

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/31/2018	0.00000 %	13,193,053,868.24	0.00	132,946,223.33	0.00	13,060,107,644.92	132,946,223.33	0.00
1M-1	30711XBA1	01/24/2019	4.00625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	01/24/2019	7.50625 %	459,939,825.43	2,877,019.43	5,496,425.42	0.00	454,443,400.01	8,373,444.85	0.00
1M-2H	NA	12/31/2018	0.00000 %	24,207,405.68	0.00	289,286.10	0.00	23,918,119.58	289,286.10	0.00
1B-H	NA	12/31/2018	0.00000 %	103,606,844.99	0.00	0.00	341,881.61	103,264,963.38	0.00	9,743,644.62
2A-H	NA	12/31/2018	0.00000 %	8,707,133,114.94	0.00	93,358,633.15	0.00	8,613,774,481.79	93,358,633.15	0.00
2M-1	30711XBC7	01/24/2019	4.00625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	01/24/2019	7.50625 %	275,460,530.18	1,723,063.00	4,410,355.96	0.00	271,050,174.22	6,133,418.96	0.00
2M-2H	NA	12/31/2018	0.00000 %	14,498,328.39	0.00	232,130.49	0.00	14,266,197.89	232,130.49	0.00
2B-H	NA	12/31/2018	0.00000 %	148,547,810.88	0.00	0.00	130,654.47	148,417,156.41	0.00	12,176,150.59
Totals				22,926,447,728.73	4,600,082.43	236,733,054.45	472,536.08	22,689,242,138.20	241,333,136.88	21,919,795.21

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	13,193,053,868.24	25,130,891.91	107,815,331.42	0.00	0.00	132,946,223.33	13,060,107,644.92	0.48027998	132,946,223.33
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	459,939,825.43	1,063,608.45	4,432,816.97	0.00	0.00	5,496,425.42	454,443,400.01	0.70549423	5,496,425.42
1M-2H	33,902,644.00	24,207,405.68	55,979.50	233,306.60	0.00	0.00	289,286.10	23,918,119.58	0.70549423	289,286.10
1B-H	113,008,608.00	103,606,844.99	0.00	0.00	0.00	341,881.61	341,881.61	103,264,963.38	0.91377962	0.00
2A-H	19,221,011,441.00	8,707,133,114.94	15,923,751.33	77,434,881.82	0.00	0.00	93,358,633.15	8,613,774,481.79	0.44814366	93,358,633.15
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	275,460,530.18	761,849.88	3,648,506.08	0.00	0.00	4,410,355.96	271,050,174.22	0.67681495	4,410,355.96
2M-2H	21,078,432.00	14,498,328.39	40,098.48	192,032.01	0.00	0.00	232,130.49	14,266,197.89	0.67681495	232,130.49
2B-H	160,593,307.00	148,547,810.88	0.00	0.00	0.00	130,654.47	130,654.47	148,417,156.41	0.92418021	0.00
Totals	48,326,315,223.00	22,926,447,728.73	42,976,179.55	193,756,874.90	0.00	472,536.08	237,205,590.53	22,689,242,138.20	0.46950077	236,733,054.45

