

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-Jun-2024
 06-Jun-2024 12:30:17 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	05/31/2024	0.00000 %	10,128,598,132.27	0.00	84,260,314.17	0.00	10,044,337,818.11	84,260,314.17	0.00
1M-1	30711XAJ3	06/24/2024	6.63822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAK0	06/24/2024	8.43822 %	76,094,335.23	499,411.69	834,103.23	0.00	75,260,232.00	1,333,514.92	0.00
1M-2H	NA	05/31/2024	0.00000 %	161,374,281.40	0.00	1,768,893.96	0.00	159,605,387.44	1,768,893.96	0.00
1B-H	NA	05/31/2024	0.00000 %	77,462,686.86	0.00	0.00	136,139.29	77,326,547.57	0.00	100,316,087.43
2A-H	NA	05/31/2024	0.00000 %	2,741,841,169.30	0.00	23,381,034.07	0.00	2,718,460,135.22	23,381,034.07	0.00
2M-1	30711XAL8	06/24/2024	6.63822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAM6	06/24/2024	8.33822 %	20,068,563.65	130,150.30	788,837.05	0.00	19,279,726.60	918,987.35	0.00
2M-2H	NA	05/31/2024	0.00000 %	3,163,699.96	0.00	124,355.87	0.00	3,039,344.09	124,355.87	0.00
2B-H	NA	05/31/2024	0.00000 %	83,855,811.62	0.00	0.00	0.00	83,855,811.62	0.00	39,706,043.38
Totals				13,292,458,680.29	629,561.99	111,157,538.35	136,139.29	13,181,165,002.65	111,787,100.34	140,022,130.81

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	10,128,598,132.27	35,810,849.74	48,449,464.43	0.00	0.00	84,260,314.17	10,044,337,818.11	0.17487335	84,260,314.17
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	76,094,335.23	356,801.95	477,301.28	0.00	0.00	834,103.23	75,260,232.00	0.23331603	834,103.23
1M-2H	684,073,822.00	161,374,281.40	756,674.71	1,012,219.25	0.00	0.00	1,768,893.96	159,605,387.44	0.23331603	1,768,893.96
1B-H	177,642,635.00	77,462,686.86	0.00	0.00	0.00	136,139.29	136,139.29	77,326,547.57	0.43529273	0.00
2A-H	18,296,659,144.00	2,741,841,169.30	9,583,915.11	13,797,118.96	0.00	0.00	23,381,034.07	2,718,460,135.22	0.14857686	23,381,034.07
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	20,068,563.65	323,345.29	465,491.75	0.00	0.00	788,837.05	19,279,726.60	0.06709142	788,837.05
2M-2H	45,301,530.00	3,163,699.96	50,973.63	73,382.24	0.00	0.00	124,355.87	3,039,344.09	0.06709142	124,355.87
2B-H	123,561,855.00	83,855,811.62	0.00	0.00	0.00	0.00	0.00	83,855,811.62	0.67865452	0.00
Totals	78,223,727,511.00	13,292,458,680.29	46,882,560.43	64,274,977.91	0.00	136,139.29	111,293,677.64	13,181,165,002.65	0.16850597	111,157,538.35

