

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2019

**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

11-Feb-2019 05:43:02 PM

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	01/31/2019	0.00000 %	13,060,107,644.92	0.00	123,345,059.81	0.00	12,936,762,585.12	123,345,059.81	0.00
1M-1	30711XBA1	02/22/2019	4.01000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	02/22/2019	7.51000 %	454,443,400.01	2,938,860.22	5,102,629.39	0.00	449,340,770.62	8,041,489.61	0.00
1M-2H	NA	01/31/2019	0.00000 %	23,918,119.58	0.00	268,559.96	0.00	23,649,559.62	268,559.96	0.00
1B-H	NA	01/31/2019	0.00000 %	103,264,963.38	0.00	0.00	304,222.48	102,960,740.90	0.00	10,047,867.10
2A-H	NA	01/31/2019	0.00000 %	8,613,774,481.79	0.00	85,862,894.97	0.00	8,527,911,586.81	85,862,894.97	0.00
2M-1	30711XBC7	02/22/2019	4.01000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	02/22/2019	7.51000 %	271,050,174.22	1,752,866.42	3,947,371.10	0.00	267,102,803.12	5,700,237.52	0.00
2M-2H	NA	01/31/2019	0.00000 %	14,266,197.89	0.00	207,762.19	0.00	14,058,435.70	207,762.19	0.00
2B-H	NA	01/31/2019	0.00000 %	148,417,156.41	0.00	0.00	371,541.66	148,045,614.75	0.00	12,547,692.25
Totals				22,689,242,138.20	4,691,726.64	218,734,277.42	675,764.14	22,469,832,096.64	223,426,004.06	22,595,559.35

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	13,060,107,644.92	24,553,824.39	98,791,235.41	0.00	0.00	123,345,059.81	12,936,762,585.12	0.47574402	123,345,059.81
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	454,443,400.01	1,038,819.58	4,063,809.82	0.00	0.00	5,102,629.39	449,340,770.62	0.69757272	5,102,629.39
1M-2H	33,902,644.00	23,918,119.58	54,674.82	213,885.14	0.00	0.00	268,559.96	23,649,559.62	0.69757272	268,559.96
1B-H	113,008,608.00	103,264,963.38	0.00	0.00	0.00	304,222.48	304,222.48	102,960,740.90	0.91108760	0.00
2A-H	19,221,011,441.00	8,613,774,481.79	15,626,614.54	70,236,280.43	0.00	0.00	85,862,894.97	8,527,911,586.81	0.44367653	85,862,894.97
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	271,050,174.22	747,510.67	3,199,860.43	0.00	0.00	3,947,371.10	267,102,803.12	0.66695833	3,947,371.10
2M-2H	21,078,432.00	14,266,197.89	39,343.77	168,418.42	0.00	0.00	207,762.19	14,058,435.70	0.66695832	207,762.19
2B-H	160,593,307.00	148,417,156.41	0.00	0.00	0.00	371,541.66	371,541.66	148,045,614.75	0.92186666	0.00
Totals	48,326,315,223.00	22,689,242,138.20	42,060,787.77	176,673,489.65	0.00	675,764.14	219,410,041.56	22,469,832,096.64	0.46496059	218,734,277.42

