

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Mar-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	02/28/2019	0.00000 %	12,936,762,585.12	0.00	107,872,579.32	0.00	12,828,890,005.81	107,872,579.32	0.00
1M-1	30711XBA1	03/22/2019	3.98988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	03/22/2019	7.48988 %	449,340,770.62	2,617,617.68	4,499,440.37	0.00	444,841,330.25	7,117,058.05	0.00
1M-2H	NA	02/28/2019	0.00000 %	23,649,559.62	0.00	236,813.11	0.00	23,412,746.52	236,813.11	0.00
1B-H	NA	02/28/2019	0.00000 %	102,960,740.90	0.00	0.00	165,434.74	102,795,306.16	0.00	10,213,301.84
2A-H	NA	02/28/2019	0.00000 %	8,527,911,586.81	0.00	70,924,125.45	0.00	8,456,987,461.36	70,924,125.45	0.00
2M-1	30711XBC7	03/22/2019	3.98988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	03/22/2019	7.48988 %	267,102,803.12	1,555,997.29	3,247,372.14	0.00	263,855,430.98	4,803,369.43	0.00
2M-2H	NA	02/28/2019	0.00000 %	14,058,435.70	0.00	170,919.11	0.00	13,887,516.60	170,919.11	0.00
2B-H	NA	02/28/2019	0.00000 %	148,045,614.75	0.00	0.00	334,068.31	147,711,546.44	0.00	12,881,760.56
Totals				22,469,832,096.64	4,173,614.97	186,951,249.50	499,503.05	22,282,381,344.12	191,124,864.47	23,095,062.40

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	12,936,762,585.12	23,638,377.61	84,234,201.70	0.00	0.00	107,872,579.32	12,828,890,005.81	0.47177705	107,872,579.32
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	449,340,770.62	999,772.56	3,499,667.81	0.00	0.00	4,499,440.37	444,841,330.25	0.69058763	4,499,440.37
1M-2H	33,902,644.00	23,649,559.62	52,619.71	184,193.40	0.00	0.00	236,813.11	23,412,746.52	0.69058763	236,813.11
1B-H	113,008,608.00	102,960,740.90	0.00	0.00	0.00	165,434.74	165,434.74	102,795,306.16	0.90962368	0.00
2A-H	19,221,011,441.00	8,527,911,586.81	15,069,080.46	55,855,044.99	0.00	0.00	70,924,125.45	8,456,987,461.36	0.43998660	70,924,125.45
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	267,102,803.12	720,499.54	2,526,872.60	0.00	0.00	3,247,372.14	263,855,430.98	0.65884961	3,247,372.14
2M-2H	21,078,432.00	14,058,435.70	37,922.09	132,997.02	0.00	0.00	170,919.11	13,887,516.60	0.65884961	170,919.11
2B-H	160,593,307.00	148,045,614.75	0.00	0.00	0.00	334,068.31	334,068.31	147,711,546.44	0.91978644	0.00
Totals	48,326,315,223.00	22,469,832,096.64	40,518,271.97	146,432,977.52	0.00	499,503.05	187,450,752.55	22,282,381,344.12	0.46108174	186,951,249.50

