

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	01/31/2018	0.00000 %	15,208,114,104.67	0.00	211,475,173.20	0.00	14,996,638,931.47	211,475,173.20	0.00
1M-1	30711XBA1	02/23/2018	3.06135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	02/23/2018	6.56135 %	544,129,599.53	3,173,533.11	8,842,054.89	0.00	535,287,544.63	12,015,588.00	0.00
1M-2H	NA	01/31/2018	0.00000 %	28,638,454.93	0.00	465,372.20	0.00	28,173,082.72	465,372.20	0.00
1B-H	NA	01/31/2018	0.00000 %	106,722,622.67	0.00	0.00	342,911.86	106,379,710.81	0.00	6,628,897.19
2A-H	NA	01/31/2018	0.00000 %	10,245,845,329.88	0.00	167,352,563.01	0.00	10,078,492,766.87	167,352,563.01	0.00
2M-1	30711XBC7	02/23/2018	3.06135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	02/23/2018	6.56135 %	347,812,893.07	2,028,553.00	7,860,548.75	0.00	339,952,344.32	9,889,101.75	0.00
2M-2H	NA	01/31/2018	0.00000 %	18,306,454.06	0.00	413,724.67	0.00	17,892,729.39	413,724.67	0.00
2B-H	NA	01/31/2018	0.00000 %	151,672,445.12	0.00	0.00	402,748.30	151,269,696.82	0.00	9,323,610.18
Totals				26,651,241,903.93	5,202,086.11	396,409,436.72	745,660.16	26,254,086,807.03	401,611,522.83	15,952,507.37

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	15,208,114,104.67	26,819,632.54	184,655,540.66	0.00	0.00	211,475,173.20	14,996,638,931.47	0.55149511	211,475,173.20
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	544,129,599.53	1,138,372.84	7,703,682.05	0.00	0.00	8,842,054.89	535,287,544.63	0.83099957	8,842,054.89
1M-2H	33,902,644.00	28,638,454.93	59,914.48	405,457.73	0.00	0.00	465,372.20	28,173,082.72	0.83099957	465,372.20
1B-H	113,008,608.00	106,722,622.67	0.00	0.00	0.00	342,911.86	342,911.86	106,379,710.81	0.94134166	0.00
2A-H	19,221,011,441.00	10,245,845,329.88	17,446,927.81	149,905,635.19	0.00	0.00	167,352,563.01	10,078,492,766.87	0.52434768	167,352,563.01
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	347,812,893.07	837,624.42	7,022,924.34	0.00	0.00	7,860,548.75	339,952,344.32	0.84886435	7,860,548.75
2M-2H	21,078,432.00	18,306,454.06	44,086.73	369,637.94	0.00	0.00	413,724.67	17,892,729.39	0.84886435	413,724.67
2B-H	160,593,307.00	151,672,445.12	0.00	0.00	0.00	402,748.30	402,748.30	151,269,696.82	0.94194272	0.00
Totals	48,326,315,223.00	26,651,241,903.93	46,346,558.82	350,062,877.91	0.00	745,660.16	397,155,096.88	26,254,086,807.03	0.54326689	396,409,436.72

