

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	09/28/2018	0.00000 %	13,666,531,757.00	0.00	184,373,579.13	0.00	13,482,158,177.87	184,373,579.13	0.00
1M-1	30711XBA1	10/24/2018	3.71581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	10/24/2018	7.21581 %	479,661,181.00	2,884,286.62	7,699,781.01	0.00	471,961,399.99	10,584,067.63	0.00
1M-2H	NA	09/28/2018	0.00000 %	25,245,373.76	0.00	405,252.41	0.00	24,840,121.35	405,252.41	0.00
1B-H	NA	09/28/2018	0.00000 %	104,451,570.21	0.00	0.00	288,434.99	104,163,135.22	0.00	8,845,472.78
2A-H	NA	09/28/2018	0.00000 %	9,065,935,088.91	0.00	135,810,999.71	0.00	8,930,124,089.19	135,810,999.71	0.00
2M-1	30711XBC7	10/24/2018	3.71581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	10/24/2018	7.21581 %	292,372,373.73	1,758,086.25	6,387,662.95	0.00	285,984,710.78	8,145,749.20	0.00
2M-2H	NA	09/28/2018	0.00000 %	15,388,450.33	0.00	336,202.20	0.00	15,052,248.13	336,202.20	0.00
2B-H	NA	09/28/2018	0.00000 %	149,158,315.15	0.00	0.00	266,645.82	148,891,669.34	0.00	11,701,637.66
Totals				23,798,744,110.09	4,642,372.87	335,013,477.41	555,080.81	23,463,175,551.87	339,655,850.28	20,547,110.44

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, 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.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	13,666,531,757.00	25,980,538.87	158,393,040.27	0.00	0.00	184,373,579.13	13,482,158,177.87	0.49580071	184,373,579.13
1M-1	254,975,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	13,420,442.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	644,149,000.00	479,661,181.00	1,100,489.77	6,599,291.24	0.00	0.00	7,699,781.01	471,961,399.99	0.73268980	7,699,781.01
1M-2H	33,902,644.00	25,245,373.76	57,920.63	347,331.78	0.00	0.00	405,252.41	24,840,121.35	0.73268980	405,252.41
1B-H	113,008,608.00	104,451,570.21	0.00	0.00	0.00	288,434.99	288,434.99	104,163,135.22	0.92172744	0.00
2A-H	19,221,011,441.00	9,065,935,088.91	16,522,885.49	119,288,114.22	0.00	0.00	135,810,999.71	8,930,124,089.19	0.46460219	135,810,999.71
2M-1	257,451,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	13,550,205.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	400,479,000.00	292,372,373.73	791,107.74	5,596,555.20	0.00	0.00	6,387,662.95	285,984,710.78	0.71410663	6,387,662.95
2M-2H	21,078,432.00	15,388,450.33	41,638.41	294,563.78	0.00	0.00	336,202.20	15,052,248.13	0.71410663	336,202.20
2B-H	160,593,307.00	149,158,315.15	0.00	0.00	0.00	266,645.82	266,645.81	148,891,669.34	0.92713496	0.00
Totals	48,326,315,223.00	23,798,744,110.09	44,494,580.91	290,518,896.49	0.00	555,080.81	335,568,558.21	23,463,175,551.87	0.48551551	335,013,477.41

