

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-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

10-May-2018 10:55:15 AM

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	04/30/2018	0.00000 %	14,629,846,035.48	0.00	193,635,475.01	0.00	14,436,210,560.46	193,635,475.01	0.00
1M-1	30711XBA1	05/24/2018	3.39711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	05/24/2018	6.89711 %	519,950,880.52	2,988,465.35	8,091,039.04	0.00	511,859,841.47	11,079,504.39	0.00
1M-2H	NA	04/30/2018	0.00000 %	27,365,888.33	0.00	425,844.98	0.00	26,940,043.35	425,844.98	0.00
1B-H	NA	04/30/2018	0.00000 %	105,861,210.36	0.00	0.00	319,417.17	105,541,793.19	0.00	7,466,814.81
2A-H	NA	04/30/2018	0.00000 %	9,800,465,568.75	0.00	144,514,131.50	0.00	9,655,951,437.25	144,514,131.50	0.00
2M-1	30711XBC7	05/24/2018	3.39711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	05/24/2018	6.89711 %	326,941,380.15	1,879,125.55	6,720,012.12	0.00	320,221,368.04	8,599,137.67	0.00
2M-2H	NA	04/30/2018	0.00000 %	17,207,922.64	0.00	353,694.75	0.00	16,854,227.89	353,694.75	0.00
2B-H	NA	04/30/2018	0.00000 %	150,616,050.26	0.00	0.00	488,458.03	150,127,592.23	0.00	10,465,714.77
Totals				25,578,254,936.49	4,867,590.90	353,740,197.40	807,875.20	25,223,706,863.88	358,607,788.30	17,932,529.58

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	14,629,846,035.48	27,116,206.16	166,519,268.85	0.00	0.00	193,635,475.01	14,436,210,560.46	0.53088559	193,635,475.01
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	519,950,880.52	1,150,122.95	6,940,916.09	0.00	0.00	8,091,039.04	511,859,841.47	0.79462957	8,091,039.04
1M-2H	33,902,644.00	27,365,888.33	60,532.90	365,312.07	0.00	0.00	425,844.98	26,940,043.35	0.79462957	425,844.98
1B-H	113,008,608.00	105,861,210.36	0.00	0.00	0.00	319,417.17	319,417.17	105,541,793.19	0.93392703	0.00
2A-H	19,221,011,441.00	9,800,465,568.75	17,556,784.56	126,957,346.94	0.00	0.00	144,514,131.50	9,655,951,437.25	0.50236438	144,514,131.50
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	326,941,380.15	842,016.40	5,877,995.72	0.00	0.00	6,720,012.12	320,221,368.04	0.79959590	6,720,012.12
2M-2H	21,078,432.00	17,207,922.64	44,317.89	309,376.85	0.00	0.00	353,694.75	16,854,227.89	0.79959590	353,694.75
2B-H	160,593,307.00	150,616,050.26	0.00	0.00	0.00	488,458.03	488,458.03	150,127,592.23	0.93483094	0.00
Totals	48,326,315,223.00	25,578,254,936.49	46,769,980.86	306,970,216.52	0.00	807,875.20	354,548,072.60	25,223,706,863.88	0.52194558	353,740,197.40

