00	82,815.00	82,815.00	84,188,281.22	0.68134524	0.00
Totals	78,223,727,511.00	13,896,301,974.51	45,793,490.90	63,588,277.98	0.00	260,311.74	109,642,080.59	13,786,659,893.93	0.17624652	109,381,768.85

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	184.31517822	0.60677969	0.80660847	0.00000000	0.00000000	1.41338816	182.90179006	0.18290179	1.41338816
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	249.95332820	1.07930667	1.41276422	0.00000000	0.00000000	2.49207089	247.46125730	0.24746126	2.49207089
1M-2H	684,073,822.00	249.95332820	1.07930669	1.41276422	0.00000000	0.00000000	2.49207089	247.46125730	0.24746126	2.49207089
1B-H	177,642,635.00	441.41336847	0.00000000	0.00000000	0.00000000	0.99917872	0.99917872	440.41418976	0.44041419	0.00000000
2A-H	18,296,659,144.00	156.71015968	0.51831065	0.83357879	0.00000000	0.00000000	1.35188944	155.35827024	0.15535827	1.35188944
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	84.39574767	1.11697726	1.75737418	0.00000000	0.00000000	2.87435143	81.52139624	0.08152140	2.87435143
2M-2H	45,301,530.00	84.39574756	1.11697729	1.75737420	0.00000000	0.00000000	2.87435148	81.52139630	0.08152140	2.87435148
2B-H	123,561,855.00	682.01546683	0.00000000	0.00000000	0.00000000	0.67023112	0.67023112	681.34523571	0.68134524	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 %	10,586,655,610.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,505,473,724.73
1M-1	N/A	N/A	6.64257 %	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	11/27/23 - 12/25/23	29	8.44257 %	80,626,888.68	548,340.18	0.00	0.00	0.00	0.00	548,340.18	0.00	79,823,026.92
1M-2H	N/A	N/A	0.00000 %	170,986,528.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	169,281,768.08
1B-H	N/A	N/A	0.00000 %	78,413,833.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,236,337.16
2A-H	N/A	N/A	0.00000 %	2,867,272,376.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,842,537,315.81
2M-1	N/A	N/A	6.64257 %	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	11/27/23 - 12/25/23	29	8.34257 %	24,252,384.03	162,985.81	0.00	0.00	0.00	0.00	162,985.81	0.00	23,426,396.03
2M-2H	N/A	N/A	0.00000 %	3,823,256.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,693,043.98
2B-H	N/A	N/A	0.00000 %	84,271,096.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,188,281.22
Totals					711,325.99	0.00	0.00	0.00	0.00	711,325.99	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 %	184.31517822	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	182.90179006
1M-1	555,000,000.00	6.64257 %	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	8.44257 %	249.95332820	1.69992239	0.00000000	0.00000000	0.00000000	0.00000000	1.69992239	0.00000000	247.46125730
1M-2H	684,073,822.00	0.00000 %	249.95332820	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	247.46125730
1B-H	177,642,635.00	0.00000 %	441.41336847	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	440.41418976
2A-H	18,296,659,144.00	0.00000 %	156.71015968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	155.35827024
2M-1	239,500,000.00	6.64257 %	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	8.34257 %	84.39574767	0.56717349	0.00000000	0.00000000	0.00000000	0.00000000	0.56717349	0.00000000	81.52139624
2M-2H	45,301,530.00	0.00000 %	84.39574756	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	81.52139630
2B-H	123,561,855.00	0.00000 %	682.01546683	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	681.34523571