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	502.58097559	0.95542342	5.82483765	0.00000000	0.00000000	6.78026107	495.80071452	0.49580071	6.78026107
1M-1	254,975,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	744.64321298	1.70843977	10.24497630	0.00000000	0.00000000	11.95341607	732.68979691	0.73268980	11.95341607
1M-2H	33,902,644.00	744.64321308	1.70843991	10.24497617	0.00000000	0.00000000	11.95341608	732.68979700	0.73268980	11.95341608
1B-H	113,008,608.00	924.27977000	0.00000000	0.00000000	0.00000000	2.55232761	2.55232761	921.72744239	0.92172744	0.00000000
2A-H	19,221,011,441.00	471.66795133	0.85962622	6.20613096	0.00000000	0.00000000	7.06575719	464.60219415	0.46460219	7.06575719
2M-1	257,451,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	730.05669144	1.97540380	13.97465335	0.00000000	0.00000000	15.95005718	714.10663426	0.71410663	15.95005718
2M-2H	21,078,432.00	730.05669160	1.97540358	13.97465333	0.00000000	0.00000000	15.95005739	714.10663421	0.71410663	15.95005739
2B-H	160,593,307.00	928.79533983	0.00000000	0.00000000	0.00000000	1.66037935	1.66037935	927.13496049	0.92713496	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)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	13,666,531,757.00	0.00	0.00	0.00	0.00	0.00	0.00	13,482,158,177.87
1M-1	N/A	N/A	3.71581 %	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
1M-2	09/25/18 - 10/24/18	30	7.21581 %	479,661,181.00	2,884,286.62	0.00	0.00	0.00	2,884,286.62	0.00	471,961,399.99
1M-2H	N/A	N/A	0.00000 %	25,245,373.76	0.00	0.00	0.00	0.00	0.00	0.00	24,840,121.35
1B-H	N/A	N/A	0.00000 %	104,451,570.21	0.00	0.00	0.00	0.00	0.00	0.00	104,163,135.22
2A-H	N/A	N/A	0.00000 %	9,065,935,088.91	0.00	0.00	0.00	0.00	0.00	0.00	8,930,124,089.19
2M-1	N/A	N/A	3.71581 %	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
2M-2	09/25/18 - 10/24/18	30	7.21581 %	292,372,373.73	1,758,086.25	0.00	0.00	0.00	1,758,086.25	0.00	285,984,710.78
2M-2H	N/A	N/A	0.00000 %	15,388,450.33	0.00	0.00	0.00	0.00	0.00	0.00	15,052,248.13
2B-H	N/A	N/A	0.00000 %	149,158,315.15	0.00	0.00	0.00	0.00	0.00	0.00	148,891,669.34
Totals					4,642,372.87	0.00	0.00	0.00	4,642,372.87	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)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	27,192,696,144.00	0.00000 %	502.58097559	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	495.80071452
1M-1	254,975,000.00	3.71581 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	7.21581 %	744.64321298	4.47766995	0.00000000	0.00000000	0.00000000	4.47766995	0.00000000	732.68979691
1M-2H	33,902,644.00	0.00000 %	744.64321308	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	732.68979700
1B-H	113,008,608.00	0.00000 %	924.27977000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.72744239
2A-H	19,221,011,441.00	0.00000 %	471.66795133	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	464.60219415
2M-1	257,451,000.00	3.71581 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	7.21581 %	730.05669144	4.38995865	0.00000000	0.00000000	0.00000000	4.38995865	0.00000000	714.10663426
2M-2H	21,078,432.00	0.00000 %	730.05669160	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	714.10663421
2B-H	160,593,307.00	0.00000 %	928.79533983	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.13496049

(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	18,748,983.48
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,748,983.48
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,729,816.82
Total Withdrawals (Pool Distribution Amount)	18,748,983.48
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	
Supported Prepayment/Curtailment Interest Shortfall	0.00
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.215810%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	192,767,047.54
Total Principal Reduction Cumulative	14,169,029,003.62
Scheduled Principal Current	27,138,949.26
Scheduled Principal Cumulative	1,257,471,253.51
Unscheduled Principal Current	165,339,663.29
Unscheduled Principal Cumulative	12,903,068,483.37
Senior Reduction Amount	184,373,579.13
Subordinate Reduction Amount	8,105,033.42
Calculated Recovery Principal Amount	2,595,914.94
Calculated Tranche Write-Down Amount	288,434.99
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	142,801,510.66
Total Principal Reduction Cumulative	10,694,110,667.54
Scheduled Principal Current	17,355,631.65
Scheduled Principal Cumulative	858,985,843.21
Unscheduled Principal Current	125,179,233.20
Unscheduled Principal Cumulative	9,823,423,186.67
Senior Reduction Amount	135,810,999.71
Subordinate Reduction Amount	6,723,865.14
Calculated Recovery Principal Amount	2,399,812.36
Calculated Tranche Write-Down Amount	266,645.82
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	77541
Period Reference Pool Removal Loan Count	880
Period Ending Loan Count	76661
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	14,083,122,834.41
Period PIF Loan Count Current	866
PIF Loan Count Cumulative	55260
Period PIF Loan UPB Current	153,398,391.47
PIF Loan UPB Cumulative	12,399,486,701.88
Period Partial Prepayment Amount	9,755,629.94
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	901,382.15
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	501
D180 Credit Event Actual Balance Current	2,884,349.93
D180 Credit Event Actual Balance Cum	87,553,348.90
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	29
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,854,289.45
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,105,932.37
Credit Event Amount Current	2,884,349.93
Credit Event Amount Cumulative	88,454,731.05
Total Active Modified Loan Count	287
Total Active Modified Loan UPB	53,625,715.67
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	51049
Period Reference Pool Removal Loan Count	666
Period Ending Loan Count	50383
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	9,380,052,717.75
Period PIF Loan Count Current	654
PIF Loan Count Cumulative	42510
Period PIF Loan UPB Current	119,138,367.49
PIF Loan UPB Cumulative	9,561,846,233.98
Period Partial Prepayment Amount	3,926,872.90
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,186,601.99
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	574
D180 Credit Event Actual Balance Current	2,666,458.17
D180 Credit Event Actual Balance Cum	114,829,776.35
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	15
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,911,416.30
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,157,524.67
Credit Event Amount Current	2,666,458.17
Credit Event Amount Cumulative	117,016,378.34
Total Active Modified Loan Count	308
Total Active Modified Loan UPB	63,740,695.91
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.731558%
Subordinate Percentage		4.268442%
10% Severity Tier % [0-1%]		0.010209%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.313090%
Prior Cum Net Credit Event Percentage		0.306774%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		95.201868%
Subordinate Percentage		4.798132%
10% Severity Tier % [0-1%]		0.013283%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.582920%
Prior Cum Net Credit Event Percentage		0.575375%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/12/2018

