

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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	12/29/2017	0.00000 %	15,435,323,725.11	0.00	227,209,620.45	0.00	15,208,114,104.67	227,209,620.45	0.00
1M-1	30711XBA1	01/24/2018	3.05213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	01/24/2018	6.55213 %	553,640,531.88	3,022,937.28	9,510,932.35	0.00	544,129,599.53	12,533,869.63	0.00
1M-2H	NA	12/29/2017	0.00000 %	29,139,031.27	0.00	500,576.35	0.00	28,638,454.93	500,576.35	0.00
1B-H	NA	12/29/2017	0.00000 %	107,078,828.71	0.00	0.00	356,206.04	106,722,622.67	0.00	6,285,985.33
2A-H	NA	12/29/2017	0.00000 %	10,430,342,756.31	0.00	184,497,426.43	0.00	10,245,845,329.88	184,497,426.43	0.00
2M-1	30711XBC7	01/24/2018	3.05213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	01/24/2018	6.55213 %	356,525,393.49	1,946,667.27	8,712,500.42	0.00	347,812,893.07	10,659,167.69	0.00
2M-2H	NA	12/29/2017	0.00000 %	18,765,019.55	0.00	458,565.49	0.00	18,306,454.06	458,565.49	0.00
2B-H	NA	12/29/2017	0.00000 %	152,015,756.18	0.00	0.00	343,311.06	151,672,445.12	0.00	8,920,861.88
Totals				27,082,831,042.50	4,969,604.55	430,889,621.49	699,517.10	26,651,241,903.93	435,859,226.04	15,206,847.21

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	15,435,323,725.11	26,079,612.48	201,130,007.97	0.00	0.00	227,209,620.45	15,208,114,104.67	0.55927202	227,209,620.45
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	553,640,531.88	1,107,309.20	8,403,623.15	0.00	0.00	9,510,932.35	544,129,599.53	0.84472630	9,510,932.35
1M-2H	33,902,644.00	29,139,031.27	58,279.54	442,296.80	0.00	0.00	500,576.35	28,638,454.93	0.84472630	500,576.35
1B-H	113,008,608.00	107,078,828.71	0.00	0.00	0.00	356,206.04	356,206.04	106,722,622.67	0.94437605	0.00
2A-H	19,221,011,441.00	10,430,342,756.31	17,067,185.36	167,430,241.07	0.00	0.00	184,497,426.43	10,245,845,329.88	0.53305443	184,497,426.43
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	356,525,393.49	819,689.13	7,892,811.29	0.00	0.00	8,712,500.42	347,812,893.07	0.86849221	8,712,500.42
2M-2H	21,078,432.00	18,765,019.55	43,142.74	415,422.75	0.00	0.00	458,565.49	18,306,454.06	0.86849221	458,565.49
2B-H	160,593,307.00	152,015,756.18	0.00	0.00	0.00	343,311.06	343,311.06	151,672,445.12	0.94445060	0.00
Totals	48,326,315,223.00	27,082,831,042.50	45,175,218.45	385,714,403.03	0.00	699,517.10	431,589,138.59	26,651,241,903.93	0.55148508	430,889,621.49