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	475.74402026	0.86929143	3.09767745	0.00000000	0.00000000	3.96696888	471.77705138	0.47177705	3.96696888
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	697.57272094	1.55208276	5.43300977	0.00000000	0.00000000	6.98509253	690.58762841	0.69058763	6.98509253
1M-2H	33,902,644.00	697.57272088	1.55208278	5.43300989	0.00000000	0.00000000	6.98509267	690.58762850	0.69058763	6.98509267
1B-H	113,008,608.00	911.08759520	0.00000000	0.00000000	0.00000000	1.46391273	1.46391273	909.62368247	0.90962368	0.00000000
2A-H	19,221,011,441.00	443.67652623	0.78398998	2.90593683	0.00000000	0.00000000	3.68992681	439.98659942	0.43998660	3.68992681
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	666.95832521	1.79909443	6.30962572	0.00000000	0.00000000	8.10872016	658.84960505	0.65884961	8.10872016
2M-2H	21,078,432.00	666.95832498	1.79909445	6.30962588	0.00000000	0.00000000	8.10872033	658.84960513	0.65884961	8.10872033
2B-H	160,593,307.00	921.86665507	0.00000000	0.00000000	0.00000000	2.08021316	2.08021316	919.78644191	0.91978644	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 %	12,936,762,585.12	0.00	0.00	0.00	0.00	0.00	0.00	12,828,890,005.81
1M-1	N/A	N/A	3.98988 %	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	02/25/19 - 03/24/19	28	7.48988 %	449,340,770.62	2,617,617.68	0.00	0.00	0.00	2,617,617.68	0.00	444,841,330.25
1M-2H	N/A	N/A	0.00000 %	23,649,559.62	0.00	0.00	0.00	0.00	0.00	0.00	23,412,746.52
1B-H	N/A	N/A	0.00000 %	102,960,740.90	0.00	0.00	0.00	0.00	0.00	0.00	102,795,306.16
2A-H	N/A	N/A	0.00000 %	8,527,911,586.81	0.00	0.00	0.00	0.00	0.00	0.00	8,456,987,461.36
2M-1	N/A	N/A	3.98988 %	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	02/25/19 - 03/24/19	28	7.48988 %	267,102,803.12	1,555,997.29	0.00	0.00	0.00	1,555,997.29	0.00	263,855,430.98
2M-2H	N/A	N/A	0.00000 %	14,058,435.70	0.00	0.00	0.00	0.00	0.00	0.00	13,887,516.60
2B-H	N/A	N/A	0.00000 %	148,045,614.75	0.00	0.00	0.00	0.00	0.00	0.00	147,711,546.44
Totals					4,173,614.97	0.00	0.00	0.00	4,173,614.97	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 %	475.74402026	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	471.77705138
1M-1	254,975,000.00	3.98988 %	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	7.48988 %	697.57272094	4.06368353	0.00000000	0.00000000	0.00000000	4.06368353	0.00000000	690.58762841
1M-2H	33,902,644.00	0.00000 %	697.57272088	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	690.58762850
1B-H	113,008,608.00	0.00000 %	911.08759520	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	909.62368247
2A-H	19,221,011,441.00	0.00000 %	443.67652623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	439.98659942
2M-1	257,451,000.00	3.98988 %	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	7.48988 %	666.95832521	3.88534053	0.00000000	0.00000000	0.00000000	3.88534053	0.00000000	658.84960505
2M-2H	21,078,432.00	0.00000 %	666.95832498	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	658.84960513
2B-H	160,593,307.00	0.00000 %	921.86665507	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	919.78644191