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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	538.00645431	0.99718711	6.12367630	0.00000000	0.00000000	7.12086341	530.88559090	0.53088559	7.12086341
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	807.19038688	1.78549210	10.77532697	0.00000000	0.00000000	12.56081907	794.62956780	0.79462957	12.56081907
1M-2H	33,902,644.00	807.19038698	1.78549201	10.77532684	0.00000000	0.00000000	12.56081915	794.62956783	0.79462957	12.56081915
1B-H	113,008,608.00	936.75351138	0.00000000	0.00000000	0.00000000	2.82648531	2.82648531	933.92702607	0.93392703	0.00000000
2A-H	19,221,011,441.00	509.88292676	0.91341627	6.60513352	0.00000000	0.00000000	7.51854979	502.36437697	0.50236438	7.51854979
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	816.37584031	2.10252323	14.67741310	0.00000000	0.00000000	16.77993633	799.59590400	0.79959590	16.77993633
2M-2H	21,078,432.00	816.37584048	2.10252309	14.67741291	0.00000000	0.00000000	16.77993648	799.59590400	0.79959590	16.77993648
2B-H	160,593,307.00	937.87252454	0.00000000	0.00000000	0.00000000	3.04158398	3.04158398	934.83094056	0.93483094	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 %	14,629,846,035.48	0.00	0.00	0.00	0.00	0.00	0.00	14,436,210,560.46
1M-1	N/A	N/A	3.39711 %	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	04/25/18 - 05/24/18	30	6.89711 %	519,950,880.52	2,988,465.35	0.00	0.00	0.00	2,988,465.35	0.00	511,859,841.47
1M-2H	N/A	N/A	0.00000 %	27,365,888.33	0.00	0.00	0.00	0.00	0.00	0.00	26,940,043.35
1B-H	N/A	N/A	0.00000 %	105,861,210.36	0.00	0.00	0.00	0.00	0.00	0.00	105,541,793.19
2A-H	N/A	N/A	0.00000 %	9,800,465,568.75	0.00	0.00	0.00	0.00	0.00	0.00	9,655,951,437.25
2M-1	N/A	N/A	3.39711 %	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	04/25/18 - 05/24/18	30	6.89711 %	326,941,380.15	1,879,125.55	0.00	0.00	0.00	1,879,125.55	0.00	320,221,368.04
2M-2H	N/A	N/A	0.00000 %	17,207,922.64	0.00	0.00	0.00	0.00	0.00	0.00	16,854,227.89
2B-H	N/A	N/A	0.00000 %	150,616,050.26	0.00	0.00	0.00	0.00	0.00	0.00	150,127,592.23
Totals					4,867,590.90	0.00	0.00	0.00	4,867,590.90	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 %	538.00645431	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	530.88559090
1M-1	254,975,000.00	3.39711 %	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	6.89711 %	807.19038688	4.63940074	0.00000000	0.00000000	0.00000000	4.63940074	0.00000000	794.62956780
1M-2H	33,902,644.00	0.00000 %	807.19038698	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	794.62956783
1B-H	113,008,608.00	0.00000 %	936.75351138	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.92702607
2A-H	19,221,011,441.00	0.00000 %	509.88292676	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	502.36437697
2M-1	257,451,000.00	3.39711 %	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	6.89711 %	816.37584031	4.69219497	0.00000000	0.00000000	0.00000000	4.69219497	0.00000000	799.59590400
2M-2H	21,078,432.00	0.00000 %	816.37584048	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	799.59590400
2B-H	160,593,307.00	0.00000 %	937.87252454	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.83094056