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	485.16902474	0.92417801	3.96486361	0.00000000	0.00000000	4.88904162	480.27998312	0.48027998	4.88904162
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	714.02707360	1.65118389	6.88166398	0.00000000	0.00000000	8.53284787	705.49422573	0.70549423	8.53284787
1M-2H	33,902,644.00	714.02707352	1.65118390	6.88166386	0.00000000	0.00000000	8.53284776	705.49422576	0.70549423	8.53284776
1B-H	113,008,608.00	916.80489499	0.00000000	0.00000000	0.00000000	3.02527052	3.02527052	913.77962447	0.91377962	0.00000000
2A-H	19,221,011,441.00	453.00077687	0.82845543	4.02865802	0.00000000	0.00000000	4.85711345	448.14366342	0.44814366	4.85711345
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	687.82765184	1.90234664	9.11035555	0.00000000	0.00000000	11.01270219	676.81494965	0.67681495	11.01270219
2M-2H	21,078,432.00	687.82765198	1.90234644	9.11035555	0.00000000	0.00000000	11.01270199	676.81494952	0.67681495	11.01270199
2B-H	160,593,307.00	924.99378495	0.00000000	0.00000000	0.00000000	0.81357357	0.81357357	924.18021138	0.92418021	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 %	13,193,053,868.24	0.00	0.00	0.00	0.00	0.00	0.00	13,060,107,644.92
1M-1	N/A	N/A	4.00625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	12/26/18 - 01/24/19	30	7.50625 %	459,939,825.43	2,877,019.43	0.00	0.00	0.00	2,877,019.43	0.00	454,443,400.01
1M-2H	N/A	N/A	0.00000 %	24,207,405.68	0.00	0.00	0.00	0.00	0.00	0.00	23,918,119.58
1B-H	N/A	N/A	0.00000 %	103,606,844.99	0.00	0.00	0.00	0.00	0.00	0.00	103,264,963.38
2A-H	N/A	N/A	0.00000 %	8,707,133,114.94	0.00	0.00	0.00	0.00	0.00	0.00	8,613,774,481.79
2M-1	N/A	N/A	4.00625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	12/26/18 - 01/24/19	30	7.50625 %	275,460,530.18	1,723,063.00	0.00	0.00	0.00	1,723,063.00	0.00	271,050,174.22
2M-2H	N/A	N/A	0.00000 %	14,498,328.39	0.00	0.00	0.00	0.00	0.00	0.00	14,266,197.89
2B-H	N/A	N/A	0.00000 %	148,547,810.88	0.00	0.00	0.00	0.00	0.00	0.00	148,417,156.41
Totals					4,600,082.43	0.00	0.00	0.00	4,600,082.43	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 %	485.16902474	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	480.27998312
1M-1	254,975,000.00	4.00625 %	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	7.50625 %	714.02707360	4.46638810	0.00000000	0.00000000	0.00000000	4.46638810	0.00000000	705.49422573
1M-2H	33,902,644.00	0.00000 %	714.02707352	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	705.49422576
1B-H	113,008,608.00	0.00000 %	916.80489499	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.77962447
2A-H	19,221,011,441.00	0.00000 %	453.00077687	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	448.14366342
2M-1	257,451,000.00	4.00625 %	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	7.50625 %	687.82765184	4.30250525	0.00000000	0.00000000	0.00000000	4.30250525	0.00000000	676.81494965
2M-2H	21,078,432.00	0.00000 %	687.82765198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	676.81494952
2B-H	160,593,307.00	0.00000 %	924.99378495	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.18021138

