

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2017

**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	11/30/2017	0.00000 %	15,688,168,262.39	0.00	252,844,537.29	0.00	15,435,323,725.11	252,844,537.29	0.00
1M-1	30711XBA1	12/22/2017	2.82750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	12/22/2017	6.32750 %	564,270,551.80	2,876,173.21	10,630,019.92	0.00	553,640,531.88	13,506,193.13	0.00
1M-2H	NA	11/30/2017	0.00000 %	29,698,507.08	0.00	559,475.81	0.00	29,139,031.27	559,475.81	0.00
1B-H	NA	11/30/2017	0.00000 %	107,361,614.59	0.00	0.00	282,785.88	107,078,828.71	0.00	5,929,779.29
2A-H	NA	11/30/2017	0.00000 %	10,637,497,286.50	0.00	207,154,530.19	0.00	10,430,342,756.31	207,154,530.19	0.00
2M-1	30711XBC7	12/22/2017	2.82750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	12/22/2017	6.32750 %	366,346,691.29	1,867,325.06	9,821,297.80	0.00	356,525,393.49	11,688,622.86	0.00
2M-2H	NA	11/30/2017	0.00000 %	19,281,944.42	0.00	516,924.88	0.00	18,765,019.55	516,924.88	0.00
2B-H	NA	11/30/2017	0.00000 %	152,318,419.98	0.00	0.00	302,663.80	152,015,756.18	0.00	8,577,550.82
Totals				27,564,943,278.05	4,743,498.27	481,526,785.89	585,449.68	27,082,831,042.50	486,270,284.16	14,507,330.11

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	15,688,168,262.39	26,454,767.48	226,389,769.81	0.00	0.00	252,844,537.29	15,435,323,725.11	0.56762756	252,844,537.29
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	564,270,551.80	1,123,513.01	9,506,506.91	0.00	0.00	10,630,019.92	553,640,531.88	0.85949141	10,630,019.92
1M-2H	33,902,644.00	29,698,507.08	59,132.38	500,343.43	0.00	0.00	559,475.81	29,139,031.27	0.85949141	559,475.81
1B-H	113,008,608.00	107,361,614.59	0.00	0.00	0.00	282,785.88	282,785.88	107,078,828.71	0.94752807	0.00
2A-H	19,221,011,441.00	10,637,497,286.50	17,521,466.80	189,633,063.39	0.00	0.00	207,154,530.19	10,430,342,756.31	0.54265317	207,154,530.19
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	366,346,691.29	841,770.17	8,979,527.63	0.00	0.00	9,821,297.80	356,525,393.49	0.89024741	9,821,297.80
2M-2H	21,078,432.00	19,281,944.42	44,304.93	472,619.94	0.00	0.00	516,924.88	18,765,019.55	0.89024741	516,924.88
2B-H	160,593,307.00	152,318,419.98	0.00	0.00	0.00	302,663.80	302,663.80	152,015,756.18	0.94658837	0.00
Totals	48,326,315,223.00	27,564,943,278.05	46,044,954.77	435,481,831.11	0.00	585,449.68	482,112,235.57	27,082,831,042.50	0.56041581	481,526,785.89