(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	19,697,808.72
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	19,697,808.72
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,678,642.06
Total Withdrawals (Pool Distribution Amount)	19,697,808.72
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	202,471,776.20
Total Principal Reduction Cumulative	13,171,599,599.53
Scheduled Principal Current	28,326,862.01
Scheduled Principal Cumulative	1,124,812,550.68
Unscheduled Principal Current	173,825,497.02
Unscheduled Principal Cumulative	12,039,676,440.07
Senior Reduction Amount	193,635,475.01
Subordinate Reduction Amount	8,516,884.02
Calculated Recovery Principal Amount	2,874,754.52
Calculated Tranche Write-Down Amount	319,417.17
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	152,076,296.39
Total Principal Reduction Cumulative	9,931,008,759.59
Scheduled Principal Current	18,443,118.85
Scheduled Principal Cumulative	773,352,818.62
Unscheduled Principal Current	133,144,719.51
Unscheduled Principal Cumulative	9,147,190,226.20
Senior Reduction Amount	144,514,131.50
Subordinate Reduction Amount	7,073,706.86
Calculated Recovery Principal Amount	4,395,952.06
Calculated Tranche Write-Down Amount	488,458.06
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	82112
Period Reference Pool Removal Loan Count	872
Period Ending Loan Count	81240
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	15,080,552,238.50
Period PIF Loan Count Current	852
PIF Loan Count Cumulative	50756
Period PIF Loan UPB Current	159,446,275.55
PIF Loan UPB Cumulative	11,596,592,391.73
Period Partial Prepayment Amount	11,915,363.82
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	20
D180 Credit Event Loan Count Cumulative	429
D180 Credit Event Actual Balance Current	3,194,171.69
D180 Credit Event Actual Balance Cum	73,848,594.36
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	27
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,589,981.77
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	987,331.78
Credit Event Amount Current	3,194,171.69
Credit Event Amount Cumulative	74,668,151.20
Total Active Modified Loan Count	123
Total Active Modified Loan UPB	24,253,179.16
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	54576
Period Reference Pool Removal Loan Count	668
Period Ending Loan Count	53908
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	10,143,154,625.70
Period PIF Loan Count Current	644
PIF Loan Count Cumulative	39045
Period PIF Loan UPB Current	123,954,986.27
PIF Loan UPB Cumulative	8,915,139,789.73
Period Partial Prepayment Amount	5,102,154.68
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	239,066.71
Non-D180 Credit Event Actual Balance Cum	1,525,477.28
D180 Credit Event Loan Count Current	23
D180 Credit Event Loan Count Cumulative	516
D180 Credit Event Actual Balance Current	4,645,513.87
D180 Credit Event Actual Balance Cum	103,131,672.05
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	4,884,580.58
Credit Event Amount Cumulative	104,657,149.33
Total Active Modified Loan Count	150
Total Active Modified Loan UPB	31,616,111.56
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.726121%
Subordinate Percentage	4.273879%
10% Severity Tier % [0-1%]	0.011306%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.264292%
Prior Cum Net Credit Event Percentage	0.256459%
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	95.194228%
Subordinate Percentage	4.805772%
10% Severity Tier % [0-1%]	0.024332%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.521352%
Prior Cum Net Credit Event Percentage	0.502759%
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

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	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%	0.690000%	0.700000%
1M-2H	0.00	0.00	0.400000%	0.690000%	0.700000%
1B-H	319,417.17	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.800000%
2M-1	0.00	0.00	2.900000%	4.810000%	4.800000%
2M-1H	0.00	0.00	2.900000%	4.810000%	4.800000%
2M-2	0.00	0.00	0.800000%	1.460000%	1.480000%
2M-2H	0.00	0.00	0.800000%	1.460000%	1.480000%
2B-H	488,458.03	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	623	117,149,477.98	0.766864%	0.776825%
60 Days	160	30,729,644.33	0.196947%	0.203770%
90 Days	99	18,791,560.88	0.121861%	0.124608%
120 Days	70	11,181,269.70	0.086164%	0.074144%
150 Days	78	14,287,611.05	0.096012%	0.094742%
180+ Days	52	9,832,466.18	0.064008%	0.065200%
	1082	201,972,030.12	1.331856%	1.339288%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	481	90,905,847.62	0.892261%	0.896229%
60 Days	155	29,913,070.86	0.287527%	0.294909%
90 Days	88	17,725,256.66	0.163241%	0.174751%
120 Days	71	14,062,881.35	0.131706%	0.138644%
150 Days	61	11,614,074.87	0.113156%	0.114502%
180+ Days	63	14,057,026.22	0.116866%	0.138586%
	919	178,278,157.58	1.704756%	1.757620%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.021%
3 Month Average	0.019%
12 Month Average	0.018%

SDA

Current Month	0.418%
3 Month Average	0.389%
12 Month Average	0.358%

CDR

Current Month	0.251%
3 Month Average	0.233%
12 Month Average	0.215%

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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Credit-Linked Notes
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.047%
3 Month Average	0.040%
12 Month Average	0.033%