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated Write-down Amount	Calculated Write-up Amount			
			Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.270000%	4.270000%
1M-1	0.00	0.00	2.800000%	4.270000%	4.270000%
1M-1H	0.00	0.00	2.800000%	4.270000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.730000%	0.740000%
1M-2H	0.00	0.00	0.400000%	0.730000%	0.740000%
1B-H	288,434.99	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.800000%	4.800000%
2M-1	0.00	0.00	2.900000%	4.800000%	4.800000%
2M-1H	0.00	0.00	2.900000%	4.800000%	4.800000%
2M-2	0.00	0.00	0.800000%	1.570000%	1.590000%
2M-2H	0.00	0.00	0.800000%	1.570000%	1.590000%
2B-H	266,645.82	0.00	0.000000%	0.000000%	0.000000%

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www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	544	101,615,139.41	0.709618%	0.721538%
60 Days	99	15,201,088.39	0.129140%	0.107938%
90 Days	56	9,780,337.72	0.073049%	0.069447%
120 Days	42	8,208,077.81	0.054787%	0.058283%
150 Days	33	6,411,187.75	0.043047%	0.045524%
180+ Days	46	8,015,854.35	0.060004%	0.056918%
	820	149,231,685.43	1.069644%	1.059649%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	515	96,604,863.92	1.022170%	1.029897%
60 Days	114	23,792,667.79	0.226267%	0.253652%
90 Days	60	11,985,411.88	0.119088%	0.127776%
120 Days	33	7,067,790.50	0.065498%	0.075349%
150 Days	26	4,742,351.14	0.051605%	0.050558%
180+ Days	40	8,632,828.47	0.079392%	0.092034%
	788	152,825,913.70	1.564020%	1.629265%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.020%
3 Month Average	0.015%
12 Month Average	0.019%

SDA	
Current Month	0.404%
3 Month Average	0.296%
12 Month Average	0.378%

CDR	
Current Month	0.242%
3 Month Average	0.178%
12 Month Average	0.227%

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 $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.028%
3 Month Average	0.020%
12 Month Average	0.032%

SDA

Current Month	0.559%
3 Month Average	0.394%
12 Month Average	0.642%

CDR

Current Month	0.335%
3 Month Average	0.236%
12 Month Average	0.385%

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 $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
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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	14	288,434.99	288,435.00	0.002 %	0	0.00	0.00	0.000 %	14	288,434.99	288,435.00	0.002 %
Group 2	12	266,645.81	266,645.82	0.003 %	0	0.00	0.00	0.000 %	12	266,645.81	266,645.82	0.003 %
Total	26	555,080.80	555,080.82	0.002 %	0	0.00	0.00	0.000 %	26	555,080.80	555,080.82	0.002 %