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	176.34033245	0.62347198	0.84351206	0.00000000	0.00000000	1.46698404	174.87334841	0.17487335	1.46698404
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	235.90185184	1.10613018	1.47969301	0.00000000	0.00000000	2.58582319	233.31602865	0.23331603	2.58582319
1M-2H	684,073,822.00	235.90185183	1.10613019	1.47969301	0.00000000	0.00000000	2.58582320	233.31602863	0.23331603	2.58582320
1B-H	177,642,635.00	436.05909617	0.00000000	0.00000000	0.00000000	0.76636608	0.76636608	435.29273009	0.43529273	0.00000000
2A-H	18,296,659,144.00	149.85474385	0.52380683	0.75407859	0.00000000	0.00000000	1.27788543	148.57685842	0.14857686	1.27788543
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	69.83649244	1.12520763	1.61986237	0.00000000	0.00000000	2.74507003	67.09142241	0.06709142	2.74507003
2M-2H	45,301,530.00	69.83649250	1.12520769	1.61986229	0.00000000	0.00000000	2.74506998	67.09142252	0.06709142	2.74506998
2B-H	123,561,855.00	678.65452182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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 %	10,128,598,132.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,044,337,818.11
1M-1	N/A	N/A	6.63822 %	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	05/28/24 - 06/24/24	28	8.43822 %	76,094,335.23	499,411.69	0.00	0.00	0.00	0.00	499,411.69	0.00	75,260,232.00
1M-2H	N/A	N/A	0.00000 %	161,374,281.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159,605,387.44
1B-H	N/A	N/A	0.00000 %	77,462,686.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77,326,547.57
2A-H	N/A	N/A	0.00000 %	2,741,841,169.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,718,460,135.22
2M-1	N/A	N/A	6.63822 %	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	05/28/24 - 06/24/24	28	8.33822 %	20,068,563.65	130,150.30	0.00	0.00	0.00	0.00	130,150.30	0.00	19,279,726.60
2M-2H	N/A	N/A	0.00000 %	3,163,699.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,039,344.09
2B-H	N/A	N/A	0.00000 %	83,855,811.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,855,811.62
Totals					629,561.99	0.00	0.00	0.00	0.00	629,561.99	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 %	176.34033245	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	174.87334841
1M-1	555,000,000.00	6.63822 %	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	8.43822 %	235.90185184	1.54823801	0.00000000	0.00000000	0.00000000	0.00000000	1.54823801	0.00000000	233.31602865
1M-2H	684,073,822.00	0.00000 %	235.90185183	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	233.31602863
1B-H	177,642,635.00	0.00000 %	436.05909617	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	435.29273009
2A-H	18,296,659,144.00	0.00000 %	149.85474385	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	148.57685842
2M-1	239,500,000.00	6.63822 %	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	8.33822 %	69.83649244	0.45290937	0.00000000	0.00000000	0.00000000	0.00000000	0.45290937	0.00000000	67.09142241
2M-2H	45,301,530.00	0.00000 %	69.83649250	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	67.09142252
2B-H	123,561,855.00	0.00000 %	678.65452182	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	2,407,808.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(136,139.29)
Total Deposits	2,271,668.93
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,252,502.27
Total Withdrawals (Pool Distribution Amount)	2,271,668.93
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	5.438220%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	86,999,450.65
Total Principal Reduction Cumulative	48,857,681,531.94
Scheduled Principal Current	36,924,326.40
Scheduled Principal Cumulative	8,136,071,430.21
Unscheduled Principal Current	49,938,984.96
Unscheduled Principal Cumulative	40,621,294,014.30
Senior Reduction Amount	84,260,314.17
Subordinate Reduction Amount	2,602,997.19
Calculated Recovery Principal Amount	544,557.20
Calculated Tranche Write-Down Amount	136,139.29
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	24,294,226.99
Total Principal Reduction Cumulative	16,184,880,976.46
Scheduled Principal Current	9,958,234.03
Scheduled Principal Cumulative	2,375,171,171.66
Unscheduled Principal Current	14,335,992.96
Unscheduled Principal Cumulative	13,770,003,761.42
Senior Reduction Amount	23,381,034.07
Subordinate Reduction Amount	913,192.92
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	246445
Period Beginning Loan Count	67085
Period Reference Pool Removal Loan Count	334
Period Ending Loan Count	66751

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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	10,356,529,985.39
Period PIF Loan Count Current	328
PIF Loan Count Cumulative	175717
Period PIF Loan UPB Current	40,325,552.57
PIF Loan UPB Cumulative	37,417,391,645.59
Period Partial Prepayment Amount	9,313,532.14
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	3810
D180 Credit Event Actual Balance Curr	680,696.49
D180 Credit Event Actual Balance Cum	795,124,648.03
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	680,696.49
Credit Event Amount Cumulative	797,732,386.29
Total Active Modified Loan Count	174
Total Active Modified Loan UPB	26,432,189.87
Group 2	
At Issuance Loan Count	85810
Period Beginning Loan Count	19858
Period Reference Pool Removal Loan Count	100
Period Ending Loan Count	19758
UPB at Origination	19,482,337,000.00
UPB at Issuance	19,009,515,994.05
UPB Actual Current	2,824,635,017.59