(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	11,939,594.14
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,939,594.14</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,920,427.48
Total Withdrawals (Pool Distribution Amount)	<u>11,939,594.14</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	2.489880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	112,774,267.53
Total Principal Reduction Cumulative	14,852,212,449.34
Scheduled Principal Current	24,690,769.88
Scheduled Principal Cumulative	1,384,405,412.89
Unscheduled Principal Current	87,918,062.91
Unscheduled Principal Cumulative	13,457,949,940.65
Senior Reduction Amount	107,872,579.32
Subordinate Reduction Amount	4,736,253.47
Calculated Recovery Principal Amount	1,488,912.69
Calculated Tranche Write-Down Amount	165,434.74
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	74,676,485.01
Total Principal Reduction Cumulative	11,191,721,429.60
Scheduled Principal Current	15,827,502.09
Scheduled Principal Cumulative	940,356,821.21
Unscheduled Principal Current	58,514,914.61
Unscheduled Principal Cumulative	10,238,482,847.83
Senior Reduction Amount	70,924,125.45
Subordinate Reduction Amount	3,418,291.25
Calculated Recovery Principal Amount	3,006,091.77
Calculated Tranche Write-Down Amount	334,068.33
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	74091
Period Reference Pool Removal Loan Count	478
Period Ending Loan Count	73613
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	13,399,939,388.69
Period PIF Loan Count Current	469
PIF Loan Count Cumulative	58234
Period PIF Loan UPB Current	76,748,303.97
PIF Loan UPB Cumulative	12,896,234,285.58
Period Partial Prepayment Amount	9,914,515.52
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	9
D180 Credit Event Loan Count Cumulative	571
D180 Credit Event Actual Balance Current	1,654,347.43
D180 Credit Event Actual Balance Cum	101,037,583.51
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	1,654,347.43
Credit Event Amount Cumulative	102,133,021.71
Total Active Modified Loan Count	314
Total Active Modified Loan UPB	56,728,758.28
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	48497
Period Reference Pool Removal Loan Count	313
Period Ending Loan Count	48184
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,882,441,955.69
Period PIF Loan Count Current	299
PIF Loan Count Cumulative	44653
Period PIF Loan UPB Current	51,958,643.79
PIF Loan UPB Cumulative	9,949,846,976.87
Period Partial Prepayment Amount	3,679,093.57
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	14
D180 Credit Event Loan Count Cumulative	630
D180 Credit Event Actual Balance Current	3,340,683.29
D180 Credit Event Actual Balance Cum	126,631,005.65
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	3,340,683.29
Credit Event Amount Cumulative	128,817,607.64
Total Active Modified Loan Count	347
Total Active Modified Loan UPB	71,379,638.08
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.737710%
Subordinate Percentage	4.262290%
10% Severity Tier % [0-1%]	0.005855%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.361505%
Prior Cum Net Credit Event Percentage	0.355650%
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	95.208204%
Subordinate Percentage	4.791796%
10% Severity Tier % [0-1%]	0.016641%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.641708%
Prior Cum Net Credit Event Percentage	0.625067%
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-Mar-2019

3/6/2019

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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%	4.260000%	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%	0.770000%
1M-2H	0.00	0.00	0.400000%	0.760000%	0.770000%
1B-H	165,434.74	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%	1.650000%	1.660000%
2M-2H	0.00	0.00	0.800000%	1.650000%	1.660000%
2B-H	334,068.31	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/6/2019

**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
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	590	106,341,805.80	0.801489%	0.793599%
60 Days	151	25,493,612.07	0.205127%	0.190252%
90 Days	52	9,878,368.00	0.070640%	0.073719%
120 Days	32	5,217,913.80	0.043471%	0.038940%
150 Days	23	3,221,829.91	0.031244%	0.024044%
180+ Days	28	4,683,774.54	0.038037%	0.034954%
	876	154,837,304.12	1.190007%	1.155507%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	530	97,960,732.23	1.099950%	1.102858%
60 Days	159	28,809,225.83	0.329985%	0.324339%
90 Days	61	11,058,114.12	0.126598%	0.124494%
120 Days	41	8,810,952.24	0.085090%	0.099195%
150 Days	37	7,052,927.30	0.076789%	0.079403%
180+ Days	23	4,412,947.21	0.047734%	0.049682%
	851	158,104,898.93	1.766146%	1.779971%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.012%
3 Month Average	0.020%
12 Month Average	0.019%

SDA	
Current Month	0.245%
3 Month Average	0.395%
12 Month Average	0.382%

CDR	
Current Month	0.147%
3 Month Average	0.237%
12 Month Average	0.229%

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	0.037%
3 Month Average	0.031%
12 Month Average	0.028%