SDA	
Current Month	0.946%
3 Month Average	0.791%
12 Month Average	0.667%

CDR	
Current Month	0.568%
3 Month Average	0.475%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**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	20	319,417.17	319,417.19	0.002 %	0	0.00	0.00	0.000 %	20	319,417.17	319,417.19	0.002 %
Group 2	24	488,458.04	488,458.03	0.005 %	0	0.00	0.00	0.000 %	24	488,458.04	488,458.03	0.005 %
Total	44	807,875.21	807,875.22	0.003 %	0	0.00	0.00	0.000 %	44	807,875.21	807,875.22	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	0028550228	134,000.00	0.000 %	MO	78.00	360	12,655.41	04/30/2018	12,655.41	12,655.41
Group 1	0028568064	119,000.00	0.000 %	AR	80.00	360	11,281.32	04/30/2018	11,281.32	11,281.32
Group 1	0028572748	228,000.00	0.000 %	NY	80.00	360	21,580.29	04/30/2018	21,580.29	21,580.29
Group 1	0028579576	139,000.00	0.000 %	CA	75.00	360	13,199.83	04/30/2018	13,199.83	13,199.83
Group 1	0028582821	329,000.00	0.000 %	TX	80.00	360	31,292.26	04/30/2018	31,292.27	31,292.27
Group 1	0028582825	120,000.00	0.000 %	OH	80.00	360	11,342.08	04/30/2018	11,342.08	11,342.08
Group 1	0028585968	56,000.00	0.000 %	IL	75.00	360	5,234.47	04/30/2018	5,234.48	5,234.48
Group 1	0028587840	252,000.00	0.000 %	IL	80.00	360	24,007.86	04/30/2018	24,007.86	24,007.86
Group 1	0028596254	74,000.00	0.000 %	PA	80.00	360	7,047.36	04/30/2018	7,047.36	7,047.36
Group 1	0028598162	64,000.00	0.000 %	IL	80.00	360	6,056.49	04/30/2018	6,056.49	6,056.49
Group 1	0028603704	129,000.00	0.000 %	PA	65.00	360	12,240.01	04/30/2018	12,240.01	12,240.01
Group 1	0028609187	150,000.00	0.000 %	MD	69.00	360	14,233.72	04/30/2018	14,233.72	14,233.72
Group 1	0028614463	124,000.00	0.000 %	LA	64.00	360	11,752.81	04/30/2018	11,752.81	11,752.81
Group 1	0028617155	49,000.00	0.000 %	PA	72.00	360	4,623.16	04/30/2018	4,623.16	4,623.16
Group 1	0028661258	309,000.00	0.000 %	MD	80.00	360	29,106.84	04/30/2018	29,106.84	29,106.84
Group 1	0028662348	141,000.00	0.000 %	OK	75.00	360	13,316.41	04/30/2018	13,316.41	13,316.41
Group 1	0028662469	284,000.00	0.000 %	CT	80.00	360	26,937.89	04/30/2018	26,937.89	26,937.89
Group 1	0028674773	189,000.00	0.000 %	IA	75.00	360	17,790.62	04/30/2018	17,790.62	17,790.62
Group 1	0028678078	120,000.00	0.000 %	AL	78.00	360	11,317.43	04/30/2018	11,317.43	11,317.43
Group 1	0028681639	363,000.00	0.000 %	TX	80.00	360	34,400.91	04/30/2018	34,400.91	34,400.91
Group 2	0028461624	125,000.00	0.000 %	AL	90.00	360	11,797.68	04/30/2018	11,797.68	11,797.68
Group 2	0028462076	171,000.00	0.000 %	NH	88.00	360	16,165.05	04/30/2018	16,165.05	16,165.05
Group 2	0028471914	114,000.00	0.000 %	NE	90.00	360	10,809.55	04/30/2018	10,809.55	10,809.55
Group 2	0028474246	337,000.00	0.000 %	MA	95.00	360	31,921.85	04/30/2018	31,921.85	31,921.85
Group 2	0028487768	414,000.00	0.000 %	GA	90.00	360	39,356.46	04/30/2018	39,356.46	39,356.46
Group 2	0028496040	115,000.00	0.000 %	AZ	90.00	360	10,938.84	04/30/2018	10,938.84	10,938.84
Group 2	0028498612	62,000.00	0.000 %	MI	95.00	360	5,843.56	04/30/2018	5,843.56	5,843.56
Group 2	0028499035	81,000.00	0.000 %	WV	95.00	360	7,580.07	04/30/2018	7,580.06	7,580.06