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	100
PIF Loan Count Cumulative	64460
Period PIF Loan UPB Current	11,956,015.52
PIF Loan UPB Cumulative	12,975,879,176.35
Period Partial Prepayment Amount	2,448,407.94
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	0
D180 Credit Event Loan Count Cumulative	1537
D180 Credit Event Actual Balance Curr	0.00
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	0.00
Credit Event Amount Cumulative	293,577,798.93
Total Active Modified Loan Count	88
Total Active Modified Loan UPB	14,330,113.04
Structural Reporting	
Group 1	
Senior Percentage	96.984436%
Subordinate Percentage	3.015564%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001150%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.347198%
Prior Cum Net Credit Event Percentage	1.346048%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Senior Percentage	96.241111%
Subordinate Percentage	3.758889%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	0.000000%
Cumulative Net Credit Event Percentage	1.544373%
Prior Cum Net Credit Event Percentage	1.544373%
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 %	3.010000 %
1M-1	0.00	0.00	2.000000 %	3.020000 %	3.010000 %
1M-1H	0.00	0.00	2.000000 %	3.020000 %	3.010000 %
1M-2	0.00	0.00	0.300000 %	0.740000 %	0.750000 %
1M-2H	0.00	0.00	0.300000 %	0.740000 %	0.750000 %
1B-H	136,139.29	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 %	2.940000 %	2.970000 %
2M-2H	0.00	0.00	0.650000 %	2.940000 %	2.970000 %
2B-H	0.00	0.00	0.000000 %	0.000000 %	0.000000 %

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Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
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	427	62,903,509.75	0.493590 %	0.477223 %
60 Days	95	12,082,282.10	0.109815 %	0.091663 %
90 Days	35	4,946,392.39	0.040458 %	0.037526 %
120 Days	19	2,149,165.07	0.021963 %	0.016305 %
150 Days	23	3,705,564.09	0.026587 %	0.028113 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	599	85,786,913.40	0.692414 %	0.650830 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	310	46,468,566.82	0.464413 %	0.448689 %
60 Days	75	9,309,343.37	0.112358 %	0.089889 %
90 Days	28	4,045,802.05	0.041947 %	0.039065 %
120 Days	17	1,815,464.21	0.025468 %	0.017530 %
150 Days	19	3,022,955.02	0.028464 %	0.029189 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	449	64,662,131.47	0.672649 %	0.624361 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	117	16,434,942.93	0.592165 %	0.581843 %
60 Days	20	2,772,938.73	0.101225 %	0.098170 %
90 Days	7	900,590.34	0.035429 %	0.031883 %
120 Days	2	333,700.86	0.010122 %	0.011814 %
150 Days	4	682,609.07	0.020245 %	0.024166 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	150	21,124,781.93	0.759186 %	0.747877 %

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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	680,696.49	136,139.29	0.001 %	0	0.00	0.00	0.000 %	6	680,696.49	136,139.29	0.001 %
Total	6	680,696.49	136,139.29	0.001 %	0	0.00	0.00	0.000 %	6	680,696.49	136,139.29	0.001 %

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	0025011235	100,000.00	0.000 %	FL	75.00	360	76,872.18	05/31/2024	15,374.44	15,374.44
Group 1	0025061032	342,000.00	0.000 %	SC	80.00	360	261,773.87	05/31/2024	52,354.77	52,354.77
Group 1	0025116594	82,000.00	0.000 %	CO	72.00	360	60,736.22	05/31/2024	12,147.24	12,147.24
Group 1	0025152324	104,000.00	0.000 %	IL	80.00	360	78,231.52	05/31/2024	15,646.30	15,646.30
Group 1	0025177603	195,000.00	0.000 %	TX	80.00	360	150,027.92	05/31/2024	30,005.58	30,005.58
Group 1	0025182854	71,000.00	0.000 %	PA	80.00	360	53,054.78	05/31/2024	10,610.96	10,610.96

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



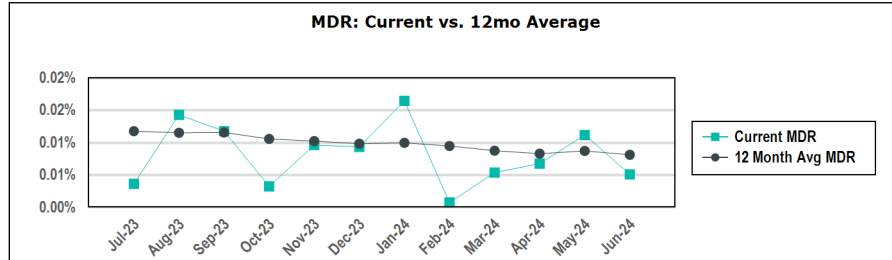
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Realized Loss Report - Collateral