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	576.92581049	0.97286298	8.32538887	0.00000000	0.00000000	9.29825185	567.62755864	0.56762756	9.29825185
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	875.99383341	1.74418187	14.75824213	0.00000000	0.00000000	16.50242400	859.49140941	0.85949141	16.50242400
1M-2H	33,902,644.00	875.99383340	1.74418196	14.75824216	0.00000000	0.00000000	16.50242412	859.49140928	0.85949141	16.50242412
1B-H	113,008,608.00	950.03041352	0.00000000	0.00000000	0.00000000	2.50233929	2.50233929	947.52807423	0.94752807	0.00000000
2A-H	19,221,011,441.00	553.43067243	0.91157881	9.86592532	0.00000000	0.00000000	10.77750413	542.65316830	0.54265317	10.77750413
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	914.77128961	2.10190839	22.42196877	0.00000000	0.00000000	24.52387716	890.24741245	0.89024741	24.52387716
2M-2H	21,078,432.00	914.77128944	2.10190824	22.42196858	0.00000000	0.00000000	24.52387730	890.24741262	0.89024741	24.52387730
2B-H	160,593,307.00	948.47302684	0.00000000	0.00000000	0.00000000	1.88466011	1.88466011	946.58836672	0.94658837	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 %	15,688,168,262.39	0.00	0.00	0.00	0.00	0.00	0.00	15,435,323,725.11
1M-1	N/A	N/A	2.82750 %	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	11/27/17 - 12/25/17	29	6.32750 %	564,270,551.80	2,876,173.21	0.00	0.00	0.00	2,876,173.21	0.00	553,640,531.88
1M-2H	N/A	N/A	0.00000 %	29,698,507.08	0.00	0.00	0.00	0.00	0.00	0.00	29,139,031.27
1B-H	N/A	N/A	0.00000 %	107,361,614.59	0.00	0.00	0.00	0.00	0.00	0.00	107,078,828.71
2A-H	N/A	N/A	0.00000 %	10,637,497,286.50	0.00	0.00	0.00	0.00	0.00	0.00	10,430,342,756.31
2M-1	N/A	N/A	2.82750 %	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	11/27/17 - 12/25/17	29	6.32750 %	366,346,691.29	1,867,325.06	0.00	0.00	0.00	1,867,325.06	0.00	356,525,393.49
2M-2H	N/A	N/A	0.00000 %	19,281,944.42	0.00	0.00	0.00	0.00	0.00	0.00	18,765,019.55
2B-H	N/A	N/A	0.00000 %	152,318,419.98	0.00	0.00	0.00	0.00	0.00	0.00	152,015,756.18
Totals					4,743,498.27	0.00	0.00	0.00	4,743,498.27	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 %	576.92581049	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	567.62755864
1M-1	254,975,000.00	2.82750 %	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	6.32750 %	875.99383341	4.46507440	0.00000000	0.00000000	0.00000000	4.46507440	0.00000000	859.49140941
1M-2H	33,902,644.00	0.00000 %	875.99383340	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	859.49140928
1B-H	113,008,608.00	0.00000 %	950.03041352	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	947.52807423
2A-H	19,221,011,441.00	0.00000 %	553.43067243	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	542.65316830
2M-1	257,451,000.00	2.82750 %	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	6.32750 %	914.77128961	4.66272903	0.00000000	0.00000000	0.00000000	4.66272903	0.00000000	890.24741245
2M-2H	21,078,432.00	0.00000 %	914.77128944	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	890.24741262
2B-H	160,593,307.00	0.00000 %	948.47302684	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.58836672