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10-May-2018 10:55:15 AM

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	0028499653	365,000.00	0.000 %	IL	84.00	360	34,718.78	04/30/2018	34,718.78	34,718.78
Group 2	0028502204	394,000.00	0.000 %	GA	95.00	360	37,325.43	04/30/2018	37,325.43	37,325.43
Group 2	0028502348	366,000.00	0.000 %	CA	85.00	360	34,535.02	04/30/2018	34,535.02	34,535.02
Group 2	0028504099	252,000.00	0.000 %	TX	95.00	360	23,906.67	04/30/2018	23,906.67	23,906.67
Group 2	0028511997	122,000.00	0.000 %	VA	89.00	360	11,488.90	04/30/2018	11,488.90	11,488.90
Group 2	0028515417	222,000.00	0.000 %	CA	90.00	360	21,010.45	04/30/2018	21,010.45	21,010.45
Group 2	0028520147	293,000.00	0.000 %	WA	90.00	360	21,211.38	04/30/2018	21,211.38	21,211.38
Group 2	0028520379	338,000.00	0.000 %	TN	89.00	360	31,862.01	04/30/2018	31,862.01	31,862.01
Group 2	0028520383	266,000.00	0.000 %	MI	90.00	360	25,343.65	04/30/2018	25,343.65	25,343.65
Group 2	0028521077	88,000.00	0.000 %	OK	89.00	360	8,348.30	04/30/2018	8,348.30	8,348.30
Group 2	0028523259	166,000.00	0.000 %	SC	81.00	360	15,335.07	04/30/2018	15,335.07	15,335.07
Group 2	0028523654	150,000.00	0.000 %	GA	95.00	360	14,115.30	04/30/2018	14,115.30	14,115.30
Group 2	0028535829	136,000.00	0.000 %	SC	95.00	360	12,905.38	04/30/2018	12,905.38	12,905.38
Group 2	0028540947	166,000.00	0.000 %	MN	95.00	360	15,681.53	04/30/2018	15,681.53	15,681.53
Group 2	0028543056	115,000.00	0.000 %	NE	85.00	360	10,815.14	04/30/2018	10,815.14	10,815.14
Group 2	0028546262	374,000.00	0.000 %	TX	90.00	360	35,441.97	04/30/2018	35,441.97	35,441.97

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

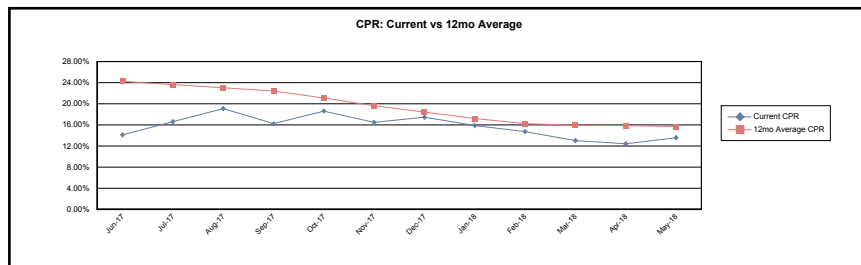
* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