Summary

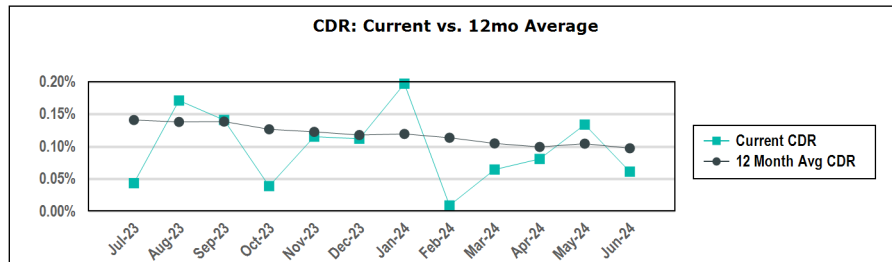
MDR

Current Month 0.005 %
 3 Month Average 0.008 %
 12 Month Average 0.008 %



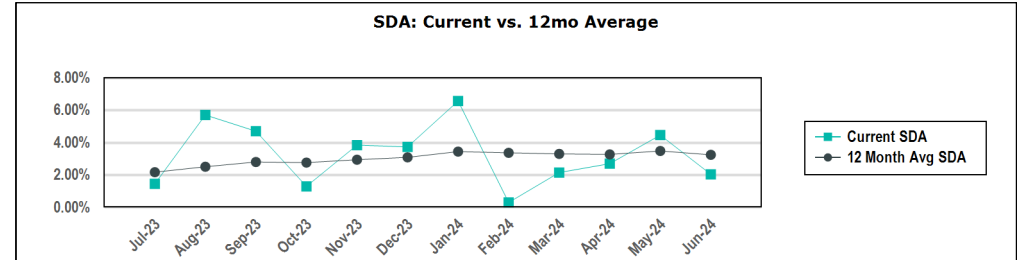
CDR

Current Month 0.061 %
 3 Month Average 0.092 %
 12 Month Average 0.098 %



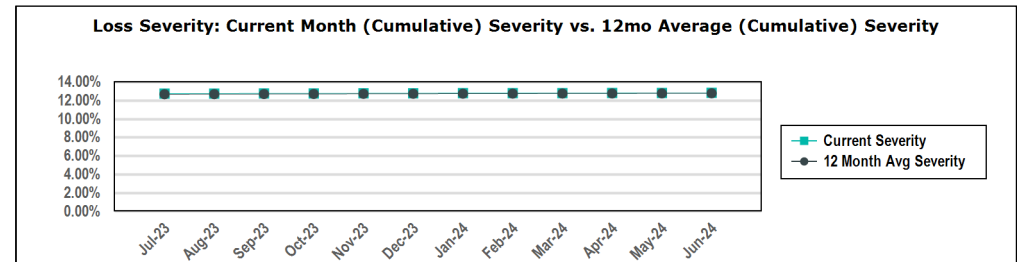
SDA

Current Month 2.048 %
 3 Month Average 3.077 %
 12 Month Average 3.257 %



Loss Severity

Current Month (Cumulative) 12.834 %
 3 Month Average (Cumulative) 12.827 %
 12 Month Average (Cumulative) 12.795 %



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.

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Prepayment Rates

Summary

SMM

Current Month	0.486 %
3 Month Average	0.432 %
12 Month Average	0.456 %

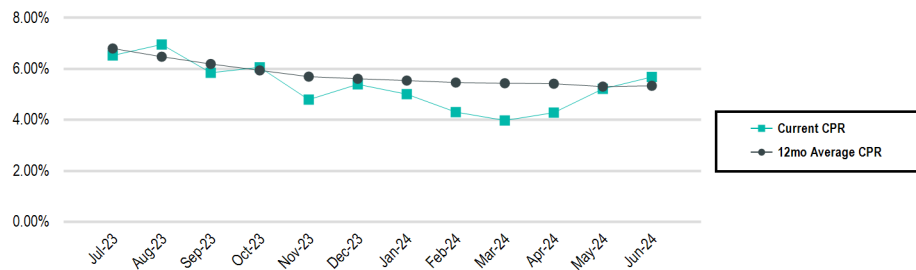
CPR

Current Month	5.682 %
3 Month Average	5.060 %
12 Month Average	5.337 %

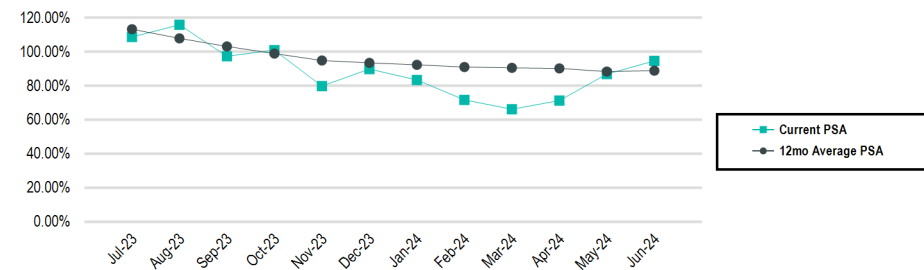
PSA

Current Month	94.697 %
3 Month Average	84.334 %
12 Month Average	88.953 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.481 %
3 Month Average	0.425 %
12 Month Average	0.454 %

