

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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	11/30/2018	0.00000 %	13,341,534,753.20	0.00	148,480,884.96	0.00	13,193,053,868.24	148,480,884.96	0.00
1M-1	30711XBA1	12/24/2018	3.81513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	12/24/2018	7.31513 %	466,127,021.20	2,841,483.13	6,187,195.77	0.00	459,939,825.43	9,028,678.90	0.00
1M-2H	NA	11/30/2018	0.00000 %	24,533,048.19	0.00	325,642.51	0.00	24,207,405.68	325,642.51	0.00
1B-H	NA	11/30/2018	0.00000 %	103,865,582.86	0.00	0.00	258,737.87	103,606,844.99	0.00	9,401,763.01
2A-H	NA	11/30/2018	0.00000 %	8,826,116,612.87	0.00	118,983,497.93	0.00	8,707,133,114.94	118,983,497.93	0.00
2M-1	30711XBC7	12/24/2018	3.81513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	12/24/2018	7.31513 %	281,065,073.85	1,713,356.29	5,604,543.67	0.00	275,460,530.18	7,317,899.96	0.00
2M-2H	NA	11/30/2018	0.00000 %	14,793,312.62	0.00	294,984.24	0.00	14,498,328.39	294,984.24	0.00
2B-H	NA	11/30/2018	0.00000 %	148,755,685.63	0.00	0.00	207,874.75	148,547,810.88	0.00	12,045,496.12
Totals				23,206,791,090.42	4,554,839.42	279,876,749.08	466,612.62	22,926,447,728.73	284,431,588.50	21,447,259.13

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	13,341,534,753.20	25,380,441.56	123,100,443.40	0.00	0.00	148,480,884.96	13,193,053,868.24	0.48516902	148,480,884.96
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	466,127,021.20	1,074,453.30	5,112,742.47	0.00	0.00	6,187,195.77	459,939,825.43	0.71402707	6,187,195.77
1M-2H	33,902,644.00	24,533,048.19	56,550.28	269,092.23	0.00	0.00	325,642.51	24,207,405.68	0.71402707	325,642.51
1B-H	113,008,608.00	103,865,582.86	0.00	0.00	0.00	258,737.87	258,737.87	103,606,844.99	0.91680489	0.00
2A-H	19,221,011,441.00	8,826,116,612.87	16,250,735.14	102,732,762.79	0.00	0.00	118,983,497.93	8,707,133,114.94	0.45300078	118,983,497.93
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	281,065,073.85	777,695.44	4,826,848.23	0.00	0.00	5,604,543.67	275,460,530.18	0.68782765	5,604,543.67
2M-2H	21,078,432.00	14,793,312.62	40,932.48	254,051.75	0.00	0.00	294,984.24	14,498,328.39	0.68782765	294,984.24
2B-H	160,593,307.00	148,755,685.63	0.00	0.00	0.00	207,874.75	207,874.75	148,547,810.88	0.92499378	0.00
Totals	48,326,315,223.00	23,206,791,090.42	43,580,808.20	236,295,940.87	0.00	466,612.62	280,343,361.70	22,926,447,728.73	0.47440918	279,876,749.08

