

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Nov-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	10/31/2018	0.00000 %	13,482,158,177.87	0.00	140,623,424.68	0.00	13,341,534,753.20	140,623,424.68	0.00
1M-1	30711XBA1	11/23/2018	3.78138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	11/23/2018	7.28138 %	471,961,399.99	3,054,693.60	5,834,378.78	0.00	466,127,021.20	8,889,072.38	0.00
1M-2H	NA	10/31/2018	0.00000 %	24,840,121.35	0.00	307,073.16	0.00	24,533,048.19	307,073.16	0.00
1B-H	NA	10/31/2018	0.00000 %	104,163,135.22	0.00	0.00	297,552.36	103,865,582.86	0.00	9,143,025.14
2A-H	NA	10/31/2018	0.00000 %	8,930,124,089.19	0.00	104,007,476.32	0.00	8,826,116,612.87	104,007,476.32	0.00
2M-1	30711XBC7	11/23/2018	3.78138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	11/23/2018	7.28138 %	285,984,710.78	1,850,989.65	4,919,636.93	0.00	281,065,073.85	6,770,626.58	0.00
2M-2H	NA	10/31/2018	0.00000 %	15,052,248.13	0.00	258,935.51	0.00	14,793,312.62	258,935.51	0.00
2B-H	NA	10/31/2018	0.00000 %	148,891,669.34	0.00	0.00	135,983.71	148,755,685.63	0.00	11,837,621.37
Totals				23,463,175,551.87	4,905,683.25	255,950,925.38	433,536.07	23,206,791,090.42	260,856,608.63	20,980,646.51

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	13,482,158,177.87	22,817,078.73	117,806,345.95	0.00	0.00	140,623,424.68	13,341,534,753.20	0.49062935	140,623,424.68
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	471,961,399.99	966,213.54	4,868,165.25	0.00	0.00	5,834,378.78	466,127,021.20	0.72363230	5,834,378.78
1M-2H	33,902,644.00	24,840,121.35	50,853.44	256,219.72	0.00	0.00	307,073.16	24,533,048.19	0.72363230	307,073.16
1B-H	113,008,608.00	104,163,135.22	0.00	0.00	0.00	297,552.36	297,552.36	103,865,582.86	0.91909444	0.00
2A-H	19,221,011,441.00	8,930,124,089.19	14,599,380.03	89,408,096.29	0.00	0.00	104,007,476.32	8,826,116,612.87	0.45919106	104,007,476.32
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	285,984,710.78	698,784.95	4,220,851.98	0.00	0.00	4,919,636.93	281,065,073.85	0.70182225	4,919,636.93
2M-2H	21,078,432.00	15,052,248.13	36,779.18	222,156.32	0.00	0.00	258,935.51	14,793,312.62	0.70182225	258,935.51
2B-H	160,593,307.00	148,891,669.34	0.00	0.00	0.00	135,983.71	135,983.71	148,755,685.63	0.92628820	0.00
Totals	48,326,315,223.00	23,463,175,551.87	39,169,089.87	216,781,835.51	0.00	433,536.07	256,384,461.45	23,206,791,090.42	0.48021023	255,950,925.38