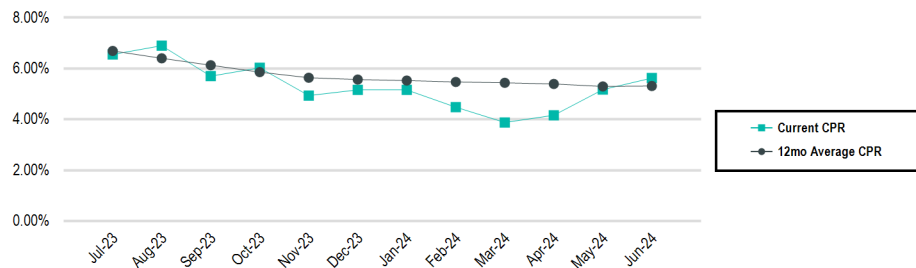
CPR

Current Month	5.624 %
3 Month Average	4.985 %
12 Month Average	5.312 %

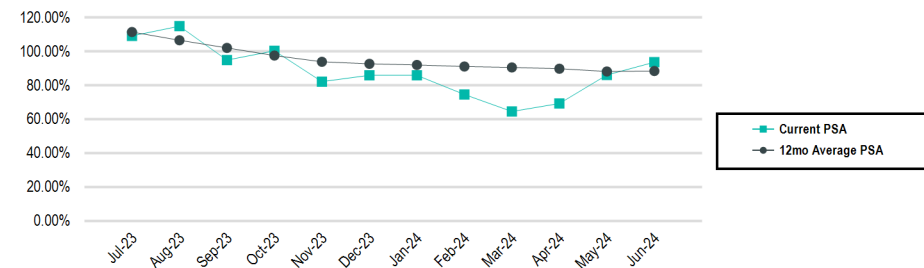
PSA

Current Month	93.731 %
3 Month Average	83.082 %
12 Month Average	88.530 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	0.505 %
3 Month Average	0.456 %
12 Month Average	0.465 %

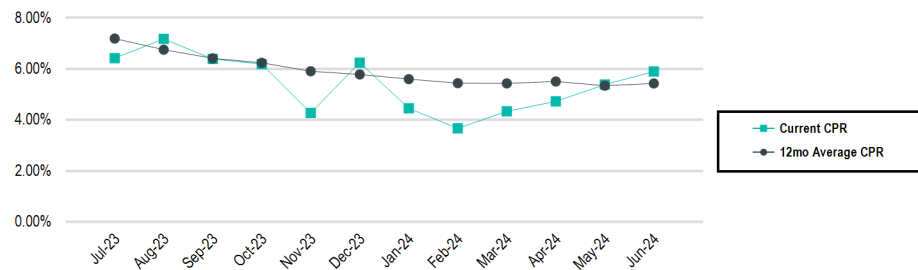
CPR

Current Month	5.894 %
3 Month Average	5.335 %
12 Month Average	5.429 %

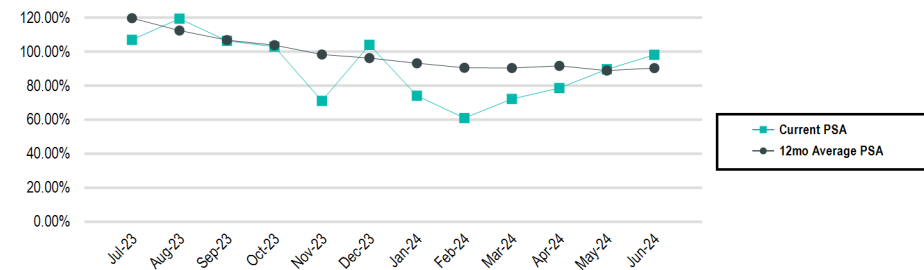
PSA

Current Month	98.236 %
3 Month Average	88.911 %
12 Month Average	90.478 %

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>