(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	14,526,030.47
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	14,526,030.47
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,506,863.81
Total Withdrawals (Pool Distribution Amount)	14,526,030.47
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	2.506250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	139,073,816.46
Total Principal Reduction Cumulative	14,610,417,710.17
Scheduled Principal Current	26,250,479.86
Scheduled Principal Cumulative	1,334,067,324.22
Unscheduled Principal Current	112,481,454.99
Unscheduled Principal Cumulative	13,266,962,947.37
Senior Reduction Amount	132,946,223.33
Subordinate Reduction Amount	5,785,711.52
Calculated Recovery Principal Amount	3,076,934.65
Calculated Tranche Write-Down Amount	341,881.63
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	98,131,774.07
Total Principal Reduction Cumulative	11,026,655,374.67
Scheduled Principal Current	16,725,699.69
Scheduled Principal Cumulative	908,115,850.14
Unscheduled Principal Current	81,275,419.91
Unscheduled Principal Cumulative	10,106,363,373.94
Senior Reduction Amount	93,358,633.15
Subordinate Reduction Amount	4,642,486.45
Calculated Recovery Principal Amount	1,175,890.39
Calculated Tranche Write-Down Amount	130,654.49
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	75297
Period Reference Pool Removal Loan Count	624
Period Ending Loan Count	74673
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	13,641,734,127.86
Period PIF Loan Count Current	607
PIF Loan Count Cumulative	57199
Period PIF Loan UPB Current	100,366,850.02
PIF Loan UPB Cumulative	12,727,415,171.55
Period Partial Prepayment Amount	9,325,481.24
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	84,641.73
Non-D180 Credit Event Actual Balance Cum	1,095,438.20
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	546
D180 Credit Event Actual Balance Current	3,334,174.53
D180 Credit Event Actual Balance Cum	96,341,011.41
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	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	3,418,816.26
Credit Event Amount Cumulative	97,436,449.61
Total Active Modified Loan Count	307
Total Active Modified Loan UPB	55,751,431.78
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	49321
Period Reference Pool Removal Loan Count	426
Period Ending Loan Count	48895
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	9,047,508,010.62
Period PIF Loan Count Current	419
PIF Loan Count Cumulative	43974
Period PIF Loan UPB Current	76,468,361.30
PIF Loan UPB Cumulative	9,830,975,182.38
Period Partial Prepayment Amount	3,814,815.14
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	7
D180 Credit Event Loan Count Cumulative	598
D180 Credit Event Actual Balance Current	1,306,544.86
D180 Credit Event Actual Balance Cum	119,574,905.72
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	1,306,544.86
Credit Event Amount Cumulative	121,761,507.71
Total Active Modified Loan Count	341
Total Active Modified Loan UPB	70,634,644.06
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.734981%
Subordinate Percentage		4.265019%
10% Severity Tier % [0-1%]		0.012101%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.344882%
Prior Cum Net Credit Event Percentage		0.332780%
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		95.205293%
Subordinate Percentage		4.794707%
10% Severity Tier % [0-1%]		0.006508%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.606558%
Prior Cum Net Credit Event Percentage		0.600050%
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%	4.260000%
1M-1	0.00	0.00	2.800000%	4.270000%	4.260000%
1M-1H	0.00	0.00	2.800000%	4.270000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.750000%	0.760000%
1M-2H	0.00	0.00	0.400000%	0.750000%	0.760000%
1B-H	341,881.61	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%	1.620000%	1.640000%
2M-2H	0.00	0.00	0.800000%	1.620000%	1.640000%
2B-H	130,654.47	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	612	108,525,719.35	0.819573%	0.795542%
60 Days	142	24,555,372.60	0.190162%	0.180002%
90 Days	47	6,978,031.91	0.062941%	0.051152%
120 Days	28	4,756,609.60	0.037497%	0.034868%
150 Days	28	5,178,136.48	0.037497%	0.037958%
180+ Days	34	6,078,013.10	0.045532%	0.044555%
	891	156,071,883.04	1.193202%	1.144077%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	559	102,736,212.85	1.143266%	1.135519%
60 Days	143	27,731,165.38	0.292463%	0.306506%
90 Days	55	10,734,996.66	0.112486%	0.118651%
120 Days	38	8,012,965.37	0.077718%	0.088565%
150 Days	32	6,837,534.63	0.065446%	0.075574%
180+ Days	32	6,276,133.14	0.065446%	0.069369%
	859	162,329,008.03	1.756826%	1.794185%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.025%
3 Month Average	0.022%
12 Month Average	0.020%

SDA	
Current Month	0.495%
3 Month Average	0.437%
12 Month Average	0.398%

CDR	
Current Month	0.297%
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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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.014%
3 Month Average	0.017%
12 Month Average	0.028%