(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	2,620,654.15
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(260,311.74)
Total Deposits	2,360,342.41
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,341,175.75
Total Withdrawals (Pool Distribution Amount)	2,360,342.41
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	5.442570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	83,868,004.75
Total Principal Reduction Cumulative	48,381,396,660.17
Scheduled Principal Current	35,938,556.61
Scheduled Principal Cumulative	7,916,866,533.68
Unscheduled Principal Current	47,751,951.40
Unscheduled Principal Cumulative	40,365,123,828.65
Senior Reduction Amount	81,181,885.78
Subordinate Reduction Amount	2,508,622.23
Calculated Recovery Principal Amount	709,987.00
Calculated Tranche Write-Down Amount	177,496.74
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	25,774,075.85
Total Principal Reduction Cumulative	16,055,670,956.96
Scheduled Principal Current	9,854,934.29
Scheduled Principal Cumulative	2,316,017,147.97
Unscheduled Principal Current	15,836,326.56
Unscheduled Principal Cumulative	13,700,280,235.21
Senior Reduction Amount	24,735,060.33
Subordinate Reduction Amount	956,200.52
Calculated Recovery Principal Amount	331,260.02
Calculated Tranche Write-Down Amount	82,815.00
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	68839
Period Reference Pool Removal Loan Count	325
Period Ending Loan Count	68514

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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	10,832,814,857.16
Period PIF Loan Count Current	319
PIF Loan Count Cumulative	173987
Period PIF Loan UPB Current	38,439,606.02
PIF Loan UPB Cumulative	37,220,590,232.89
Period Partial Prepayment Amount	8,815,966.29
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	6
D180 Credit Event Loan Count Cumulative	3771
D180 Credit Event Actual Balance Curr	887,483.74
D180 Credit Event Actual Balance Cum	790,494,814.54
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	887,483.74
Credit Event Amount Cumulative	793,102,552.80
Total Active Modified Loan Count	170
Total Active Modified Loan UPB	25,978,801.69
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	20366
Period Reference Pool Removal Loan Count	108
Period Ending Loan Count	20258
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	2,953,845,037.09

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	105
PIF Loan Count Cumulative	63972
Period PIF Loan UPB Current	13,170,758.63
PIF Loan UPB Cumulative	12,923,048,131.80
Period Partial Prepayment Amount	2,417,221.47
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	3
D180 Credit Event Loan Count Cumulative	1525
D180 Credit Event Actual Balance Curr	414,075.02
D180 Credit Event Actual Balance Cum	288,813,744.27
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	414,075.02
Credit Event Amount Cumulative	291,915,450.93
Total Active Modified Loan Count	85
Total Active Modified Loan UPB	13,984,835.07
Structural Reporting	
Group 1	
Senior Percentage	96.976854%
Subordinate Percentage	3.023146%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001499%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.339379%
Prior Cum Net Credit Event Percentage	1.337880%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 2	
Senior Percentage	96.229493%
Subordinate Percentage	3.770507%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.002178%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.535628%
Prior Cum Net Credit Event Percentage	1.533450%
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 %	0.720000 %	0.720000 %
1M-2H	0.00	0.00	0.300000 %	0.720000 %	0.720000 %
1B-H	177,496.74	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	3.750000 %	3.770000 %	3.770000 %
2M-1	0.00	0.00	2.400000 %	3.770000 %	3.770000 %
2M-1H	0.00	0.00	2.400000 %	3.770000 %	3.770000 %
2M-2	0.00	0.00	0.650000 %	2.830000 %	2.850000 %
2M-2H	0.00	0.00	0.650000 %	2.830000 %	2.850000 %
2B-H	82,815.00	0.00	0.000000 %	0.000000 %	0.000000 %

Contact:
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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: 26-Dec-2023
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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	535	81,304,902.53	0.602668 %	0.589736 %
60 Days	94	12,511,698.72	0.105889 %	0.090752 %
90 Days	34	4,438,843.32	0.038300 %	0.032197 %
120 Days	11	1,815,225.14	0.012391 %	0.013167 %
150 Days	25	2,952,778.72	0.028162 %	0.021418 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	699	103,023,448.43	0.787410 %	0.747269 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	415	64,441,359.08	0.605716 %	0.594872 %
60 Days	67	9,055,975.20	0.097790 %	0.083598 %
90 Days	25	3,378,352.91	0.036489 %	0.031186 %
120 Days	7	1,313,887.24	0.010217 %	0.012129 %
150 Days	19	2,192,580.36	0.027732 %	0.020240 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	533	80,382,154.79	0.777943 %	0.742025 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	120	16,863,543.45	0.592359 %	0.570901 %
60 Days	27	3,455,723.52	0.133281 %	0.116991 %
90 Days	9	1,060,490.41	0.044427 %	0.035902 %
120 Days	4	501,337.90	0.019745 %	0.016972 %
150 Days	6	760,198.36	0.029618 %	0.025736 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	166	22,641,293.64	0.819429 %	0.766502 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03