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	567.62755864	0.95906681	7.39647172	0.00000000	0.00000000	8.35553853	559.27202011	0.55927202	8.35553853
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	859.49140941	1.71902650	13.04608584	0.00000000	0.00000000	14.76511234	844.72629707	0.84472630	14.76511234
1M-2H	33,902,644.00	859.49140928	1.71902640	13.04608573	0.00000000	0.00000000	14.76511242	844.72629716	0.84472630	14.76511242
1B-H	113,008,608.00	947.52807423	0.00000000	0.00000000	0.00000000	3.15202573	3.15202573	944.37604850	0.94437605	0.00000000
2A-H	19,221,011,441.00	542.65316830	0.88794419	8.71079244	0.00000000	0.00000000	9.59873662	533.05443167	0.53305443	9.59873662
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	890.24741245	2.04677182	19.70842738	0.00000000	0.00000000	21.75519920	868.49221325	0.86849221	21.75519920
2M-2H	21,078,432.00	890.24741262	2.04677179	19.70842755	0.00000000	0.00000000	21.75519934	868.49221327	0.86849221	21.75519934
2B-H	160,593,307.00	946.58836672	0.00000000	0.00000000	0.00000000	2.13776692	2.13776692	944.45059980	0.94445060	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 %	15,435,323,725.11	0.00	0.00	0.00	0.00	0.00	0.00	15,208,114,104.67
1M-1	N/A	N/A	3.05213 %	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	12/26/17 - 01/24/18	30	6.55213 %	553,640,531.88	3,022,937.28	0.00	0.00	0.00	3,022,937.28	0.00	544,129,599.53
1M-2H	N/A	N/A	0.00000 %	29,139,031.27	0.00	0.00	0.00	0.00	0.00	0.00	28,638,454.93
1B-H	N/A	N/A	0.00000 %	107,078,828.71	0.00	0.00	0.00	0.00	0.00	0.00	106,722,622.67
2A-H	N/A	N/A	0.00000 %	10,430,342,756.31	0.00	0.00	0.00	0.00	0.00	0.00	10,245,845,329.88
2M-1	N/A	N/A	3.05213 %	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	12/26/17 - 01/24/18	30	6.55213 %	356,525,393.49	1,946,667.27	0.00	0.00	0.00	1,946,667.27	0.00	347,812,893.07
2M-2H	N/A	N/A	0.00000 %	18,765,019.55	0.00	0.00	0.00	0.00	0.00	0.00	18,306,454.06
2B-H	N/A	N/A	0.00000 %	152,015,756.18	0.00	0.00	0.00	0.00	0.00	0.00	151,672,445.12
Totals					4,969,604.55	0.00	0.00	0.00	4,969,604.55	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 %	567.62755864	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	559.27202011
1M-1	254,975,000.00	3.05213 %	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	6.55213 %	859.49140941	4.69291620	0.00000000	0.00000000	0.00000000	4.69291620	0.00000000	844.72629707
1M-2H	33,902,644.00	0.00000 %	859.49140928	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	844.72629716
1B-H	113,008,608.00	0.00000 %	947.52807423	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	944.37604850
2A-H	19,221,011,441.00	0.00000 %	542.65316830	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	533.05443167
2M-1	257,451,000.00	3.05213 %	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	6.55213 %	890.24741245	4.86084731	0.00000000	0.00000000	0.00000000	4.86084731	0.00000000	868.49221325
2M-2H	21,078,432.00	0.00000 %	890.24741262	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	868.49221327
2B-H	160,593,307.00	0.00000 %	946.58836672	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	944.45059980