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	480.27998312	0.90295660	3.63300626	0.00000000	0.00000000	4.53596286	475.74402026	0.47574402	4.53596286
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	705.49422573	1.61270076	6.30880405	0.00000000	0.00000000	7.92150479	697.57272094	0.69757272	7.92150479
1M-2H	33,902,644.00	705.49422576	1.61270077	6.30880412	0.00000000	0.00000000	7.92150488	697.57272088	0.69757272	7.92150488
1B-H	113,008,608.00	913.77962447	0.00000000	0.00000000	0.00000000	2.69202927	2.69202927	911.08759520	0.91108760	0.00000000
2A-H	19,221,011,441.00	448.14366342	0.81299647	3.65414071	0.00000000	0.00000000	4.46713719	443.67652623	0.44367653	4.46713719
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	676.81494965	1.86654149	7.99008295	0.00000000	0.00000000	9.85662444	666.95832521	0.66695833	9.85662444
2M-2H	21,078,432.00	676.81494952	1.86654159	7.99008294	0.00000000	0.00000000	9.85662453	666.95832498	0.66695832	9.85662453
2B-H	160,593,307.00	924.18021138	0.00000000	0.00000000	0.00000000	2.31355632	2.31355632	921.86665507	0.92186666	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 %	13,060,107,644.92	0.00	0.00	0.00	0.00	0.00	0.00	12,936,762,585.12
1M-1	N/A	N/A	4.01000 %	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	01/25/19 - 02/24/19	31	7.51000 %	454,443,400.01	2,938,860.22	0.00	0.00	0.00	2,938,860.22	0.00	449,340,770.62
1M-2H	N/A	N/A	0.00000 %	23,918,119.58	0.00	0.00	0.00	0.00	0.00	0.00	23,649,559.62
1B-H	N/A	N/A	0.00000 %	103,264,963.38	0.00	0.00	0.00	0.00	0.00	0.00	102,960,740.90
2A-H	N/A	N/A	0.00000 %	8,613,774,481.79	0.00	0.00	0.00	0.00	0.00	0.00	8,527,911,586.81
2M-1	N/A	N/A	4.01000 %	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	01/25/19 - 02/24/19	31	7.51000 %	271,050,174.22	1,752,866.42	0.00	0.00	0.00	1,752,866.42	0.00	267,102,803.12
2M-2H	N/A	N/A	0.00000 %	14,266,197.89	0.00	0.00	0.00	0.00	0.00	0.00	14,058,435.70
2B-H	N/A	N/A	0.00000 %	148,417,156.41	0.00	0.00	0.00	0.00	0.00	0.00	148,045,614.75
Totals					4,691,726.64	0.00	0.00	0.00	4,691,726.64	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 %	480.27998312	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	475.74402026
1M-1	254,975,000.00	4.01000 %	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	7.51000 %	705.49422573	4.56239196	0.00000000	0.00000000	0.00000000	4.56239196	0.00000000	697.57272094
1M-2H	33,902,644.00	0.00000 %	705.49422576	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	697.57272088
1B-H	113,008,608.00	0.00000 %	913.77962447	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.08759520
2A-H	19,221,011,441.00	0.00000 %	448.14366342	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	443.67652623
2M-1	257,451,000.00	4.01000 %	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	7.51000 %	676.81494965	4.37692468	0.00000000	0.00000000	0.00000000	4.37692468	0.00000000	666.95832521
2M-2H	21,078,432.00	0.00000 %	676.81494952	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	666.95832498
2B-H	160,593,307.00	0.00000 %	924.18021138	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.86665507

(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	13,760,893.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,760,893.79</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,741,727.13
Total Withdrawals (Pool Distribution Amount)	<u>13,760,893.79</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	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	129,020,471.64
Total Principal Reduction Cumulative	14,739,438,181.81
Scheduled Principal Current	25,647,318.79
Scheduled Principal Cumulative	1,359,714,643.01
Unscheduled Principal Current	103,068,930.37
Unscheduled Principal Cumulative	13,370,031,877.74
Senior Reduction Amount	123,345,059.81
Subordinate Reduction Amount	5,371,189.35
Calculated Recovery Principal Amount	2,737,912.14
Calculated Tranche Write-Down Amount	304,222.47
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	90,389,569.92
Total Principal Reduction Cumulative	11,117,044,944.59
Scheduled Principal Current	16,413,468.98
Scheduled Principal Cumulative	924,529,319.12
Unscheduled Principal Current	73,604,559.28
Unscheduled Principal Cumulative	10,179,967,933.22
Senior Reduction Amount	85,862,894.97
Subordinate Reduction Amount	4,155,133.29
Calculated Recovery Principal Amount	3,343,609.03
Calculated Tranche Write-Down Amount	371,541.66
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	74673
Period Reference Pool Removal Loan Count	582
Period Ending Loan Count	74091
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	13,512,713,656.22
Period PIF Loan Count Current	566
PIF Loan Count Cumulative	57765
Period PIF Loan UPB Current	92,070,810.06
PIF Loan UPB Cumulative	12,819,485,981.61
Period Partial Prepayment Amount	8,508,942.13
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,095,438.20
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	562
D180 Credit Event Actual Balance Current	3,042,224.67
D180 Credit Event Actual Balance Cum	99,383,236.08
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,021,213.65
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	3,042,224.67
Credit Event Amount Cumulative	100,478,674.28
Total Active Modified Loan Count	310
Total Active Modified Loan UPB	56,133,509.88
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	48895
Period Reference Pool Removal Loan Count	398
Period Ending Loan Count	48497
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,957,118,440.70
Period PIF Loan Count Current	380
PIF Loan Count Cumulative	44354
Period PIF Loan UPB Current	66,913,150.70
PIF Loan UPB Cumulative	9,897,888,333.08
Period Partial Prepayment Amount	3,518,619.50
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	18
D180 Credit Event Loan Count Cumulative	616
D180 Credit Event Actual Balance Current	3,715,416.64
D180 Credit Event Actual Balance Cum	123,290,322.36
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	3,715,416.64
Credit Event Amount Cumulative	125,476,924.35
Total Active Modified Loan Count	342
Total Active Modified Loan UPB	70,340,240.90
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.736418%
Subordinate Percentage		4.263582%
10% Severity Tier % [0-1%]		0.010768%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.355650%
Prior Cum Net Credit Event Percentage		0.344882%
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		95.206044%
Subordinate Percentage		4.793956%
10% Severity Tier % [0-1%]		0.018509%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.625067%
Prior Cum Net Credit Event Percentage		0.606558%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/11/2019