(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	25,213,982.65
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>25,213,982.65</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,194,815.99
Total Withdrawals (Pool Distribution Amount)	<u>25,213,982.65</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	1.327500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	264,316,818.90
Total Principal Reduction Cumulative	12,126,969,721.02
Scheduled Principal Current	27,637,412.87
Scheduled Principal Cumulative	987,727,084.20
Unscheduled Principal Current	236,396,620.15
Unscheduled Principal Cumulative	11,133,312,857.53
Senior Reduction Amount	252,844,537.29
Subordinate Reduction Amount	11,189,495.73
Calculated Recovery Principal Amount	2,545,073.15
Calculated Tranche Write-Down Amount	282,785.90
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	217,795,416.67
Total Principal Reduction Cumulative	9,116,514,459.47
Scheduled Principal Current	18,407,541.90
Scheduled Principal Cumulative	683,344,967.84
Unscheduled Principal Current	199,085,210.97
Unscheduled Principal Cumulative	8,424,591,940.81
Senior Reduction Amount	207,154,530.19
Subordinate Reduction Amount	10,338,222.68
Calculated Recovery Principal Amount	2,723,974.31
Calculated Tranche Write-Down Amount	302,663.81
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	86869
Period Reference Pool Removal Loan Count	1154
Period Ending Loan Count	85715
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	16,125,182,117.01
Period PIF Loan Count Current	1136
PIF Loan Count Cumulative	46363
Period PIF Loan UPB Current	225,792,977.62
PIF Loan UPB Cumulative	10,753,133,483.22
Period Partial Prepayment Amount	8,626,397.98
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	18
D180 Credit Event Loan Count Cumulative	348
D180 Credit Event Actual Balance Current	2,827,859.03
D180 Credit Event Actual Balance Cum	58,478,238.71
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	2,827,859.03
Credit Event Amount Cumulative	59,297,795.55
Total Active Modified Loan Count	88
Total Active Modified Loan UPB	17,580,166.15
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	58413
Period Reference Pool Removal Loan Count	977
Period Ending Loan Count	57436
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	10,957,648,925.82
Period PIF Loan Count Current	961
PIF Loan Count Cumulative	35608
Period PIF Loan UPB Current	193,599,085.35
PIF Loan UPB Cumulative	8,226,437,396.82
Period Partial Prepayment Amount	3,199,364.68
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	16
D180 Credit Event Loan Count Cumulative	427
D180 Credit Event Actual Balance Current	3,026,638.11
D180 Credit Event Actual Balance Cum	84,728,223.01
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	3,026,638.11
Credit Event Amount Cumulative	85,775,509.24
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	24,707,435.74
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.720853%
Subordinate Percentage		4.279147%
10% Severity Tier % [0-1%]		0.010010%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.209888%
Prior Cum Net Credit Event Percentage		0.199878%
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		95.186347%
Subordinate Percentage		4.813653%
10% Severity Tier % [0-1%]		0.015077%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.427293%
Prior Cum Net Credit Event Percentage		0.412216%
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					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
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%	0.660000%
1M-2H	0.00	0.00	0.400000%	0.660000%	0.660000%
1B-H	282,785.90	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%	1.360000%	1.390000%
2M-2H	0.00	0.00	0.800000%	1.360000%	1.390000%
2B-H	302,663.81	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/12/2017

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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	918	170,308,023.69	1.070991%	1.056162%
60 Days	238	41,202,061.46	0.277664%	0.255514%
90 Days	69	11,974,390.48	0.080499%	0.074259%
120 Days	40	7,650,154.56	0.046666%	0.047442%
150 Days	27	5,800,708.49	0.031500%	0.035973%
180+ Days	0	0.00	0.000000%	0.000000%
	1292	236,935,338.68	1.507321%	1.469350%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	806	157,299,870.19	1.403301%	1.435526%
60 Days	250	50,984,686.61	0.435267%	0.465289%
90 Days	79	15,298,988.27	0.137544%	0.139619%
120 Days	39	7,611,641.48	0.067902%	0.069464%
150 Days	33	6,012,912.17	0.057455%	0.054874%
180+ Days	0	0.00	0.000000%	0.000000%
	1207	237,208,098.72	2.101469%	2.164772%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.017%
3 Month Average	0.014%
12 Month Average	0.016%

SDA	
Current Month	0.345%
3 Month Average	0.270%
12 Month Average	0.329%

CDR	
Current Month	0.207%
3 Month Average	0.162%
12 Month Average	0.197%

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	0.027%
3 Month Average	0.031%
12 Month Average	0.033%