(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	23,212,203.98
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>23,212,203.98</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	23,193,037.32
Total Withdrawals (Pool Distribution Amount)	<u>23,212,203.98</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	1.552130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	237,577,335.19
Total Principal Reduction Cumulative	12,364,547,056.21
Scheduled Principal Current	27,245,201.22
Scheduled Principal Cumulative	1,014,972,285.42
Unscheduled Principal Current	209,975,927.93
Unscheduled Principal Cumulative	11,343,288,785.46
Senior Reduction Amount	227,209,620.45
Subordinate Reduction Amount	10,011,508.70
Calculated Recovery Principal Amount	3,205,854.58
Calculated Tranche Write-Down Amount	356,206.06
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	194,011,803.40
Total Principal Reduction Cumulative	9,310,526,262.87
Scheduled Principal Current	17,930,017.23
Scheduled Principal Cumulative	701,274,985.07
Unscheduled Principal Current	175,738,475.11
Unscheduled Principal Cumulative	8,600,330,415.92
Senior Reduction Amount	184,497,426.43
Subordinate Reduction Amount	9,171,065.91
Calculated Recovery Principal Amount	3,089,799.59
Calculated Tranche Write-Down Amount	343,311.07
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	85715
Period Reference Pool Removal Loan Count	1003
Period Ending Loan Count	84712
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	15,887,604,781.82
Period PIF Loan Count Current	986
PIF Loan Count Cumulative	47349
Period PIF Loan UPB Current	197,963,861.04
PIF Loan UPB Cumulative	10,951,097,344.26
Period Partial Prepayment Amount	9,266,755.49
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	819,556.84
D180 Credit Event Loan Count Current	17
D180 Credit Event Loan Count Cumulative	365
D180 Credit Event Actual Balance Current	3,562,060.62
D180 Credit Event Actual Balance Cum	62,040,299.33
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	26
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,405,428.11
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	252,981.91
Credit Event Amount Current	3,562,060.62
Credit Event Amount Cumulative	62,859,856.17
Total Active Modified Loan Count	91
Total Active Modified Loan UPB	17,919,362.19
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	57436
Period Reference Pool Removal Loan Count	862
Period Ending Loan Count	56574
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	10,763,637,122.42
Period PIF Loan Count Current	844
PIF Loan Count Cumulative	36452
Period PIF Loan UPB Current	169,588,058.11
PIF Loan UPB Cumulative	8,396,025,454.93
Period Partial Prepayment Amount	3,448,827.18
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	1,047,286.23
D180 Credit Event Loan Count Current	18
D180 Credit Event Loan Count Cumulative	445
D180 Credit Event Actual Balance Current	3,433,110.65
D180 Credit Event Actual Balance Cum	88,161,333.66
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	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	164,830.36
Credit Event Amount Current	3,433,110.65
Credit Event Amount Cumulative	89,208,619.89
Total Active Modified Loan Count	117
Total Active Modified Loan UPB	25,504,240.08
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.721857%
Subordinate Percentage		4.278143%
10% Severity Tier % [0-1%]		0.012608%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.222496%
Prior Cum Net Credit Event Percentage		0.209888%
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		95.187780%
Subordinate Percentage		4.812220%
10% Severity Tier % [0-1%]		0.017102%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.444395%
Prior Cum Net Credit Event Percentage		0.427293%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.280000%	4.280000%
1M-1	0.00	0.00	2.800000%	4.280000%	4.280000%
1M-1H	0.00	0.00	2.800000%	4.280000%	4.280000%
1M-2	0.00	0.00	0.400000%	0.660000%	0.670000%
1M-2H	0.00	0.00	0.400000%	0.660000%	0.670000%
1B-H	356,206.06	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.390000%	1.410000%
2M-2H	0.00	0.00	0.800000%	1.390000%	1.410000%
2B-H	343,311.07	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/9/2018

**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	820	149,846,334.83	0.967986%	0.943165%
60 Days	331	59,483,345.51	0.390736%	0.374401%
90 Days	131	23,180,088.86	0.154642%	0.145900%
120 Days	45	9,150,059.40	0.053121%	0.057592%
150 Days	31	5,359,850.12	0.036595%	0.033736%
180+ Days	0	0.00	0.000000%	0.000000%
	1358	247,019,678.72	1.603079%	1.554795%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	738	142,962,305.61	1.304486%	1.328197%
60 Days	293	57,580,938.39	0.517906%	0.534958%
90 Days	154	32,186,705.67	0.272210%	0.299032%
120 Days	55	10,383,439.84	0.097218%	0.096468%
150 Days	37	7,079,782.13	0.065401%	0.065775%
180+ Days	0	0.00	0.000000%	0.000000%
	1277	250,193,171.64	2.257221%	2.324430%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.022%
3 Month Average	0.018%
12 Month Average	0.017%

SDA	
Current Month	0.441%
3 Month Average	0.354%
12 Month Average	0.347%

CDR	
Current Month	0.265%
3 Month Average	0.213%
12 Month Average	0.208%

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	0.031%
3 Month Average	0.035%
12 Month Average	0.034%

SDA

Current Month	0.626%
3 Month Average	0.694%
12 Month Average	0.678%

CDR

Current Month	0.375%
3 Month Average	0.417%
12 Month Average	0.407%

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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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	17	356,206.04	356,206.05	0.002 %	0	0.00	0.00	0.000 %	17	356,206.04	356,206.05	0.002 %
Group 2	18	343,311.06	343,311.08	0.003 %	0	0.00	0.00	0.000 %	18	343,311.06	343,311.08	0.003 %
Total	35	699,517.10	699,517.13	0.003 %	0	0.00	0.00	0.000 %	35	699,517.10	699,517.13	0.003 %