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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%	4.260000%	4.260000%
1M-1	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-1H	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.760000%	0.760000%
1M-2H	0.00	0.00	0.400000%	0.760000%	0.760000%
1B-H	304,222.48	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.640000%	1.650000%
2M-2H	0.00	0.00	0.800000%	1.640000%	1.650000%
2B-H	371,541.66	0.00	0.000000%	0.000000%	0.000000%

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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

**Connecticut Avenue Securities
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	695	120,217,874.42	0.938036%	0.889665%
60 Days	135	25,105,097.41	0.182208%	0.185789%
90 Days	52	8,270,748.86	0.070184%	0.061207%
120 Days	32	4,376,671.88	0.043190%	0.032389%
150 Days	18	3,177,632.86	0.024294%	0.023516%
180+ Days	32	5,577,384.27	0.043190%	0.041275%
	964	166,725,409.70	1.301103%	1.233841%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	648	117,177,735.62	1.336165%	1.308208%
60 Days	149	27,106,121.15	0.307235%	0.302621%
90 Days	64	12,126,186.93	0.131967%	0.135380%
120 Days	38	7,428,845.41	0.078355%	0.082938%
150 Days	32	6,816,507.94	0.065983%	0.076102%
180+ Days	32	6,443,968.11	0.065983%	0.071942%
	963	177,099,365.16	1.985690%	1.977191%

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Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.445%
3 Month Average	0.437%
12 Month Average	0.399%

CDR	
Current Month	0.267%
3 Month Average	0.262%
12 Month Average	0.239%

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	0.041%
3 Month Average	0.026%
12 Month Average	0.028%