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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	559.27202011	0.98628074	6.79063009	0.00000000	0.00000000	7.77691083	551.49510928	0.55149511	7.77691083
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	844.72629707	1.76725081	11.95947219	0.00000000	0.00000000	13.72672299	830.99957406	0.83099957	13.72672299
1M-2H	33,902,644.00	844.72629716	1.76725096	11.95947225	0.00000000	0.00000000	13.72672291	830.99957396	0.83099957	13.72672291
1B-H	113,008,608.00	944.37604850	0.00000000	0.00000000	0.00000000	3.03438708	3.03438708	941.34166142	0.94134166	0.00000000
2A-H	19,221,011,441.00	533.05443167	0.90770082	7.79905031	0.00000000	0.00000000	8.70675113	524.34768055	0.52434768	8.70675113
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	868.49221325	2.09155641	17.53631112	0.00000000	0.00000000	19.62786750	848.86434575	0.84886435	19.62786750
2M-2H	21,078,432.00	868.49221327	2.09155643	17.53631105	0.00000000	0.00000000	19.62786748	848.86434579	0.84886435	19.62786748
2B-H	160,593,307.00	944.45059980	0.00000000	0.00000000	0.00000000	2.50787724	2.50787724	941.94272256	0.94194272	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 %	15,208,114,104.67	0.00	0.00	0.00	0.00	0.00	0.00	14,996,638,931.47
1M-1	N/A	N/A	3.06135 %	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	01/25/18 - 02/25/18	32	6.56135 %	544,129,599.53	3,173,533.11	0.00	0.00	0.00	3,173,533.11	0.00	535,287,544.63
1M-2H	N/A	N/A	0.00000 %	28,638,454.93	0.00	0.00	0.00	0.00	0.00	0.00	28,173,082.72
1B-H	N/A	N/A	0.00000 %	106,722,622.67	0.00	0.00	0.00	0.00	0.00	0.00	106,379,710.81
2A-H	N/A	N/A	0.00000 %	10,245,845,329.88	0.00	0.00	0.00	0.00	0.00	0.00	10,078,492,766.87
2M-1	N/A	N/A	3.06135 %	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	01/25/18 - 02/25/18	32	6.56135 %	347,812,893.07	2,028,553.00	0.00	0.00	0.00	2,028,553.00	0.00	339,952,344.32
2M-2H	N/A	N/A	0.00000 %	18,306,454.06	0.00	0.00	0.00	0.00	0.00	0.00	17,892,729.39
2B-H	N/A	N/A	0.00000 %	151,672,445.12	0.00	0.00	0.00	0.00	0.00	0.00	151,269,696.82
Totals					5,202,086.11	0.00	0.00	0.00	5,202,086.11	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 %	559.27202011	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	551.49510928
1M-1	254,975,000.00	3.06135 %	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	6.56135 %	844.72629707	4.92670657	0.00000000	0.00000000	0.00000000	4.92670657	0.00000000	830.99957406
1M-2H	33,902,644.00	0.00000 %	844.72629716	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	830.99957396
1B-H	113,008,608.00	0.00000 %	944.37604850	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.34166142
2A-H	19,221,011,441.00	0.00000 %	533.05443167	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	524.34768055
2M-1	257,451,000.00	3.06135 %	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	6.56135 %	868.49221325	5.06531678	0.00000000	0.00000000	0.00000000	5.06531678	0.00000000	848.86434575
2M-2H	21,078,432.00	0.00000 %	868.49221327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	848.86434579
2B-H	160,593,307.00	0.00000 %	944.45059980	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.94272256