SDA

Current Month	0.744%
3 Month Average	0.616%
12 Month Average	0.557%

CDR

Current Month	0.447%
3 Month Average	0.370%
12 Month Average	0.334%

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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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	9	165,434.74	165,434.74	0.001 %	0	0.00	0.00	0.000 %	9	165,434.74	165,434.74	0.001 %
Group 2	14	334,068.31	334,068.32	0.004 %	0	0.00	0.00	0.000 %	14	334,068.31	334,068.32	0.004 %
Total	23	499,503.05	499,503.06	0.002 %	0	0.00	0.00	0.000 %	23	499,503.05	499,503.06	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	0028565210	91,000.00	0.000 %	MA	70.00	360	8,514.80	02/28/2019	8,514.80	8,514.80
Group 1	0028622347	161,000.00	0.000 %	NV	75.00	360	15,040.09	02/28/2019	15,040.09	15,040.09
Group 1	0028633521	288,000.00	0.000 %	CA	80.00	360	26,564.22	02/28/2019	26,564.22	26,564.22
Group 1	0028652231	292,000.00	0.000 %	CA	80.00	360	27,382.61	02/28/2019	27,382.61	27,382.61
Group 1	0028653036	120,000.00	0.000 %	OK	80.00	360	11,232.98	02/28/2019	11,232.98	11,232.98
Group 1	0028660952	272,000.00	0.000 %	OK	80.00	360	25,405.39	02/28/2019	25,405.39	25,405.39
Group 1	0028664353	374,000.00	0.000 %	NJ	80.00	360	35,007.09	02/28/2019	35,007.09	35,007.09
Group 1	0028669439	39,000.00	0.000 %	MO	80.00	360	3,629.14	02/28/2019	3,629.14	3,629.14
Group 1	0028670414	135,000.00	0.000 %	CA	72.00	360	12,658.42	02/28/2019	12,658.42	12,658.42
Group 2	0028468442	162,000.00	0.000 %	MI	95.00	360	15,052.40	02/28/2019	15,052.40	15,052.40
Group 2	0028470892	236,000.00	0.000 %	CA	95.00	360	21,989.97	02/28/2019	21,989.97	21,989.97
Group 2	0028472067	153,000.00	0.000 %	GA	95.00	360	14,254.72	02/28/2019	14,254.72	14,254.72
Group 2	0028472330	319,000.00	0.000 %	NC	95.00	360	31,195.37	02/28/2019	31,195.37	31,195.37
Group 2	0028473094	168,000.00	0.000 %	IN	85.00	360	15,140.64	02/28/2019	15,140.64	15,140.64
Group 2	0028478398	152,000.00	0.000 %	OH	95.00	360	14,077.93	02/28/2019	14,077.93	14,077.93
Group 2	0028485532	147,000.00	0.000 %	MN	95.00	360	13,747.75	02/28/2019	13,747.75	13,747.75
Group 2	0028486848	166,000.00	0.000 %	IN	85.00	360	15,429.45	02/28/2019	15,429.45	15,429.45
Group 2	0028499607	71,000.00	0.000 %	TX	95.00	360	6,622.55	02/28/2019	6,622.55	6,622.55
Group 2	0028500774	270,000.00	0.000 %	AZ	90.00	360	25,107.94	02/28/2019	25,107.94	25,107.94
Group 2	0028515374	316,000.00	0.000 %	AZ	90.00	360	29,373.08	02/28/2019	29,373.08	29,373.08
Group 2	0028525331	617,000.00	0.000 %	NY	85.00	360	57,605.30	02/28/2019	57,605.30	57,605.30
Group 2	0028534533	417,000.00	0.000 %	MI	82.00	360	38,883.31	02/28/2019	38,883.31	38,883.31
Group 2	0028545416	370,000.00	0.000 %	MD	89.00	360	35,587.90	02/28/2019	35,587.91	35,587.91

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 0.655 %
3 Month Average 0.762 %
12 Month Average 1.070 %