SDA	
Current Month	0.819%
3 Month Average	0.518%
12 Month Average	0.560%

CDR	
Current Month	0.492%
3 Month Average	0.311%
12 Month Average	0.336%

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	16	304,222.48	304,222.48	0.002 %	0	0.00	0.00	0.000 %	16	304,222.48	304,222.48	0.002 %
Group 2	18	371,541.66	371,541.69	0.004 %	0	0.00	0.00	0.000 %	18	371,541.66	371,541.69	0.004 %
Total	34	675,764.14	675,764.17	0.003 %	0	0.00	0.00	0.000 %	34	675,764.14	675,764.17	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	0028565749	38,000.00	0.000 %	PA	80.00	360	3,516.80	01/31/2019	3,516.80	3,516.80
Group 1	0028572573	140,000.00	0.000 %	MN	80.00	360	12,980.06	01/31/2019	12,980.06	12,980.06
Group 1	0028572802	133,000.00	0.000 %	VA	77.00	360	12,027.99	01/31/2019	12,027.99	12,027.99
Group 1	0028592016	103,000.00	0.000 %	NV	80.00	360	9,676.05	01/31/2019	9,676.05	9,676.05
Group 1	0028598324	188,000.00	0.000 %	TN	77.00	360	17,479.51	01/31/2019	17,479.51	17,479.51
Group 1	0028599198	178,000.00	0.000 %	NE	80.00	360	16,628.14	01/31/2019	16,628.14	16,628.14
Group 1	0028605646	250,000.00	0.000 %	MA	80.00	360	23,282.54	01/31/2019	23,282.54	23,282.54
Group 1	0028608637	82,000.00	0.000 %	MI	68.00	360	7,711.80	01/31/2019	7,711.80	7,711.80
Group 1	0028622062	509,000.00	0.000 %	NY	75.00	360	47,547.32	01/31/2019	47,547.32	47,547.32
Group 1	0028630417	161,000.00	0.000 %	VA	75.00	360	15,024.96	01/31/2019	15,024.96	15,024.96
Group 1	0028633619	408,000.00	0.000 %	MO	80.00	360	38,045.77	01/31/2019	38,045.77	38,045.77
Group 1	0028638068	52,000.00	0.000 %	OR	80.00	360	4,651.23	01/31/2019	4,651.23	4,651.23
Group 1	0028642693	257,000.00	0.000 %	VA	66.00	360	24,022.37	01/31/2019	24,022.37	24,022.37
Group 1	0028655384	352,000.00	0.000 %	CO	72.00	360	32,823.55	01/31/2019	32,823.55	32,823.55
Group 1	0028661167	115,000.00	0.000 %	IN	67.00	360	10,679.29	01/31/2019	10,679.29	10,679.29
Group 1	0028665944	301,000.00	0.000 %	UT	80.00	360	28,125.10	01/31/2019	28,125.10	28,125.10
Group 2	0028454838	203,000.00	0.000 %	GA	95.00	360	18,959.21	01/31/2019	18,959.21	18,959.21
Group 2	0028457199	126,000.00	0.000 %	CT	95.00	360	11,757.98	01/31/2019	11,757.98	11,757.98
Group 2	0028459735	96,000.00	0.000 %	IN	88.00	360	8,924.68	01/31/2019	8,924.68	8,924.68
Group 2	0028460550	199,000.00	0.000 %	VA	94.00	360	19,317.57	01/31/2019	19,317.57	19,317.57
Group 2	0028473492	174,000.00	0.000 %	VA	95.00	360	16,254.60	01/31/2019	16,254.60	16,254.60
Group 2	0028473954	199,000.00	0.000 %	WA	90.00	360	18,653.60	01/31/2019	18,653.60	18,653.60
Group 2	0028477185	115,000.00	0.000 %	IN	85.00	360	10,665.38	01/31/2019	10,665.39	10,665.39
Group 2	0028486412	413,000.00	0.000 %	SC	95.00	360	38,582.43	01/31/2019	38,582.43	38,582.43
Group 2	0028491351	99,000.00	0.000 %	IN	90.00	360	9,226.80	01/31/2019	9,226.81	9,226.81
Group 2	0028491534	189,000.00	0.000 %	IL	90.00	360	17,514.33	01/31/2019	17,514.33	17,514.33
Group 2	0028496719	363,000.00	0.000 %	TX	95.00	360	35,784.02	01/31/2019	35,784.02	35,784.02
Group 2	0028497087	200,000.00	0.000 %	MN	90.00	360	18,644.22	01/31/2019	18,644.22	18,644.22

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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	0028508654	259,000.00	0.000 %	MD	90.00	360	24,153.88	01/31/2019	24,153.88	24,153.88
Group 2	0028517267	374,000.00	0.000 %	VA	90.00	360	34,775.80	01/31/2019	34,775.80	34,775.80
Group 2	0028521757	157,000.00	0.000 %	NJ	95.00	360	14,653.80	01/31/2019	14,653.81	14,653.81
Group 2	0028533503	212,000.00	0.000 %	IL	95.00	360	19,719.21	01/31/2019	19,719.21	19,719.21
Group 2	0028536945	410,000.00	0.000 %	LA	95.00	360	38,203.04	01/31/2019	38,203.04	38,203.04
Group 2	0028545429	168,000.00	0.000 %	TX	95.00	360	15,751.11	01/31/2019	15,751.11	15,751.11