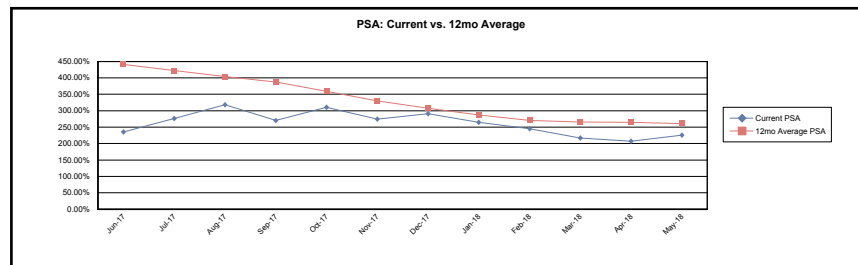
Summary

Current Month	1.205 %
3 Month Average	1.153 %
12 Month Average	1.413 %

Current Month
3 Month Average
12 Month Average

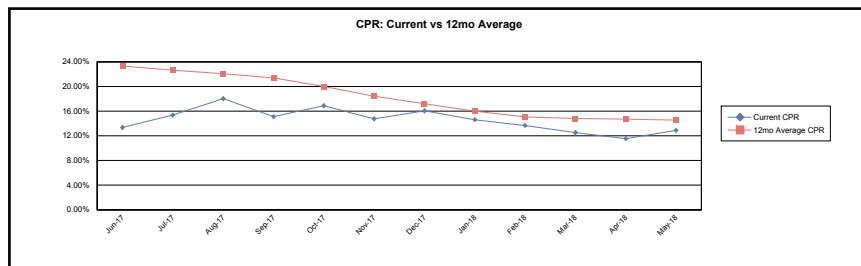


Current Month	225.737 %
3 Month Average	216.554 %
12 Month Average	261.177 %

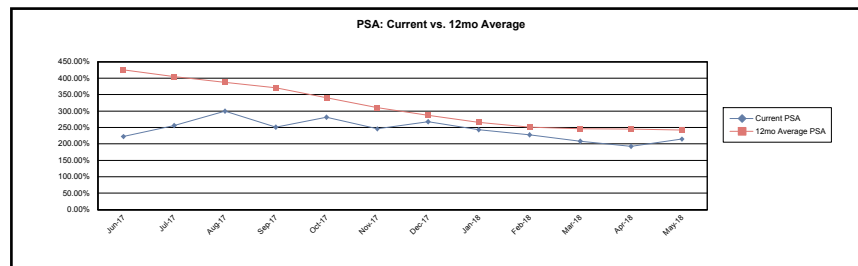


Current Month	1.142 %
3 Month Average	1.088 %
12 Month Average	1.303 %

Current Month
3 Month Average
12 Month Average



Current Month	214.513 %
3 Month Average	205.032 %
12 Month Average	242.466 %



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Prepayment Rates

Group 2

SMM

Current Month 1.300 %
3 Month Average 1.250 %
12 Month Average 1.572 %

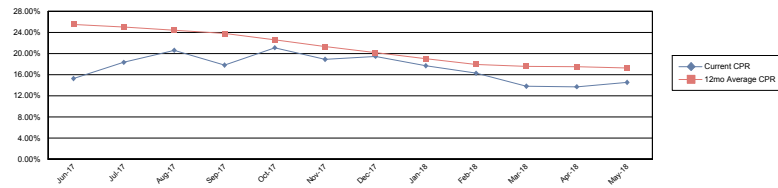
CPR

Current Month 14.535 %
3 Month Average 14.008 %
12 Month Average 17.284 %

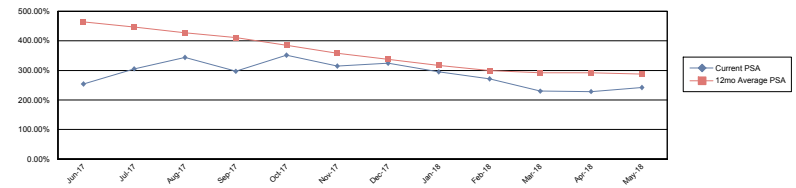
PSA

Current Month 242.251 %
3 Month Average 233.467 %
12 Month Average 288.062 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

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

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

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

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

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager – CONN-AVE 2015-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2025.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Payment Date

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

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.