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	495.80071452	0.83908850	4.33227898	0.00000000	0.00000000	5.17136749	490.62934703	0.49062935	5.17136749
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	732.68979691	1.49998454	7.55751426	0.00000000	0.00000000	9.05749878	723.63229812	0.72363230	9.05749878
1M-2H	33,902,644.00	732.68979700	1.49998448	7.55751439	0.00000000	0.00000000	9.05749888	723.63229812	0.72363230	9.05749888
1B-H	113,008,608.00	921.72744239	0.00000000	0.00000000	0.00000000	2.63300615	2.63300615	919.09443624	0.91909444	0.00000000
2A-H	19,221,011,441.00	464.60219415	0.75955316	4.65158124	0.00000000	0.00000000	5.41113441	459.19105974	0.45919106	5.41113441
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	714.10663426	1.74487289	10.53950889	0.00000000	0.00000000	12.28438178	701.82225248	0.70182225	12.28438178
2M-2H	21,078,432.00	714.10663421	1.74487267	10.53950882	0.00000000	0.00000000	12.28438197	701.82225224	0.70182225	12.28438197
2B-H	160,593,307.00	927.13496049	0.00000000	0.00000000	0.00000000	0.84675826	0.84675826	926.28820222	0.92628820	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 %	13,482,158,177.87	0.00	0.00	0.00	0.00	0.00	0.00	13,341,534,753.20
1M-1	N/A	N/A	3.78138 %	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	10/25/18 - 11/25/18	32	7.28138 %	471,961,399.99	3,054,693.60	0.00	0.00	0.00	3,054,693.60	0.00	466,127,021.20
1M-2H	N/A	N/A	0.00000 %	24,840,121.35	0.00	0.00	0.00	0.00	0.00	0.00	24,533,048.19
1B-H	N/A	N/A	0.00000 %	104,163,135.22	0.00	0.00	0.00	0.00	0.00	0.00	103,865,582.86
2A-H	N/A	N/A	0.00000 %	8,930,124,089.19	0.00	0.00	0.00	0.00	0.00	0.00	8,826,116,612.87
2M-1	N/A	N/A	3.78138 %	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	10/25/18 - 11/25/18	32	7.28138 %	285,984,710.78	1,850,989.65	0.00	0.00	0.00	1,850,989.65	0.00	281,065,073.85
2M-2H	N/A	N/A	0.00000 %	15,052,248.13	0.00	0.00	0.00	0.00	0.00	0.00	14,793,312.62
2B-H	N/A	N/A	0.00000 %	148,891,669.34	0.00	0.00	0.00	0.00	0.00	0.00	148,755,685.63
Totals					4,905,683.25	0.00	0.00	0.00	4,905,683.25	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 %	495.80071452	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	490.62934703
1M-1	254,975,000.00	3.78138 %	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	7.28138 %	732.68979691	4.74221585	0.00000000	0.00000000	0.00000000	4.74221585	0.00000000	723.63229812
1M-2H	33,902,644.00	0.00000 %	732.68979700	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	723.63229812
1B-H	113,008,608.00	0.00000 %	921.72744239	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	919.09443624
2A-H	19,221,011,441.00	0.00000 %	464.60219415	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	459.19105974
2M-1	257,451,000.00	3.78138 %	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	7.28138 %	714.10663426	4.62193935	0.00000000	0.00000000	0.00000000	4.62193935	0.00000000	701.82225248
2M-2H	21,078,432.00	0.00000 %	714.10663421	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	701.82225224
2B-H	160,593,307.00	0.00000 %	927.13496049	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.28820222