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 0.783 %
3 Month Average 0.885 %
12 Month Average 1.112 %

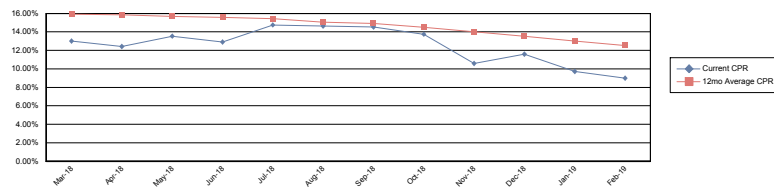
CPR

Current Month 9.003 %
3 Month Average 10.108 %
12 Month Average 12.539 %

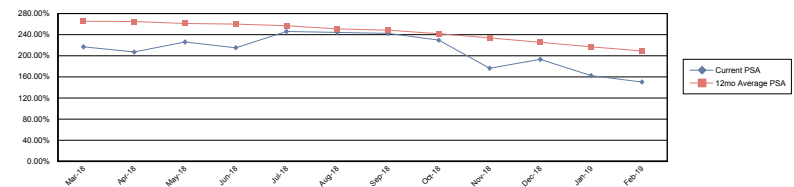
PSA

Current Month 150.047 %
3 Month Average 168.472 %
12 Month Average 208.990 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.759 %
3 Month Average 0.835 %
12 Month Average 1.046 %

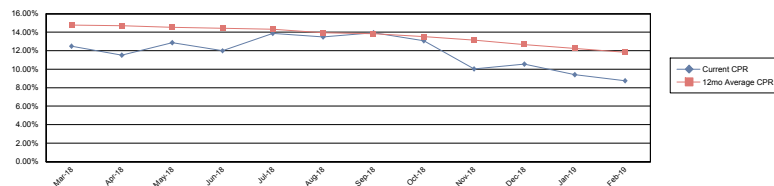
CPR

Current Month 8.739 %
3 Month Average 9.570 %
12 Month Average 11.836 %

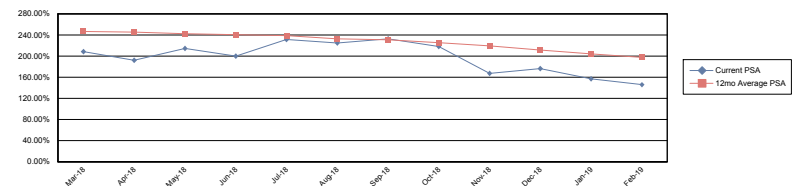
PSA

Current Month 145.657 %
3 Month Average 159.493 %
12 Month Average 197.259 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.819 %
3 Month Average 0.959 %
12 Month Average 1.211 %

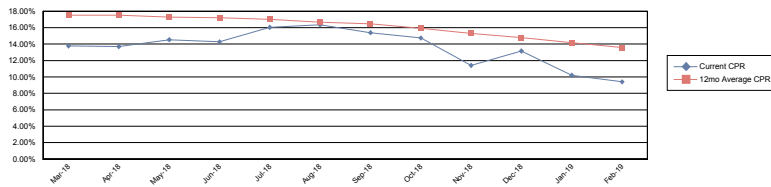
CPR

Current Month 9.399 %
3 Month Average 10.911 %
12 Month Average 13.579 %

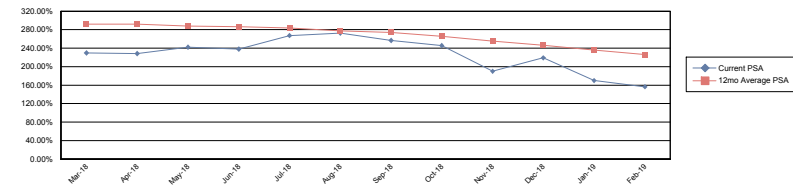
PSA

Current Month 156.643 %
3 Month Average 181.848 %
12 Month Average 226.317 %

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-Feb-2019

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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.