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

Group	Loan Number	Original Principal 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	0028553678	51,000.00	0.000 %	OH	68.00	360	4,806.32	09/30/2018	4,806.32	4,806.32
Group 1	0028558588	417,000.00	0.000 %	IL	66.00	360	39,121.33	09/30/2018	39,121.33	39,121.33
Group 1	0028559513	142,000.00	0.000 %	PA	80.00	360	13,333.70	09/30/2018	13,333.70	13,333.70
Group 1	0028560723	122,000.00	0.000 %	GA	80.00	360	11,405.37	09/30/2018	11,405.38	11,405.38
Group 1	0028569631	384,000.00	0.000 %	TX	80.00	360	35,507.80	09/30/2018	35,507.80	35,507.80
Group 1	0028591928	41,000.00	0.000 %	PA	75.00	360	3,906.31	09/30/2018	3,906.31	3,906.31
Group 1	0028597299	308,000.00	0.000 %	CO	80.00	360	29,707.10	09/30/2018	29,707.10	29,707.10
Group 1	0028603794	228,000.00	0.000 %	MD	80.00	360	21,226.45	09/30/2018	21,226.45	21,226.45
Group 1	0028638468	87,000.00	0.000 %	TN	78.00	360	7,930.61	09/30/2018	7,930.61	7,930.61
Group 1	0028641617	417,000.00	0.000 %	NV	74.00	360	39,341.84	09/30/2018	39,341.84	39,341.84
Group 1	0028643497	160,000.00	0.000 %	ME	80.00	360	15,095.95	09/30/2018	15,095.95	15,095.95
Group 1	0028647906	274,000.00	0.000 %	PA	77.00	360	25,674.81	09/30/2018	25,674.81	25,674.81
Group 1	0028662266	285,000.00	0.000 %	OH	80.00	360	26,364.02	09/30/2018	26,364.02	26,364.02
Group 1	0028673117	161,000.00	0.000 %	TX	80.00	360	15,013.38	09/30/2018	15,013.38	15,013.38
Group 2	0028461821	50,000.00	0.000 %	GA	95.00	360	4,718.82	09/30/2018	4,718.82	4,718.82
Group 2	0028466001	367,000.00	0.000 %	PA	95.00	360	34,213.04	09/30/2018	34,213.04	34,213.04
Group 2	0028466503	135,000.00	0.000 %	MO	90.00	360	12,733.35	09/30/2018	12,733.35	12,733.35
Group 2	0028507216	269,000.00	0.000 %	CA	90.00	360	25,228.32	09/30/2018	25,228.32	25,228.32
Group 2	0028512373	289,000.00	0.000 %	MO	84.00	360	27,295.40	09/30/2018	27,295.40	27,295.40
Group 2	0028519001	241,000.00	0.000 %	PA	85.00	360	22,605.15	09/30/2018	22,605.15	22,605.15
Group 2	0028528036	259,000.00	0.000 %	PA	95.00	360	24,404.02	09/30/2018	24,404.02	24,404.02
Group 2	0028532601	144,000.00	0.000 %	KY	85.00	360	13,588.71	09/30/2018	13,588.71	13,588.71
Group 2	0028533842	305,000.00	0.000 %	TX	95.00	360	30,042.40	09/30/2018	30,042.40	30,042.40
Group 2	0028535972	344,000.00	0.000 %	CT	95.00	360	32,407.62	09/30/2018	32,407.62	32,407.62
Group 2	0028536998	225,000.00	0.000 %	MA	95.00	360	21,031.16	09/30/2018	21,031.16	21,031.16
Group 2	0028548541	195,000.00	0.000 %	KS	95.00	360	18,377.82	09/30/2018	18,377.83	18,377.83

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2018

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* 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.