(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	15,678,865.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,678,865.62</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,659,698.96
Total Withdrawals (Pool Distribution Amount)	<u>15,678,865.62</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	2.281380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	147,062,428.98
Total Principal Reduction Cumulative	14,316,091,432.60
Scheduled Principal Current	23,834,145.71
Scheduled Principal Cumulative	1,281,305,399.22
Unscheduled Principal Current	122,930,730.91
Unscheduled Principal Cumulative	13,025,999,214.28
Senior Reduction Amount	140,623,424.68
Subordinate Reduction Amount	6,141,451.94
Calculated Recovery Principal Amount	2,844,895.43
Calculated Tranche Write-Down Amount	297,552.36
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	109,322,032.47
Total Principal Reduction Cumulative	10,803,432,700.01
Scheduled Principal Current	15,334,944.17
Scheduled Principal Cumulative	874,320,787.38
Unscheduled Principal Current	93,851,104.59
Unscheduled Principal Cumulative	9,917,274,291.26
Senior Reduction Amount	104,007,476.32
Subordinate Reduction Amount	5,178,572.44
Calculated Recovery Principal Amount	1,223,853.42
Calculated Tranche Write-Down Amount	135,983.71
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	76661
Period Reference Pool Removal Loan Count	672
Period Ending Loan Count	75989
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	13,936,060,405.43
Period PIF Loan Count Current	656
PIF Loan Count Cumulative	55916
Period PIF Loan UPB Current	110,962,172.76
PIF Loan UPB Cumulative	12,510,448,874.64
Period Partial Prepayment Amount	9,404,993.73
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	79,080.57
Non-D180 Credit Event Actual Balance Cum	980,462.72
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	515
D180 Credit Event Actual Balance Current	3,063,367.22
D180 Credit Event Actual Balance Cum	90,449,791.92
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	1
Reversed Credit Event Count Cumulative	9
Reversed Credit Event Amount Current	166,924.20
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	3,142,447.79
Credit Event Amount Cumulative	91,430,254.64
Total Active Modified Loan Count	299
Total Active Modified Loan UPB	55,566,374.66
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	50383
Period Reference Pool Removal Loan Count	511
Period Ending Loan Count	49872
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	9,270,730,685.28
Period PIF Loan Count Current	503
PIF Loan Count Cumulative	43013
Period PIF Loan UPB Current	89,887,722.28
PIF Loan UPB Cumulative	9,651,733,956.26
Period Partial Prepayment Amount	2,955,988.97
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	8
D180 Credit Event Loan Count Cumulative	582
D180 Credit Event Actual Balance Current	1,359,837.13
D180 Credit Event Actual Balance Cum	116,189,613.48
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	1,359,837.13
Credit Event Amount Cumulative	118,376,215.47
Total Active Modified Loan Count	326
Total Active Modified Loan UPB	67,183,101.07
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.732732%
Subordinate Percentage	4.267268%
10% Severity Tier % [0-1%]	0.010532%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.323622%
Prior Cum Net Credit Event Percentage	0.316983%
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	95.203346%
Subordinate Percentage	4.796654%
10% Severity Tier % [0-1%]	0.006774%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.589694%
Prior Cum Net Credit Event Percentage	0.588658%
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%	4.270000%	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%	0.740000%	0.750000%
1M-2H	0.00	0.00	0.400000%	0.740000%	0.750000%
1B-H	297,552.36	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%	1.590000%	1.600000%
2M-2H	0.00	0.00	0.800000%	1.590000%	1.600000%
2B-H	135,983.72	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/15/2018

**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	747	136,043,724.85	0.983037%	0.976199%
60 Days	126	22,330,778.57	0.165813%	0.160237%
90 Days	46	7,797,783.98	0.060535%	0.055954%
120 Days	42	6,722,796.77	0.055271%	0.048240%
150 Days	31	5,942,120.68	0.040795%	0.042638%
180+ Days	41	7,131,132.29	0.053955%	0.051170%
	1033	185,968,337.14	1.359407%	1.334440%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	688	128,529,499.47	1.379532%	1.386401%
60 Days	143	26,789,607.37	0.286734%	0.288970%
90 Days	65	14,473,553.13	0.130334%	0.156121%
120 Days	35	7,113,560.51	0.070180%	0.076731%
150 Days	26	5,573,496.86	0.052133%	0.060119%
180+ Days	36	7,277,716.07	0.072185%	0.078502%
	993	189,757,433.41	1.991097%	2.046844%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.022%
3 Month Average	0.018%
12 Month Average	0.020%

SDA	
Current Month	0.446%
3 Month Average	0.359%
12 Month Average	0.392%

CDR	
Current Month	0.267%
3 Month Average	0.216%
12 Month Average	0.235%

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	0.014%
3 Month Average	0.020%
12 Month Average	0.030%