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	0028553400	500,000.00	0.000 %	CA	72.00	360	47,550.77	12/31/2017	47,550.77	47,550.77
Group 1	0028577636	100,000.00	0.000 %	TX	67.00	360	9,553.84	12/31/2017	9,553.84	9,553.84
Group 1	0028578654	77,000.00	0.000 %	TX	76.00	360	7,402.60	12/31/2017	7,402.60	7,402.60
Group 1	0028580789	296,000.00	0.000 %	TX	75.00	360	28,315.00	12/31/2017	28,315.00	28,315.00
Group 1	0028584411	413,000.00	0.000 %	TX	80.00	360	39,415.20	12/31/2017	39,415.20	39,415.20
Group 1	0028588725	408,000.00	0.000 %	TX	80.00	360	38,870.55	12/31/2017	38,870.55	38,870.55
Group 1	0028596262	42,000.00	0.000 %	GA	80.00	360	4,041.47	12/31/2017	4,041.47	4,041.47
Group 1	0028604553	120,000.00	0.000 %	FL	75.00	360	11,496.57	12/31/2017	11,496.57	11,496.57
Group 1	0028639256	240,000.00	0.000 %	CT	65.00	360	22,937.91	12/31/2017	22,937.91	22,937.91
Group 1	0028644624	256,000.00	0.000 %	NJ	80.00	360	24,478.98	12/31/2017	24,478.98	24,478.98
Group 1	0028657544	146,000.00	0.000 %	SC	80.00	360	13,936.31	12/31/2017	13,936.31	13,936.31
Group 1	0028667071	116,000.00	0.000 %	TX	66.00	360	11,076.24	12/31/2017	11,076.25	11,076.25
Group 1	0028670299	128,000.00	0.000 %	OK	73.00	360	12,240.00	12/31/2017	12,240.00	12,240.00
Group 1	0028671297	241,000.00	0.000 %	PA	77.00	360	22,915.38	12/31/2017	22,915.38	22,915.38
Group 1	0028673079	152,000.00	0.000 %	AR	80.00	360	14,377.77	12/31/2017	14,377.77	14,377.77
Group 1	0028677105	417,000.00	0.000 %	CA	75.00	360	39,704.57	12/31/2017	39,704.57	39,704.57
Group 1	0028680696	85,000.00	0.000 %	PA	61.00	360	7,892.88	12/31/2017	7,892.88	7,892.88
Group 2	0028455390	217,000.00	0.000 %	IA	85.00	360	21,275.21	12/31/2017	21,275.21	21,275.21
Group 2	0028458694	319,000.00	0.000 %	CA	95.00	360	30,129.20	12/31/2017	30,129.20	30,129.20
Group 2	0028471188	265,000.00	0.000 %	TX	95.00	360	25,115.95	12/31/2017	25,115.95	25,115.95
Group 2	0028474613	280,000.00	0.000 %	TX	95.00	360	26,675.71	12/31/2017	26,675.72	26,675.72
Group 2	0028477092	340,000.00	0.000 %	CA	95.00	360	32,419.82	12/31/2017	32,419.82	32,419.82
Group 2	0028477600	72,000.00	0.000 %	TX	95.00	360	6,889.59	12/31/2017	6,889.59	6,889.59
Group 2	0028482021	73,000.00	0.000 %	WI	95.00	360	6,978.19	12/31/2017	6,978.19	6,978.19
Group 2	0028483100	117,000.00	0.000 %	NY	93.00	360	11,177.83	12/31/2017	11,177.83	11,177.83
Group 2	0028485988	105,000.00	0.000 %	FL	95.00	360	9,756.53	12/31/2017	9,756.53	9,756.53
Group 2	0028488769	318,000.00	0.000 %	TX	95.00	360	30,370.51	12/31/2017	30,370.51	30,370.51
Group 2	0028498838	62,000.00	0.000 %	KS	93.00	360	5,913.40	12/31/2017	5,913.40	5,913.40

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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 2	0028499593	285,000.00	0.000 %	MD	95.00	360	27,225.11	12/31/2017	27,225.11	27,225.11
Group 2	0028510977	197,000.00	0.000 %	TX	95.00	360	18,738.16	12/31/2017	18,738.16	18,738.16
Group 2	0028514869	187,000.00	0.000 %	NM	85.00	360	17,792.52	12/31/2017	17,792.52	17,792.52
Group 2	0028514976	143,000.00	0.000 %	FL	95.00	360	13,604.60	12/31/2017	13,604.60	13,604.60
Group 2	0028518231	217,000.00	0.000 %	MD	95.00	360	20,502.47	12/31/2017	20,502.48	20,502.48
Group 2	0028518761	104,000.00	0.000 %	IN	95.00	360	9,891.77	12/31/2017	9,891.77	9,891.77
Group 2	0028547030	302,000.00	0.000 %	PA	85.00	360	28,854.49	12/31/2017	28,854.49	28,854.49

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.