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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	6	887,483.74	177,496.74	0.002 %	0	0.00	0.00	0.000 %	6	887,483.74	177,496.74	0.002 %
Group 2	3	414,075.02	82,815.00	0.003 %	0	0.00	0.00	0.000 %	3	414,075.02	82,815.00	0.003 %
Total	9	1,301,558.76	260,311.74	0.002 %	0	0.00	0.00	0.000 %	9	1,301,558.76	260,311.74	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	0025055302	370,000.00	0.000 %	FL	80.00	360	288,387.67	11/30/2023	57,677.53	57,677.53
Group 1	0025061094	225,000.00	0.000 %	KS	75.00	360	171,676.92	11/30/2023	34,335.38	34,335.38
Group 1	0025066854	60,000.00	0.000 %	TN	78.00	360	48,031.39	11/30/2023	9,606.28	9,606.28
Group 1	0025067200	67,000.00	0.000 %	MN	80.00	360	33,489.41	11/30/2023	6,697.88	6,697.88
Group 1	0025132154	363,000.00	0.000 %	GA	77.00	360	261,374.89	11/30/2023	52,274.98	52,274.98
Group 1	0025235392	109,000.00	0.000 %	IL	71.00	360	84,523.46	11/30/2023	16,904.69	16,904.69
Group 2	0025255269	48,000.00	0.000 %	VA	95.00	360	18,206.76	11/30/2023	3,641.35	3,641.35
Group 2	0025260732	357,000.00	0.000 %	MD	95.00	360	274,288.54	11/30/2023	54,857.71	54,857.71
Group 2	0025313927	155,000.00	0.000 %	KY	97.00	360	121,579.72	11/30/2023	24,315.94	24,315.94

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

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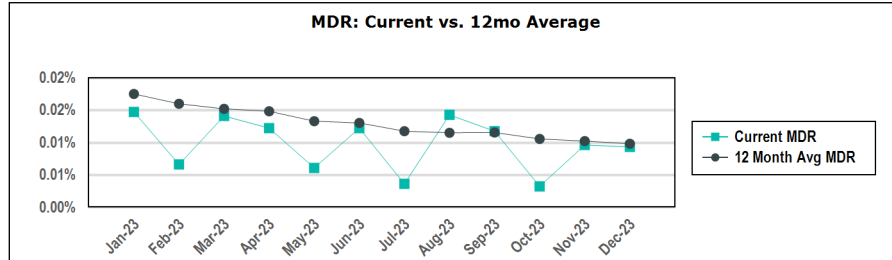
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Realized Loss Report - Collateral