SDA	
Current Month	0.290%
3 Month Average	0.409%
12 Month Average	0.590%

CDR	
Current Month	0.174%
3 Month Average	0.245%
12 Month Average	0.354%

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	330,937.20	297,552.36	0.002 %	0	0.00	0.00	0.000 %	17	330,937.20	297,552.36	0.002 %
Group 2	8	135,983.71	135,983.72	0.001 %	0	0.00	0.00	0.000 %	8	135,983.71	135,983.72	0.001 %
Total	25	466,920.91	433,536.08	0.002 %	0	0.00	0.00	0.000 %	25	466,920.91	433,536.08	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	0028553392	208,000.00	0.000 %	NY	80.00	360	19,389.60	10/31/2018	19,389.60	19,389.60
Group 1	0028554997	147,000.00	0.000 %	LA	63.00	360	13,606.91	10/31/2018	13,606.91	13,606.91
Group 1	0028557663	98,000.00	0.000 %	MO	80.00	360	9,187.80	10/31/2018	9,187.80	9,187.80
Group 1	0028565600	446,000.00	0.000 %	NY	79.00	360	41,889.05	10/31/2018	41,889.05	41,889.05
Group 1	0028573878	300,000.00	0.000 %	NE	69.00	360	27,987.51	10/31/2018	27,987.51	27,987.51
Group 1	0028586727	62,000.00	0.000 %	IA	66.00	360	5,799.15	10/31/2018	5,799.15	5,799.15
Group 1	0028602386	53,000.00	0.000 %	MS	70.00	360	4,865.26	10/31/2018	4,865.26	4,865.26
Group 1	0028624751	88,000.00	0.000 %	WV	69.00	360	8,205.54	10/31/2018	8,205.54	8,205.54
Group 1	0028632153	180,000.00	0.000 %	CA	80.00	360	16,692.42	06/30/2018	(16,692.42)	0.00
Group 1	0028641188	222,000.00	0.000 %	CA	80.00	360	20,952.47	10/31/2018	20,952.47	20,952.47
Group 1	0028646480	70,000.00	0.000 %	PA	80.00	360	6,588.29	10/31/2018	6,588.29	6,588.29
Group 1	0028656149	339,000.00	0.000 %	NY	68.00	360	31,794.32	10/31/2018	31,794.32	31,794.32
Group 1	0028662283	420,000.00	0.000 %	NY	80.00	360	39,308.47	10/31/2018	39,308.47	39,308.47
Group 1	0028662683	104,000.00	0.000 %	IL	80.00	360	9,765.37	10/31/2018	9,765.37	9,765.37
Group 1	0028662726	552,000.00	0.000 %	VA	78.00	360	54,094.86	10/31/2018	54,094.86	54,094.86
Group 1	0028670590	84,000.00	0.000 %	TX	80.00	360	7,908.06	10/31/2018	7,908.06	7,908.06
Group 1	0028672657	138,000.00	0.000 %	CA	72.00	360	12,902.12	10/31/2018	12,902.12	12,902.12
Group 2	0028465790	114,000.00	0.000 %	TX	95.00	360	10,599.91	10/31/2018	10,599.91	10,599.91
Group 2	0028487925	97,000.00	0.000 %	TX	95.00	360	9,093.15	10/31/2018	9,093.15	9,093.15
Group 2	0028492717	337,000.00	0.000 %	CA	95.00	360	31,637.98	10/31/2018	31,637.98	31,637.98
Group 2	0028495906	284,000.00	0.000 %	TX	95.00	360	27,468.72	10/31/2018	27,468.73	27,468.73
Group 2	0028496361	114,000.00	0.000 %	TX	95.00	360	11,064.77	10/31/2018	11,064.77	11,064.77
Group 2	0028513081	134,000.00	0.000 %	OK	95.00	360	12,525.39	10/31/2018	12,525.39	12,525.39
Group 2	0028530101	145,000.00	0.000 %	IL	95.00	360	13,496.12	10/31/2018	13,496.12	13,496.12
Group 2	0028537045	214,000.00	0.000 %	OK	95.00	360	20,097.67	10/31/2018	20,097.67	20,097.67

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

* This data is currently not provided for reporting.