(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	21,919,396.97
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,919,396.97</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,904,689.75
Total Withdrawals (Pool Distribution Amount)	<u>21,919,396.97</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	1.561350%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	221,125,512.16
Total Principal Reduction Cumulative	12,585,672,568.37
Scheduled Principal Current	28,017,919.86
Scheduled Principal Cumulative	1,042,990,205.28
Unscheduled Principal Current	192,764,680.44
Unscheduled Principal Cumulative	11,536,409,671.92
Senior Reduction Amount	211,475,173.20
Subordinate Reduction Amount	9,307,427.10
Calculated Recovery Principal Amount	3,159,712.72
Calculated Tranche Write-Down Amount	342,911.88
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	176,029,584.73
Total Principal Reduction Cumulative	9,486,555,847.60
Scheduled Principal Current	18,328,638.96
Scheduled Principal Cumulative	719,603,624.03
Unscheduled Principal Current	157,298,197.47
Unscheduled Principal Cumulative	8,757,628,613.39
Senior Reduction Amount	167,352,563.01
Subordinate Reduction Amount	8,274,273.42
Calculated Recovery Principal Amount	3,624,734.66
Calculated Tranche Write-Down Amount	402,748.30
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	84712
Period Reference Pool Removal Loan Count	952
Period Ending Loan Count	83762
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	15,666,479,269.66
Period PIF Loan Count Current	933
PIF Loan Count Cumulative	48281
Period PIF Loan UPB Current	179,833,981.53
PIF Loan UPB Cumulative	11,130,803,973.71
Period Partial Prepayment Amount	10,242,276.47
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	19
D180 Credit Event Loan Count Cumulative	383
D180 Credit Event Actual Balance Current	3,503,144.86
D180 Credit Event Actual Balance Cum	65,469,418.15
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	26
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,405,428.11
Reversed Credit Event Count Current	1
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	74,026.04
Reversed Credit Event Amount Cumulative	327,007.95
Credit Event Amount Current	3,503,144.86
Credit Event Amount Cumulative	66,288,974.99
Total Active Modified Loan Count	101
Total Active Modified Loan UPB	20,466,134.88
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	56574
Period Reference Pool Removal Loan Count	777
Period Ending Loan Count	55797
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	10,587,607,537.69
Period PIF Loan Count Current	757
PIF Loan Count Cumulative	37209
Period PIF Loan UPB Current	150,805,431.38
PIF Loan UPB Cumulative	8,546,830,886.31
Period Partial Prepayment Amount	3,242,305.30
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,047,286.23
D180 Credit Event Loan Count Current	20
D180 Credit Event Loan Count Cumulative	465
D180 Credit Event Actual Balance Current	4,027,482.96
D180 Credit Event Actual Balance Cum	92,188,816.62
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	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	164,830.36
Credit Event Amount Current	4,027,482.96
Credit Event Amount Cumulative	93,236,102.85
Total Active Modified Loan Count	126
Total Active Modified Loan UPB	27,038,041.82
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.723140%
Subordinate Percentage		4.276860%
10% Severity Tier % [0-1%]		0.012137%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.234633%
Prior Cum Net Credit Event Percentage		0.222496%
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		95.189435%
Subordinate Percentage		4.810565%
10% Severity Tier % [0-1%]		0.020063%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.464458%
Prior Cum Net Credit Event Percentage		0.444395%
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%	4.280000%	4.280000%
1M-1	0.00	0.00	2.800000%	4.280000%	4.280000%
1M-1H	0.00	0.00	2.800000%	4.280000%	4.280000%
1M-2	0.00	0.00	0.400000%	0.670000%	0.680000%
1M-2H	0.00	0.00	0.400000%	0.670000%	0.680000%
1B-H	342,911.88	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.410000%	1.430000%
2M-2H	0.00	0.00	0.800000%	1.410000%	1.430000%
2B-H	402,748.30	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	938	172,244,272.20	1.119840%	1.099445%
60 Days	235	42,677,597.76	0.280557%	0.272413%
90 Days	217	39,504,461.53	0.259067%	0.252159%
120 Days	84	14,805,483.27	0.100284%	0.094504%
150 Days	36	6,876,598.27	0.042979%	0.043894%
180+ Days	1	74,026.04	0.001194%	0.000473%
	1511	276,182,439.07	1.803921%	1.762888%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	821	158,535,339.99	1.471405%	1.497367%
60 Days	199	38,801,976.13	0.356650%	0.366485%
90 Days	209	42,437,339.65	0.374572%	0.400821%
120 Days	88	18,720,824.85	0.157715%	0.176818%
150 Days	45	8,757,380.92	0.080649%	0.082714%
180+ Days	0	0.00	0.000000%	0.000000%
	1362	267,252,861.54	2.440991%	2.524204%

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Group 1
Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.440%
3 Month Average	0.409%
12 Month Average	0.363%

CDR

Current Month	0.264%
3 Month Average	0.245%
12 Month Average	0.218%

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	0.037%
3 Month Average	0.032%
12 Month Average	0.034%

SDA	
Current Month	0.747%
3 Month Average	0.638%
12 Month Average	0.675%

CDR	
Current Month	0.448%
3 Month Average	0.383%
12 Month Average	0.405%

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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180+ Delinquency Summary

Days Delinquent	Summary			Group 1			Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
180 - 209	2	167,665.99	0.001	1	91,235.97	0.001	1	76,430.02	0.001
210 - 239	1	74,026.04	0.000	1	74,026.04	0.000	0	0.00	0.000
Total	3	241,692.03	0.001	2	165,262.01	0.001	1	76,430.02	0.001