SDA

Current Month	0.285%
3 Month Average	0.341%
12 Month Average	0.554%

CDR

Current Month	0.171%
3 Month Average	0.205%
12 Month Average	0.332%

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	341,881.61	341,881.62	0.003 %	0	0.00	0.00	0.000 %	17	341,881.61	341,881.62	0.003 %
Group 2	7	130,654.47	130,654.48	0.001 %	0	0.00	0.00	0.000 %	7	130,654.47	130,654.48	0.001 %
Total	24	472,536.08	472,536.10	0.002 %	0	0.00	0.00	0.000 %	24	472,536.08	472,536.10	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	0028551569	280,000.00	0.000 %	MA	80.00	360	26,045.84	12/31/2018	26,045.84	26,045.84
Group 1	0028551572	100,000.00	0.000 %	SC	71.00	360	9,273.75	12/31/2018	9,273.75	9,273.75
Group 1	0028559739	380,000.00	0.000 %	NY	80.00	360	36,804.03	12/31/2018	36,804.03	36,804.03
Group 1	0028575571	105,000.00	0.000 %	IL	80.00	360	9,859.83	12/31/2018	9,859.83	9,859.83
Group 1	0028576437	239,000.00	0.000 %	NC	75.00	360	22,091.22	12/31/2018	22,091.22	22,091.22
Group 1	0028580590	150,000.00	0.000 %	GA	80.00	360	14,085.20	12/31/2018	14,085.21	14,085.21
Group 1	0028597903	94,000.00	0.000 %	TX	77.00	360	8,818.25	12/31/2018	8,818.25	8,818.25
Group 1	0028599163	626,000.00	0.000 %	NY	72.00	360	58,931.95	12/31/2018	58,931.95	58,931.95
Group 1	0028600082	144,000.00	0.000 %	CO	78.00	360	13,426.55	12/31/2018	13,426.55	13,426.55
Group 1	0028602855	116,000.00	0.000 %	CA	75.00	360	10,870.72	12/31/2018	10,870.72	10,870.72
Group 1	0028607757	108,000.00	0.000 %	NC	80.00	360	10,080.29	12/31/2018	10,080.29	10,080.29
Group 1	0028618194	416,000.00	0.000 %	CA	80.00	360	38,920.10	12/31/2018	38,920.10	38,920.10
Group 1	0028622566	180,000.00	0.000 %	CA	73.00	360	16,976.00	12/31/2018	16,976.00	16,976.00
Group 1	0028622868	108,000.00	0.000 %	LA	80.00	360	9,331.86	12/31/2018	9,331.86	9,331.86
Group 1	0028636310	416,000.00	0.000 %	CA	75.00	360	38,925.59	12/31/2018	38,925.59	38,925.59
Group 1	0028674906	96,000.00	0.000 %	OH	80.00	360	8,976.26	12/31/2018	8,976.26	8,976.26
Group 1	0028677638	90,000.00	0.000 %	IL	75.00	360	8,464.17	12/31/2018	8,464.17	8,464.17
Group 2	0028460839	144,000.00	0.000 %	KS	95.00	360	13,501.06	12/31/2018	13,501.06	13,501.06
Group 2	0028480625	78,000.00	0.000 %	OH	95.00	360	7,329.62	12/31/2018	7,329.62	7,329.62
Group 2	0028505595	62,000.00	0.000 %	SC	90.00	360	5,822.36	12/31/2018	5,822.36	5,822.36
Group 2	0028509074	128,000.00	0.000 %	OK	95.00	360	11,930.08	12/31/2018	11,930.09	11,930.09
Group 2	0028512439	317,000.00	0.000 %	WA	95.00	360	29,505.29	12/31/2018	29,505.29	29,505.29
Group 2	0028524764	382,000.00	0.000 %	SC	95.00	360	35,569.06	12/31/2018	35,569.06	35,569.06
Group 2	0028538821	294,000.00	0.000 %	SD	90.00	360	26,997.00	12/31/2018	26,997.00	26,997.00

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 0.849 %
3 Month Average 0.933 %
12 Month Average 1.157 %