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Prepayment Rates

Summary

SMM

Current Month 1.429 %
3 Month Average 1.500 %
12 Month Average 1.568 %

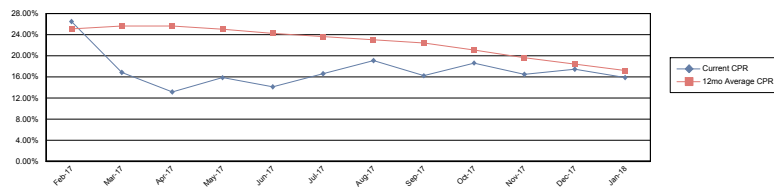
CPR

Current Month 15.864 %
3 Month Average 16.587 %
12 Month Average 17.212 %

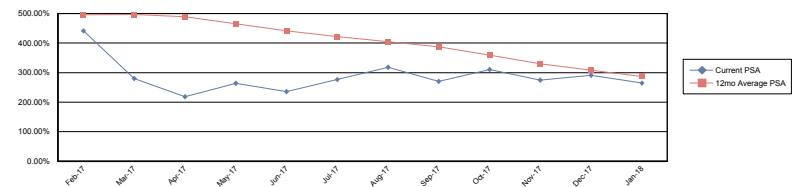
PSA

Current Month 264.403 %
3 Month Average 276.454 %
12 Month Average 286.872 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.307 %
3 Month Average 1.358 %
12 Month Average 1.444 %

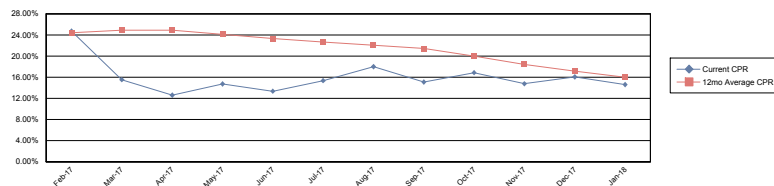
CPR

Current Month 14.600 %
3 Month Average 15.129 %
12 Month Average 15.961 %

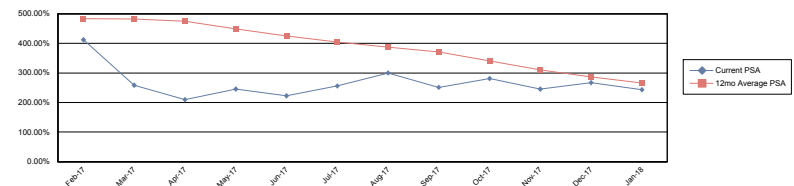
PSA

Current Month 243.331 %
3 Month Average 252.143 %
12 Month Average 266.021 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.610 %
3 Month Average 1.709 %
12 Month Average 1.747 %

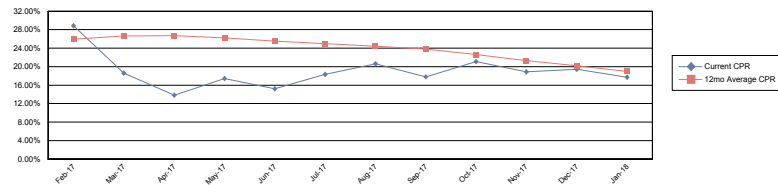
CPR

Current Month 17.693 %
3 Month Average 18.683 %
12 Month Average 18.990 %

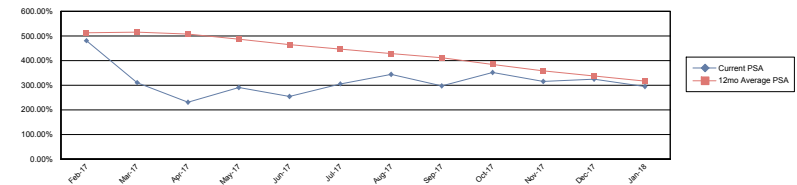
PSA

Current Month 294.890 %
3 Month Average 311.381 %
12 Month Average 316.496 %

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.