SDA

Current Month	0.541%
3 Month Average	0.624%
12 Month Average	0.668%

CDR

Current Month	0.325%
3 Month Average	0.374%
12 Month Average	0.400%

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	18	282,785.88	282,785.91	0.002 %	0	0.00	0.00	0.000 %	18	282,785.88	282,785.91	0.002 %
Group 2	16	302,663.80	302,663.82	0.003 %	0	0.00	0.00	0.000 %	16	302,663.80	302,663.82	0.003 %
Total	34	585,449.68	585,449.73	0.002 %	0	0.00	0.00	0.000 %	34	585,449.68	585,449.73	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	0028567142	144,000.00	0.000 %	GA	73.00	360	13,735.35	11/30/2017	13,735.35	13,735.35
Group 1	0028578813	125,000.00	0.000 %	CA	69.00	360	11,940.76	11/30/2017	11,940.76	11,940.76
Group 1	0028586997	152,000.00	0.000 %	TX	80.00	360	14,551.77	11/30/2017	14,551.77	14,551.77
Group 1	0028589730	114,000.00	0.000 %	OH	62.00	360	10,926.75	11/30/2017	10,926.75	10,926.75
Group 1	0028590186	44,000.00	0.000 %	PA	80.00	360	4,189.74	11/30/2017	4,189.74	4,189.74
Group 1	0028596448	122,000.00	0.000 %	CO	80.00	360	11,623.56	11/30/2017	11,623.56	11,623.56
Group 1	0028602079	546,000.00	0.000 %	CA	79.00	360	52,009.81	11/30/2017	52,009.81	52,009.81
Group 1	0028617202	53,000.00	0.000 %	OH	71.00	360	5,074.38	11/30/2017	5,074.38	5,074.38
Group 1	0028617861	336,000.00	0.000 %	NJ	80.00	360	32,111.46	11/30/2017	32,111.46	32,111.46
Group 1	0028621623	49,000.00	0.000 %	NY	75.00	360	4,659.36	11/30/2017	4,659.36	4,659.36
Group 1	0028626400	126,000.00	0.000 %	ID	80.00	360	12,031.59	11/30/2017	12,031.60	12,031.60
Group 1	0028633975	156,000.00	0.000 %	WY	77.00	360	14,839.49	11/30/2017	14,839.49	14,839.49
Group 1	0028647008	416,000.00	0.000 %	DC	75.00	360	39,655.44	11/30/2017	39,655.44	39,655.44
Group 1	0028669310	136,000.00	0.000 %	MN	80.00	360	13,023.04	11/30/2017	13,023.04	13,023.04
Group 1	0028675642	54,000.00	0.000 %	AR	80.00	360	5,183.53	11/30/2017	5,183.54	5,183.54
Group 1	0028676611	228,000.00	0.000 %	NJ	64.00	360	21,747.39	11/30/2017	21,747.39	21,747.39
Group 1	0028679130	44,000.00	0.000 %	OH	64.00	360	4,198.63	11/30/2017	4,198.63	4,198.63
Group 1	0028680176	118,000.00	0.000 %	FL	70.00	360	11,283.83	11/30/2017	11,283.84	11,283.84
Group 2	0028455033	384,000.00	0.000 %	NY	89.00	360	36,407.03	11/30/2017	36,407.03	36,407.03
Group 2	0028462585	313,000.00	0.000 %	NC	95.00	360	29,913.71	11/30/2017	29,913.72	29,913.72
Group 2	0028462962	185,000.00	0.000 %	PR	95.00	360	17,575.76	11/30/2017	17,575.76	17,575.76
Group 2	0028467232	110,000.00	0.000 %	KS	87.00	360	10,521.85	11/30/2017	10,521.85	10,521.85
Group 2	0028470887	266,000.00	0.000 %	MA	89.00	360	25,310.44	11/30/2017	25,310.45	25,310.45
Group 2	0028478941	262,000.00	0.000 %	PA	95.00	360	25,038.40	11/30/2017	25,038.40	25,038.40
Group 2	0028494457	236,000.00	0.000 %	NC	95.00	360	22,506.10	11/30/2017	22,506.10	22,506.10
Group 2	0028499401	48,000.00	0.000 %	CA	95.00	360	4,650.41	11/30/2017	4,650.41	4,650.41
Group 2	0028502756	224,000.00	0.000 %	IN	94.00	360	21,333.06	11/30/2017	21,333.06	21,333.06
Group 2	0028508079	203,000.00	0.000 %	TX	90.00	360	19,390.59	11/30/2017	19,390.59	19,390.59

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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	0028522916	75,000.00	0.000 %	OK	95.00	360	7,158.40	11/30/2017	7,158.40	7,158.40
Group 2	0028523742	114,000.00	0.000 %	PR	95.00	360	10,828.05	11/30/2017	10,828.05	10,828.05
Group 2	0028532091	81,000.00	0.000 %	IA	95.00	360	7,743.12	11/30/2017	7,743.12	7,743.12
Group 2	0028540387	313,000.00	0.000 %	IL	95.00	360	29,916.28	11/30/2017	29,916.28	29,916.28
Group 2	0028541349	184,000.00	0.000 %	HI	89.00	360	17,624.19	11/30/2017	17,624.19	17,624.19
Group 2	0028547058	176,000.00	0.000 %	MN	95.00	360	16,746.41	11/30/2017	16,746.41	16,746.41