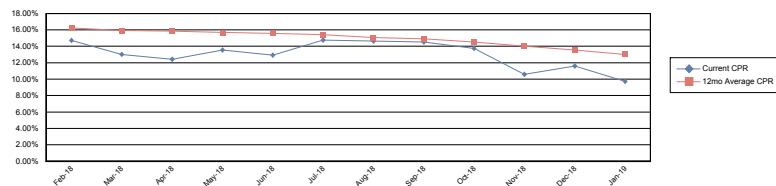
CPR

Current Month 9.723 %
3 Month Average 10.633 %
12 Month Average 13.016 %

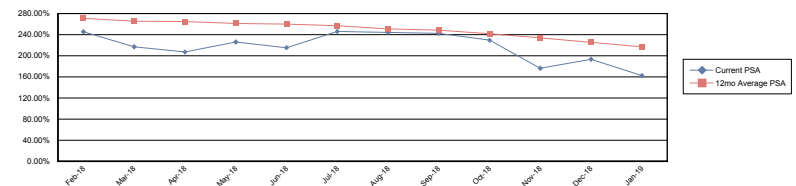
PSA

Current Month 162.051 %
3 Month Average 177.221 %
12 Month Average 216.936 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.820 %
3 Month Average 0.874 %
12 Month Average 1.084 %

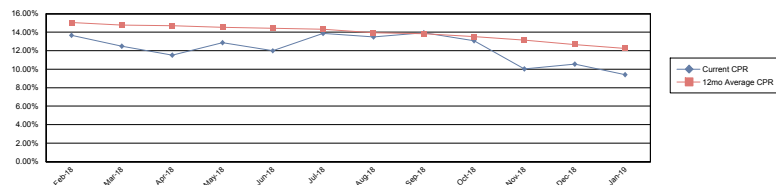
CPR

Current Month 9.411 %
3 Month Average 9.998 %
12 Month Average 12.247 %

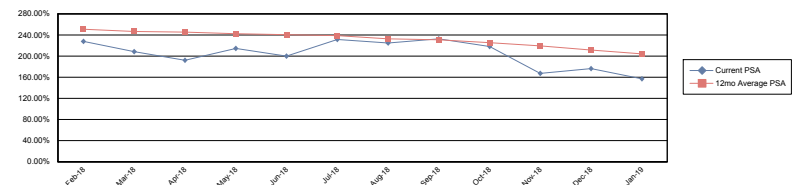
PSA

Current Month 156.850 %
3 Month Average 166.638 %
12 Month Average 204.109 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.892 %
3 Month Average 1.021 %
12 Month Average 1.265 %

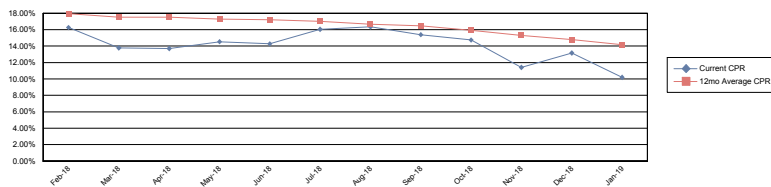
CPR

Current Month 10.191 %
3 Month Average 11.578 %
12 Month Average 14.151 %

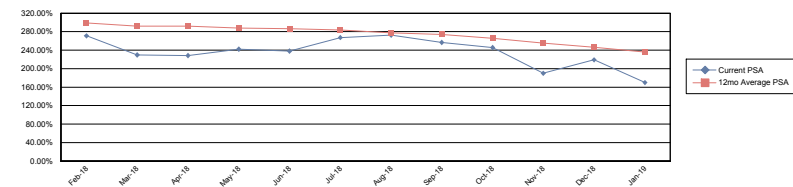
PSA

Current Month 169.855 %
3 Month Average 192.970 %
12 Month Average 235.843 %

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.