Summary

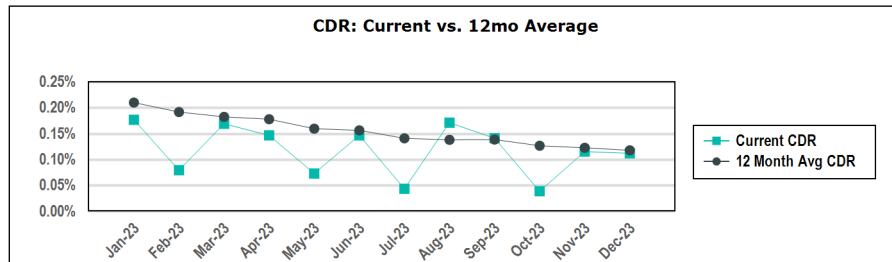
MDR

Current Month 0.009 %
 3 Month Average 0.007 %
 12 Month Average 0.010 %



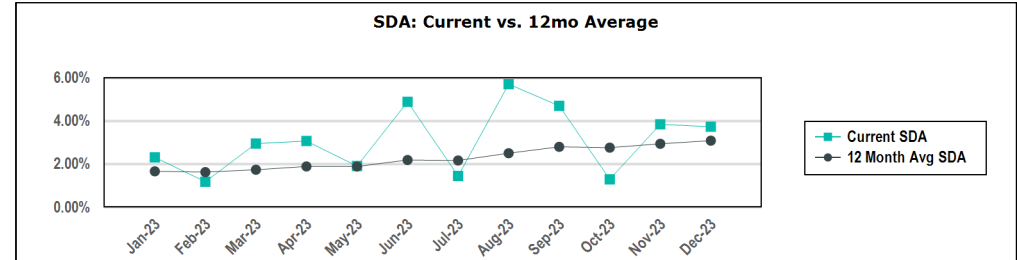
CDR

Current Month 0.112 %
 3 Month Average 0.089 %
 12 Month Average 0.118 %



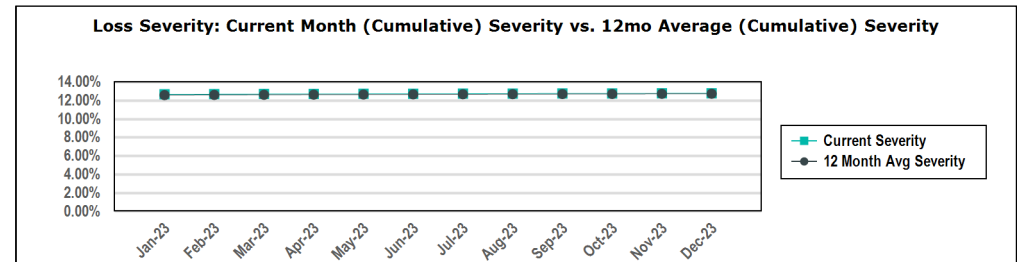
SDA

Current Month 3.745 %
 3 Month Average 2.969 %
 12 Month Average 3.099 %



Loss Severity

Current Month (Cumulative) 12.793 %
 3 Month Average (Cumulative) 12.784 %
 12 Month Average (Cumulative) 12.744 %



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	0.461 %
3 Month Average	0.463 %
12 Month Average	0.480 %

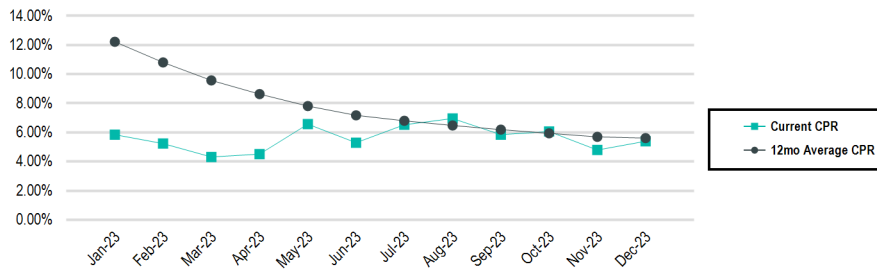
CPR

Current Month	5.394 %
3 Month Average	5.416 %
12 Month Average	5.612 %

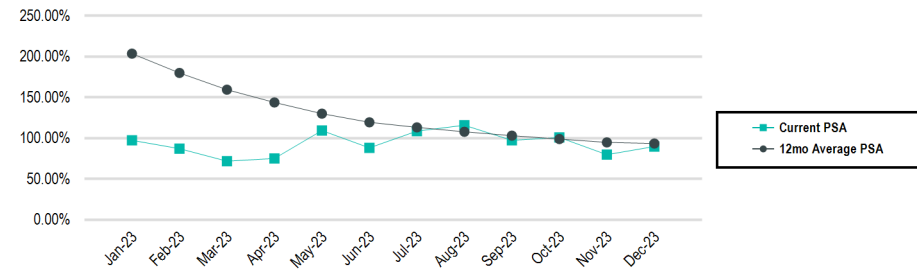
PSA

Current Month	89.895 %
3 Month Average	90.263 %
12 Month Average	93.539 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.440 %
3 Month Average	0.459 %
12 Month Average	0.476 %