Connecticut Avenue Securities
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Distribution Date: 26-Nov-2018

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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 0.927 %
3 Month Average 1.151 %
12 Month Average 1.252 %

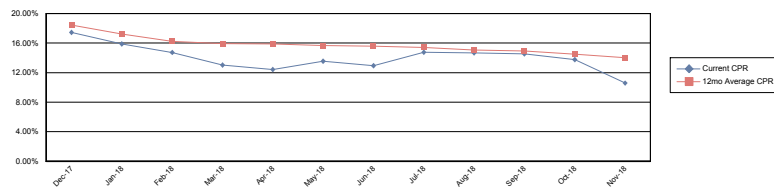
CPR

Current Month 10.577 %
3 Month Average 12.954 %
12 Month Average 14.015 %

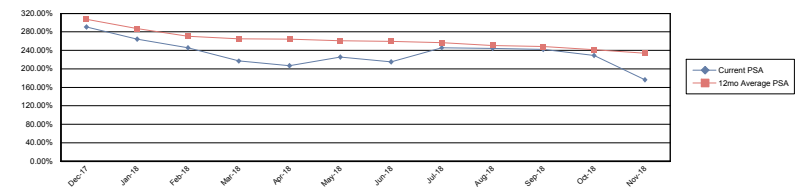
PSA

Current Month 176.291 %
3 Month Average 215.902 %
12 Month Average 233.581 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.876 %
3 Month Average 1.094 %
12 Month Average 1.168 %

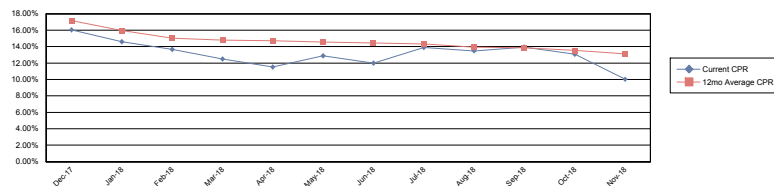
CPR

Current Month 10.025 %
3 Month Average 12.356 %
12 Month Average 13.136 %

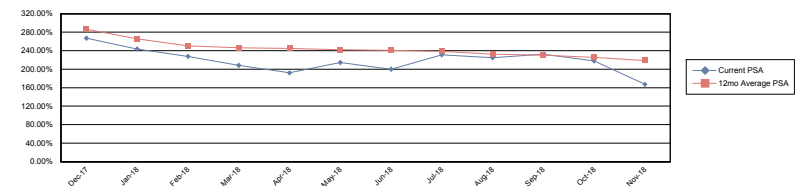
PSA

Current Month 167.090 %
3 Month Average 205.941 %
12 Month Average 218.931 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.004 %
3 Month Average 1.236 %
12 Month Average 1.377 %

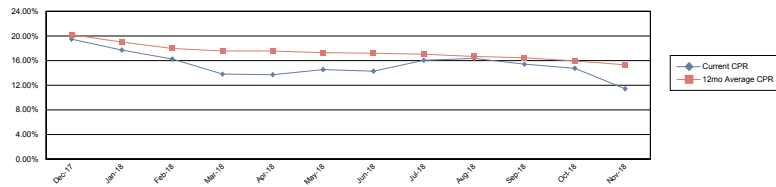
CPR

Current Month 11.401 %
3 Month Average 13.843 %
12 Month Average 15.302 %

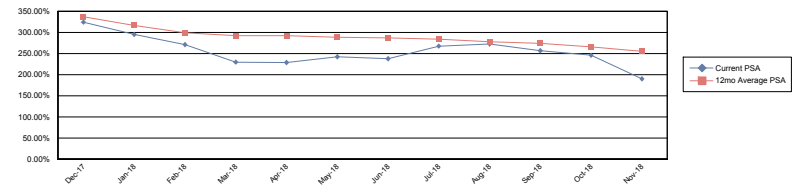
PSA

Current Month 190.008 %
3 Month Average 230.718 %
12 Month Average 255.034 %

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.