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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	490.62934703	0.93335510	4.52696720	0.00000000	0.00000000	5.46032229	485.16902474	0.48516902	5.46032229
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	723.63229812	1.66801982	7.93720470	0.00000000	0.00000000	9.60522452	714.02707360	0.71402707	9.60522452
1M-2H	33,902,644.00	723.63229812	1.66801976	7.93720484	0.00000000	0.00000000	9.60522460	714.02707352	0.71402707	9.60522460
1B-H	113,008,608.00	919.09443624	0.00000000	0.00000000	0.00000000	2.28954125	2.28954125	916.80489499	0.91680489	0.00000000
2A-H	19,221,011,441.00	459.19105974	0.84546722	5.34481565	0.00000000	0.00000000	6.19028287	453.00077687	0.45300078	6.19028287
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	701.82225248	1.94191316	12.05268748	0.00000000	0.00000000	13.99460064	687.82765184	0.68782765	13.99460064
2M-2H	21,078,432.00	701.82225224	1.94191295	12.05268732	0.00000000	0.00000000	13.99460074	687.82765198	0.68782765	13.99460074
2B-H	160,593,307.00	926.28820222	0.00000000	0.00000000	0.00000000	1.29441727	1.29441727	924.99378495	0.92499378	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 %	13,341,534,753.20	0.00	0.00	0.00	0.00	0.00	0.00	13,193,053,868.24
1M-1	N/A	N/A	3.81513 %	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	11/26/18 - 12/25/18	30	7.31513 %	466,127,021.20	2,841,483.13	0.00	0.00	0.00	2,841,483.13	0.00	459,939,825.43
1M-2H	N/A	N/A	0.00000 %	24,533,048.19	0.00	0.00	0.00	0.00	0.00	0.00	24,207,405.68
1B-H	N/A	N/A	0.00000 %	103,865,582.86	0.00	0.00	0.00	0.00	0.00	0.00	103,606,844.99
2A-H	N/A	N/A	0.00000 %	8,826,116,612.87	0.00	0.00	0.00	0.00	0.00	0.00	8,707,133,114.94
2M-1	N/A	N/A	3.81513 %	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	11/26/18 - 12/25/18	30	7.31513 %	281,065,073.85	1,713,356.29	0.00	0.00	0.00	1,713,356.29	0.00	275,460,530.18
2M-2H	N/A	N/A	0.00000 %	14,793,312.62	0.00	0.00	0.00	0.00	0.00	0.00	14,498,328.39
2B-H	N/A	N/A	0.00000 %	148,755,685.63	0.00	0.00	0.00	0.00	0.00	0.00	148,547,810.88
Totals					4,554,839.42	0.00	0.00	0.00	4,554,839.42	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 %	490.62934703	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	485.16902474
1M-1	254,975,000.00	3.81513 %	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	7.31513 %	723.63229812	4.41122028	0.00000000	0.00000000	0.00000000	4.41122028	0.00000000	714.02707360
1M-2H	33,902,644.00	0.00000 %	723.63229812	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	714.02707352
1B-H	113,008,608.00	0.00000 %	919.09443624	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.80489499
2A-H	19,221,011,441.00	0.00000 %	459.19105974	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	453.00077687
2M-1	257,451,000.00	3.81513 %	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	7.31513 %	701.82225248	4.27826750	0.00000000	0.00000000	0.00000000	4.27826750	0.00000000	687.82765184
2M-2H	21,078,432.00	0.00000 %	701.82225224	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	687.82765198
2B-H	160,593,307.00	0.00000 %	926.28820222	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.99378495