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

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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	19	350,314.47	350,314.48	0.002 %	1	74,026.04	(7,402.60)	(0.000 %)	20	424,340.51	342,911.88	0.002 %
Group 2	20	402,748.30	402,748.31	0.004 %	0	0.00	0.00	0.000 %	20	402,748.30	402,748.31	0.004 %
Total	39	753,062.77	753,062.79	0.003 %	1	74,026.04	(7,402.60)	(0.000 %)	40	827,088.81	745,660.19	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	0028559852	111,000.00	0.000 %	NY	80.00	360	10,508.62	01/31/2018	10,508.62	10,508.62
Group 1	0028569298	275,000.00	0.000 %	WV	77.00	360	26,052.46	01/31/2018	26,052.46	26,052.46
Group 1	0028578654	77,000.00	5.250 %	TX	76.00	360	74,026.04	Active	(7,402.60)	0.00
Group 1	0028586347	60,000.00	0.000 %	WA	75.00	360	5,862.83	01/31/2018	5,862.83	5,862.83
Group 1	0028595748	60,000.00	0.000 %	PA	80.00	360	5,689.87	01/31/2018	5,689.88	5,689.88
Group 1	0028599566	64,000.00	0.000 %	SC	70.00	360	5,858.75	01/31/2018	5,858.75	5,858.75
Group 1	0028600157	356,000.00	0.000 %	CA	80.00	360	33,990.67	01/31/2018	33,990.67	33,990.67
Group 1	0028609501	417,000.00	0.000 %	CA	73.00	360	39,933.67	01/31/2018	39,933.67	39,933.67
Group 1	0028611696	33,000.00	0.000 %	FL	80.00	360	3,033.37	01/31/2018	3,033.38	3,033.38
Group 1	0028620767	177,000.00	0.000 %	FL	80.00	360	16,830.80	01/31/2018	16,830.80	16,830.80
Group 1	0028625125	223,000.00	0.000 %	CA	80.00	360	20,873.08	01/31/2018	20,873.08	20,873.08
Group 1	0028625689	252,000.00	0.000 %	CA	71.00	360	23,878.57	01/31/2018	23,878.57	23,878.57
Group 1	0028629120	163,000.00	0.000 %	CA	70.00	360	15,431.62	01/31/2018	15,431.62	15,431.62
Group 1	0028646398	196,000.00	0.000 %	PA	64.00	360	18,636.61	01/31/2018	18,636.61	18,636.61
Group 1	0028652932	352,000.00	0.000 %	WA	80.00	360	33,581.73	01/31/2018	33,581.73	33,581.73
Group 1	0028655785	125,000.00	0.000 %	KY	79.00	360	11,860.06	01/31/2018	11,860.06	11,860.06
Group 1	0028658861	466,000.00	0.000 %	MA	80.00	360	44,490.43	01/31/2018	44,490.43	44,490.43
Group 1	0028665036	245,000.00	0.000 %	FL	61.00	360	23,221.37	01/31/2018	23,221.37	23,221.37
Group 1	0028679572	26,000.00	0.000 %	IL	75.00	360	2,490.94	01/31/2018	2,490.94	2,490.94
Group 1	0028681556	85,000.00	0.000 %	AZ	80.00	360	8,089.02	01/31/2018	8,089.01	8,089.01
Group 2	0028467259	101,000.00	0.000 %	MI	95.00	360	9,518.21	01/31/2018	9,518.21	9,518.21
Group 2	0028467480	234,000.00	0.000 %	IL	94.00	360	22,355.94	01/31/2018	22,355.94	22,355.94
Group 2	0028467762	104,000.00	0.000 %	GA	90.00	360	9,832.24	01/31/2018	9,832.25	9,832.25
Group 2	0028486090	133,000.00	0.000 %	AZ	93.00	360	12,719.64	01/31/2018	12,719.64	12,719.64
Group 2	0028508287	80,000.00	0.000 %	OH	95.00	360	7,576.88	01/31/2018	7,576.88	7,576.88
Group 2	0028508333	183,000.00	0.000 %	AR	85.00	360	17,343.67	01/31/2018	17,343.67	17,343.67
Group 2	0028510554	69,000.00	0.000 %	KY	90.00	360	6,491.84	01/31/2018	6,491.84	6,491.84
Group 2	0028512558	126,000.00	0.000 %	FL	90.00	360	11,883.37	01/31/2018	11,883.37	11,883.37