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 1.585 %
3 Month Average 1.591 %
12 Month Average 1.694 %

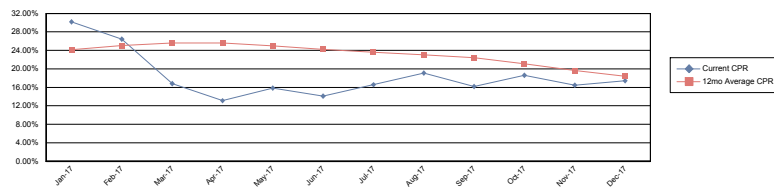
CPR

Current Month 17.443 %
3 Month Average 17.502 %
12 Month Average 18.407 %

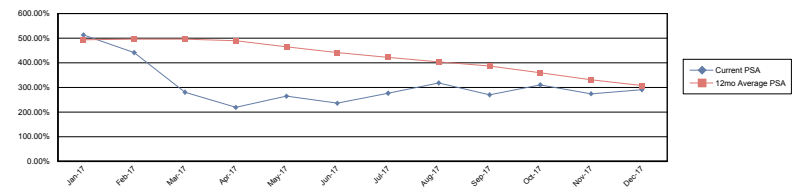
PSA

Current Month 290.709 %
3 Month Average 291.708 %
12 Month Average 307.571 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.447 %
3 Month Average 1.431 %
12 Month Average 1.569 %

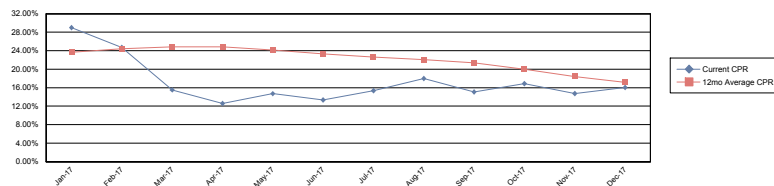
CPR

Current Month 16.042 %
3 Month Average 15.881 %
12 Month Average 17.160 %

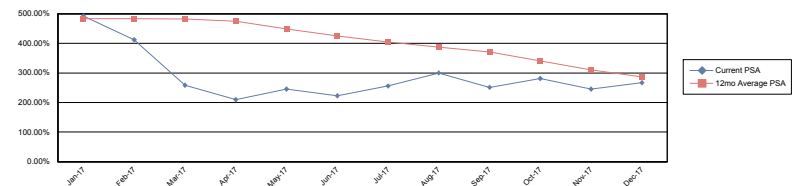
PSA

Current Month 267.364 %
3 Month Average 264.687 %
12 Month Average 286.738 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.787 %
3 Month Average 1.824 %
12 Month Average 1.875 %

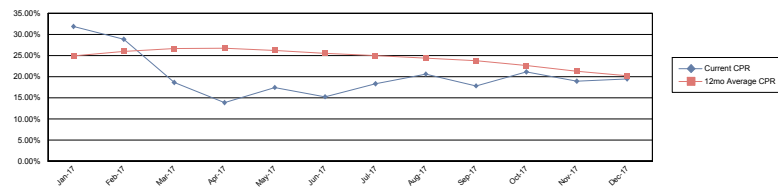
CPR

Current Month 19.458 %
3 Month Average 19.818 %
12 Month Average 20.173 %

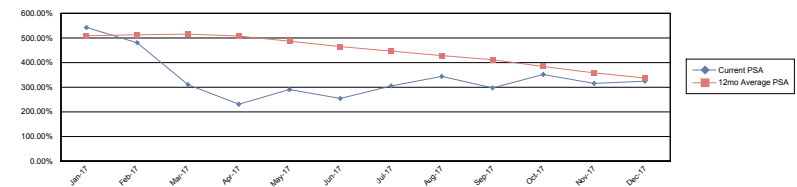
PSA

Current Month 324.301 %
3 Month Average 330.293 %
12 Month Average 337.073 %

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.