(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	16,365,745.52
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,365,745.52</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,346,578.86
Total Withdrawals (Pool Distribution Amount)	<u>16,365,745.52</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.315130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	155,252,461.11
Total Principal Reduction Cumulative	14,471,343,893.71
Scheduled Principal Current	26,511,445.14
Scheduled Principal Cumulative	1,307,816,844.36
Unscheduled Principal Current	128,482,278.10
Unscheduled Principal Cumulative	13,154,481,492.38
Senior Reduction Amount	148,480,884.96
Subordinate Reduction Amount	6,512,838.28
Calculated Recovery Principal Amount	2,328,640.84
Calculated Tranche Write-Down Amount	258,737.87
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	125,090,900.59
Total Principal Reduction Cumulative	10,928,523,600.60
Scheduled Principal Current	17,069,363.07
Scheduled Principal Cumulative	891,390,150.45
Unscheduled Principal Current	107,813,662.77
Unscheduled Principal Cumulative	10,025,087,954.03
Senior Reduction Amount	118,983,497.93
Subordinate Reduction Amount	5,899,527.91
Calculated Recovery Principal Amount	1,870,872.63
Calculated Tranche Write-Down Amount	207,874.74
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	75989
Period Reference Pool Removal Loan Count	692
Period Ending Loan Count	75297
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	13,780,807,944.32
Period PIF Loan Count Current	676
PIF Loan Count Cumulative	56592
Period PIF Loan UPB Current	116,599,446.89
PIF Loan UPB Cumulative	12,627,048,321.53
Period Partial Prepayment Amount	9,873,896.18
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	30,333.75
Non-D180 Credit Event Actual Balance Cum	1,010,796.47
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	530
D180 Credit Event Actual Balance Current	2,557,044.96
D180 Credit Event Actual Balance Cum	93,006,836.88
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,021,213.65
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	2,587,378.71
Credit Event Amount Cumulative	94,017,633.35
Total Active Modified Loan Count	302
Total Active Modified Loan UPB	55,574,933.28
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	49872
Period Reference Pool Removal Loan Count	551
Period Ending Loan Count	49321
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	9,145,639,784.69
Period PIF Loan Count Current	542
PIF Loan Count Cumulative	43555
Period PIF Loan UPB Current	102,772,864.82
PIF Loan UPB Cumulative	9,754,506,821.08
Period Partial Prepayment Amount	3,424,380.07
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	9
D180 Credit Event Loan Count Cumulative	591
D180 Credit Event Actual Balance Current	2,078,747.38
D180 Credit Event Actual Balance Cum	118,268,360.86
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	2,078,747.38
Credit Event Amount Cumulative	120,454,962.85
Total Active Modified Loan Count	335
Total Active Modified Loan UPB	69,554,468.74
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.733904%
Subordinate Percentage		4.266096%
10% Severity Tier % [0-1%]		0.009158%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.332780%
Prior Cum Net Credit Event Percentage		0.323622%
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		95.204110%
Subordinate Percentage		4.795890%
10% Severity Tier % [0-1%]		0.010356%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.600050%
Prior Cum Net Credit Event Percentage		0.589694%
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-Dec-2018

12/6/2018

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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%	0.750000%	0.750000%
1M-2H	0.00	0.00	0.400000%	0.750000%	0.750000%
1B-H	258,737.87	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.800000%	4.790000%
2M-1	0.00	0.00	2.900000%	4.800000%	4.790000%
2M-1H	0.00	0.00	2.900000%	4.800000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.600000%	1.620000%
2M-2H	0.00	0.00	0.800000%	1.600000%	1.620000%
2B-H	207,874.75	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Dec-2018

12/6/2018

**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
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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	627	111,315,812.49	0.832702%	0.807760%
60 Days	132	20,754,742.01	0.175306%	0.150606%
90 Days	42	7,505,099.57	0.055779%	0.054461%
120 Days	30	5,383,491.55	0.039842%	0.039065%
150 Days	36	6,373,925.93	0.047811%	0.046252%
180+ Days	35	6,576,001.16	0.046483%	0.047719%
	902	157,909,072.71	1.197923%	1.145862%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	562	105,172,670.98	1.139474%	1.149976%
60 Days	130	22,792,448.20	0.263579%	0.249217%
90 Days	63	13,241,401.44	0.127735%	0.144784%
120 Days	42	8,537,583.60	0.085156%	0.093351%
150 Days	26	5,169,971.06	0.052716%	0.056529%
180+ Days	30	6,166,058.84	0.060826%	0.067421%
	853	161,080,134.12	1.729486%	1.761278%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.371%
3 Month Average	0.407%
12 Month Average	0.394%

CDR	
Current Month	0.223%
3 Month Average	0.244%
12 Month Average	0.236%

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
Credit-Linked Notes
Series 2015-C03

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.022%
3 Month Average	0.022%
12 Month Average	0.029%