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Prepayment Rates

Summary

SMM

Current Month 1.225 %
3 Month Average 1.279 %
12 Month Average 1.298 %

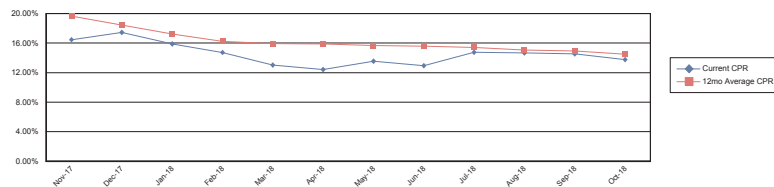
CPR

Current Month 13.753 %
3 Month Average 14.309 %
12 Month Average 14.505 %

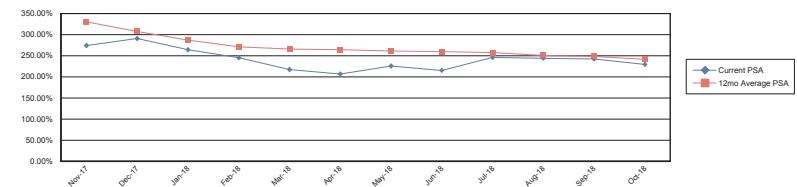
PSA

Current Month 229.211 %
3 Month Average 238.477 %
12 Month Average 241.745 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.162 %
3 Month Average 1.202 %
12 Month Average 1.205 %

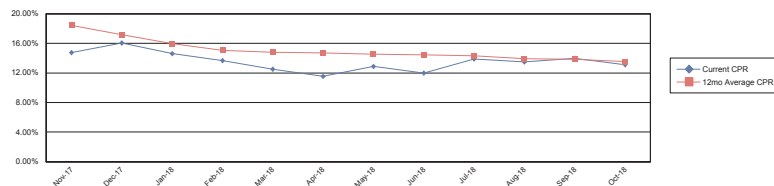
CPR

Current Month 13.091 %
3 Month Average 13.508 %
12 Month Average 13.529 %

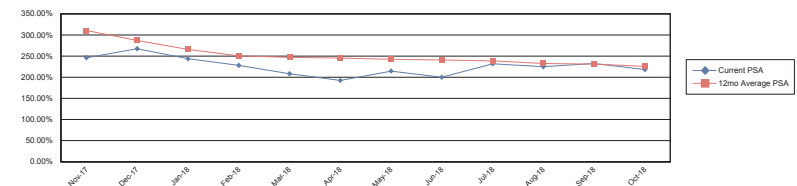
PSA

Current Month 218.179 %
3 Month Average 225.140 %
12 Month Average 225.485 %

CPR: Current vs 12mo Average



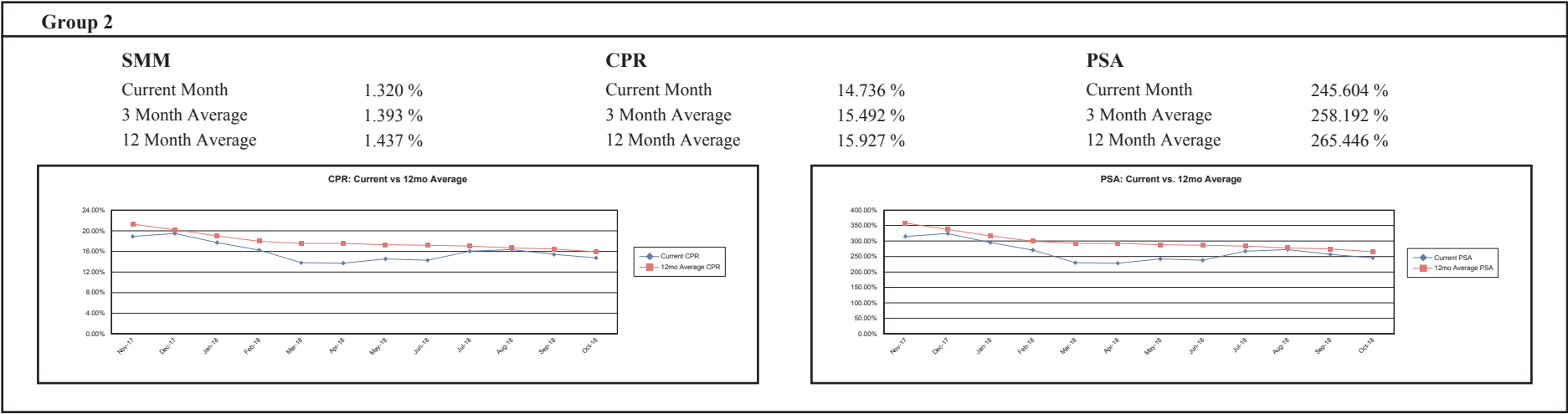
PSA: Current vs. 12mo Average



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Prepayment Rates



Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2018

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Repurchases Due To Other				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

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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 2015-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 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

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 2025.

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.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2015.

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.