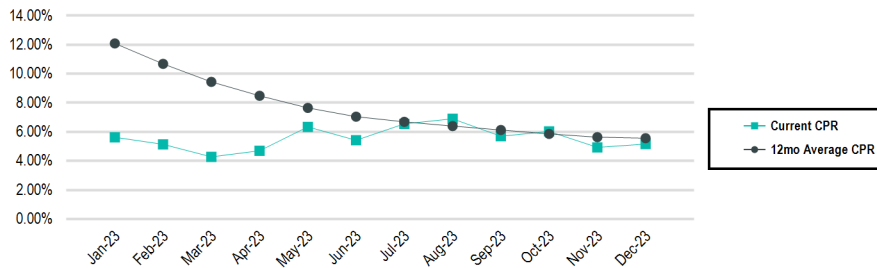
CPR

Current Month	5.160 %
3 Month Average	5.374 %
12 Month Average	5.566 %

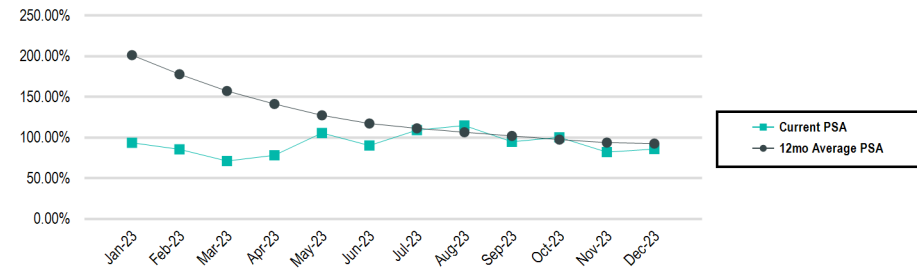
PSA

Current Month	85.996 %
3 Month Average	89.564 %
12 Month Average	92.762 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2014-C03

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Prepayment Rates

Group 2

SMM

Current Month	0.536 %
3 Month Average	0.477 %
12 Month Average	0.496 %

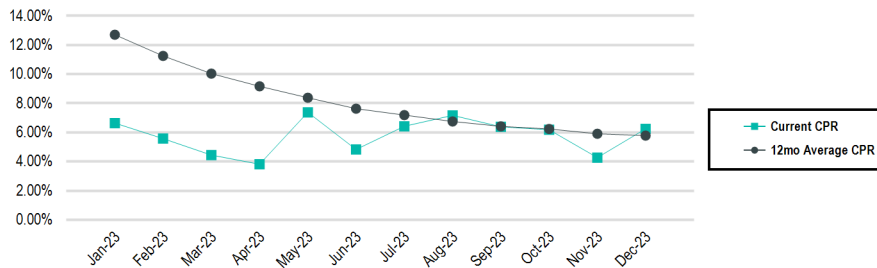
CPR

Current Month	6.246 %
3 Month Average	5.567 %
12 Month Average	5.781 %

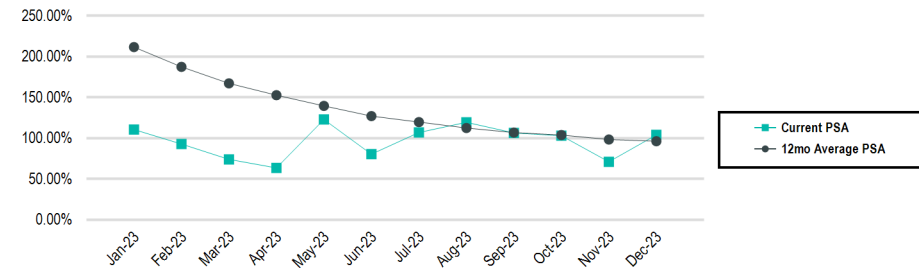
PSA

Current Month	104.103 %
3 Month Average	92.791 %
12 Month Average	96.353 %

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



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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>