SDA

Current Month	0.448%
3 Month Average	0.432%
12 Month Average	0.582%

CDR

Current Month	0.269%
3 Month Average	0.259%
12 Month Average	0.349%

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
Credit-Linked Notes
Series 2015-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	16	258,737.87	258,737.88	0.002 %	0	0.00	0.00	0.000 %	16	258,737.87	258,737.88	0.002 %
Group 2	9	207,874.75	207,874.76	0.002 %	0	0.00	0.00	0.000 %	9	207,874.75	207,874.76	0.002 %
Total	25	466,612.62	466,612.64	0.002 %	0	0.00	0.00	0.000 %	25	466,612.62	466,612.64	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	0028561797	416,000.00	0.000 %	AZ	80.00	360	37,956.37	11/30/2018	37,956.37	37,956.37
Group 1	0028566041	128,000.00	0.000 %	PA	80.00	348	11,964.48	11/30/2018	11,964.48	11,964.48
Group 1	0028569373	149,000.00	0.000 %	CA	75.00	360	14,012.84	11/30/2018	14,012.84	14,012.84
Group 1	0028581386	111,000.00	0.000 %	NM	80.00	360	10,487.10	11/30/2018	10,487.10	10,487.10
Group 1	0028589636	65,000.00	0.000 %	TX	80.00	360	6,149.25	11/30/2018	6,149.25	6,149.25
Group 1	0028590385	79,000.00	0.000 %	WI	80.00	360	7,421.10	11/30/2018	7,421.10	7,421.10
Group 1	0028594888	47,000.00	0.000 %	IN	78.00	360	4,380.36	11/30/2018	4,380.36	4,380.36
Group 1	0028598964	236,000.00	0.000 %	MA	80.00	360	22,453.06	11/30/2018	22,453.06	22,453.06
Group 1	0028605227	82,000.00	0.000 %	NY	75.00	360	7,720.42	11/30/2018	7,720.42	7,720.42
Group 1	0028611696	33,000.00	0.000 %	FL	80.00	360	3,033.37	11/30/2018	3,033.38	3,033.38
Group 1	0028616984	225,000.00	0.000 %	WA	75.00	360	20,909.79	11/30/2018	20,909.79	20,909.79
Group 1	0028630842	192,000.00	0.000 %	CA	80.00	360	18,659.82	11/30/2018	18,659.82	18,659.82
Group 1	0028638527	369,000.00	0.000 %	CA	80.00	360	34,514.44	11/30/2018	34,514.44	34,514.44
Group 1	0028649658	308,000.00	0.000 %	CA	80.00	360	28,851.56	11/30/2018	28,851.56	28,851.56
Group 1	0028660009	106,000.00	0.000 %	PA	80.00	360	9,959.73	11/30/2018	9,959.73	9,959.73
Group 1	0028666809	216,000.00	0.000 %	OR	80.00	360	20,264.18	11/30/2018	20,264.18	20,264.18
Group 2	0028455351	210,000.00	0.000 %	NY	90.00	360	19,555.63	11/30/2018	19,555.63	19,555.63
Group 2	0028486439	208,000.00	0.000 %	VA	90.00	360	19,429.33	11/30/2018	19,429.34	19,429.34
Group 2	0028487558	143,000.00	0.000 %	WA	95.00	360	13,285.55	11/30/2018	13,285.55	13,285.55
Group 2	0028491561	146,000.00	0.000 %	CT	95.00	360	13,525.66	11/30/2018	13,525.66	13,525.66
Group 2	0028505639	48,000.00	0.000 %	IA	95.00	360	4,451.98	11/30/2018	4,451.98	4,451.98
Group 2	0028510992	371,000.00	0.000 %	LA	95.00	360	34,817.78	11/30/2018	34,817.78	34,817.78
Group 2	0028515396	322,000.00	0.000 %	MT	95.00	360	29,992.58	11/30/2018	29,992.58	29,992.58
Group 2	0028517395	414,000.00	0.000 %	CA	95.00	360	38,832.25	11/30/2018	38,832.25	38,832.25
Group 2	0028547512	364,000.00	0.000 %	WA	95.00	360	33,983.99	11/30/2018	33,983.99	33,983.99