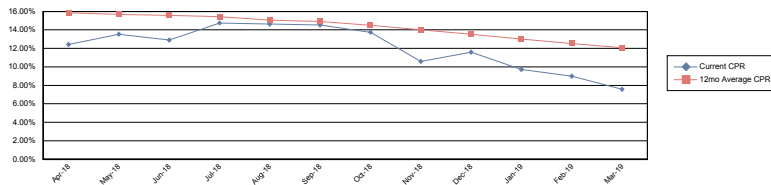
CPR

Current Month 7.584 %
3 Month Average 8.770 %
12 Month Average 12.086 %

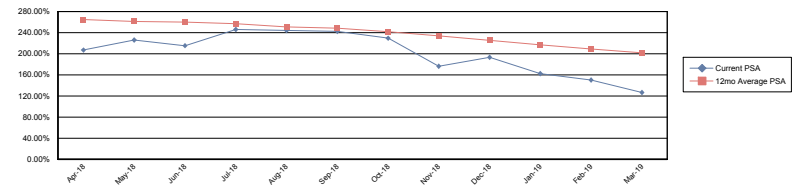
PSA

Current Month 126.399 %
3 Month Average 146.165 %
12 Month Average 201.442 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.653 %
3 Month Average 0.744 %
12 Month Average 1.008 %

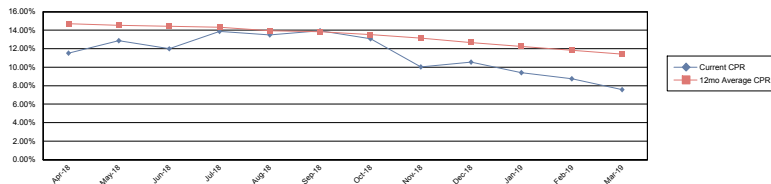
CPR

Current Month 7.561 %
3 Month Average 8.571 %
12 Month Average 11.424 %

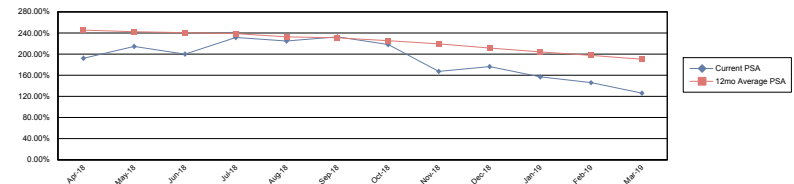
PSA

Current Month 126.019 %
3 Month Average 142.842 %
12 Month Average 190.400 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

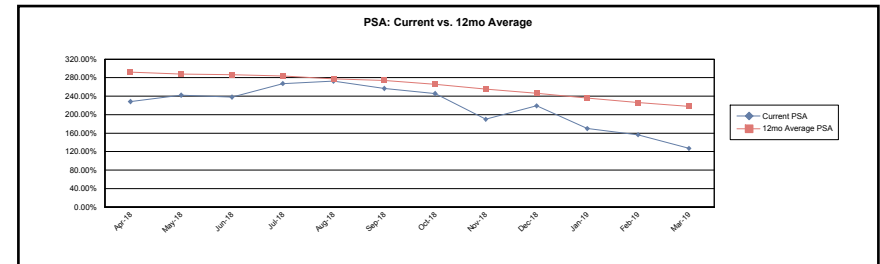
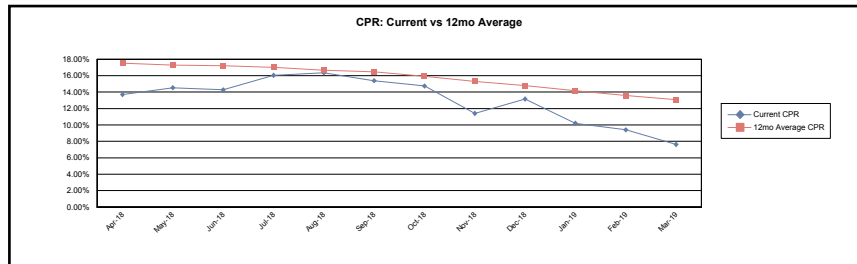
Current Month 0.658 %
3 Month Average 0.790 %
12 Month Average 1.164 %

CPR

Current Month 7.618 %
3 Month Average 9.069 %
12 Month Average 13.065 %

PSA

Current Month 126.972 %
3 Month Average 151.157 %
12 Month Average 217.758 %



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.