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

* This data is currently not provided for reporting.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2018

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

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Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
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Frederick, MD 21701-4747
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** 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 1.022 %
3 Month Average 1.058 %
12 Month Average 1.205 %

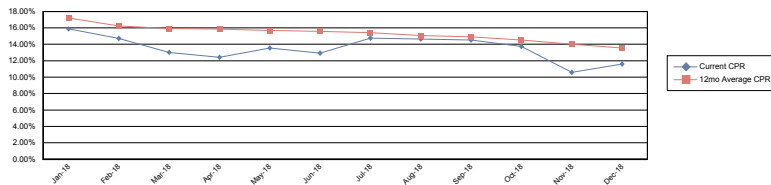
CPR

Current Month
3 Month Average
12 Month Average

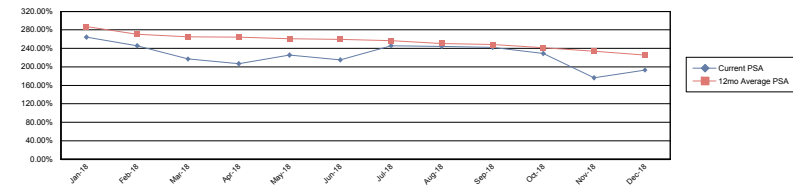
PSA

Current Month 193.320 %
3 Month Average 199.607 %
12 Month Average 225.466 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.926 %
3 Month Average 0.988 %
12 Month Average 1.124 %

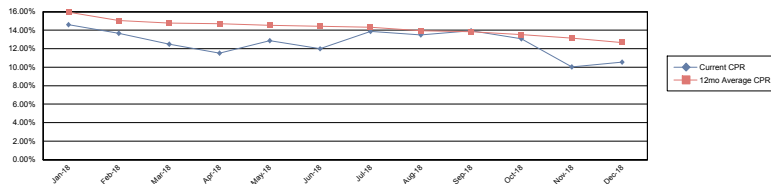
CPR

Current Month
3 Month Average
12 Month Average

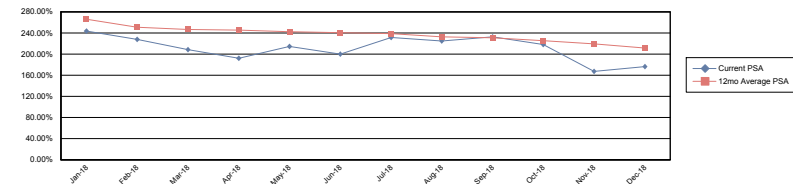
PSA

Current Month 175.973 %
3 Month Average 187.081 %
12 Month Average 211.315 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.167 %
3 Month Average 1.164 %
12 Month Average 1.325 %

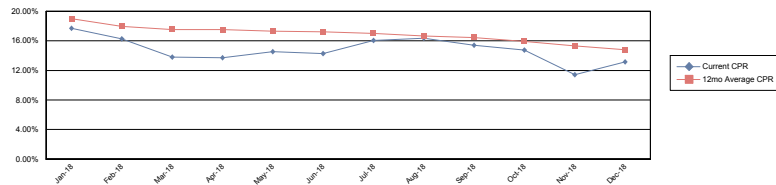
CPR

Current Month 13.143 %
3 Month Average 13.093 %
12 Month Average 14.776 %

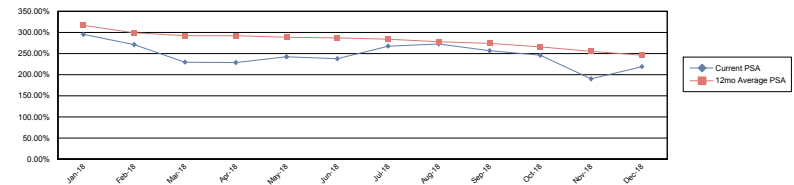
PSA

Current Month 219.046 %
3 Month Average 218.220 %
12 Month Average 246.263 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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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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.