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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	0028514740	318,000.00	0.000 %	CA	84.00	360	30,197.59	01/31/2018	30,197.59	30,197.59
Group 2	0028515679	289,000.00	0.000 %	CO	94.00	360	27,376.46	01/31/2018	27,376.46	27,376.46
Group 2	0028520241	129,000.00	0.000 %	PA	95.00	360	12,311.06	01/31/2018	12,311.06	12,311.06
Group 2	0028524188	299,000.00	0.000 %	GA	90.00	360	28,440.20	01/31/2018	28,440.20	28,440.20
Group 2	0028525336	360,000.00	0.000 %	CA	90.00	360	34,228.19	01/31/2018	34,228.19	34,228.19
Group 2	0028525438	351,000.00	0.000 %	CA	95.00	360	33,340.75	01/31/2018	33,340.75	33,340.75
Group 2	0028526594	203,000.00	0.000 %	ND	95.00	360	19,133.74	01/31/2018	19,133.74	19,133.74
Group 2	0028534402	196,000.00	0.000 %	MI	95.00	360	18,659.48	01/31/2018	18,659.48	18,659.48
Group 2	0028535406	366,000.00	0.000 %	NJ	95.00	360	34,757.71	01/31/2018	34,757.71	34,757.71
Group 2	0028537459	261,000.00	0.000 %	CA	90.00	360	24,823.32	01/31/2018	24,823.32	24,823.32
Group 2	0028539276	211,000.00	0.000 %	PA	95.00	360	20,150.13	01/31/2018	20,150.13	20,150.13
Group 2	0028543202	234,000.00	0.000 %	CT	90.00	360	21,607.88	01/31/2018	21,607.88	21,607.88

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 1.319 %
3 Month Average 1.444 %
12 Month Average 1.467 %

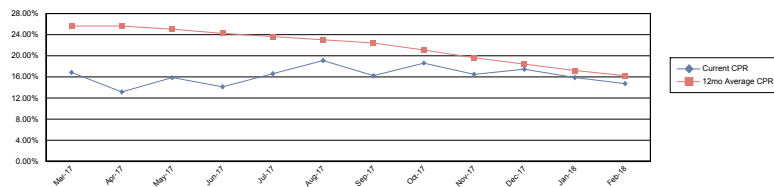
CPR

Current Month 14.724 %
3 Month Average 16.010 %
12 Month Average 16.236 %

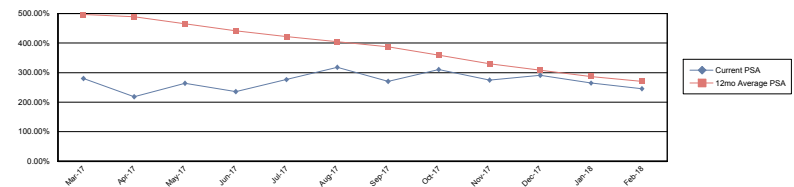
PSA

Current Month 245.408 %
3 Month Average 266.840 %
12 Month Average 270.598 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.218 %
3 Month Average 1.324 %
12 Month Average 1.350 %

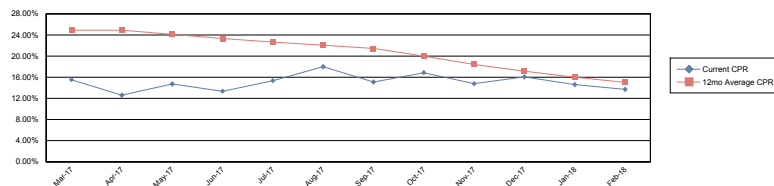
CPR

Current Month 13.671 %
3 Month Average 14.771 %
12 Month Average 15.041 %

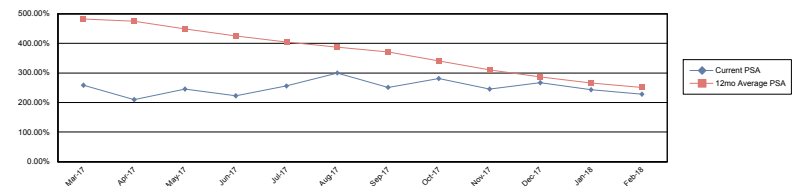
PSA

Current Month 227.857 %
3 Month Average 246.184 %
12 Month Average 250.686 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.468 %
3 Month Average 1.621 %
12 Month Average 1.637 %

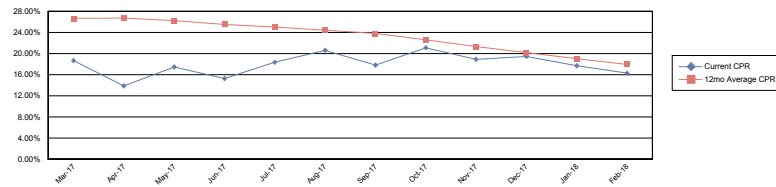
CPR

Current Month 16.257 %
3 Month Average 17.803 %
12 Month Average 17.941 %

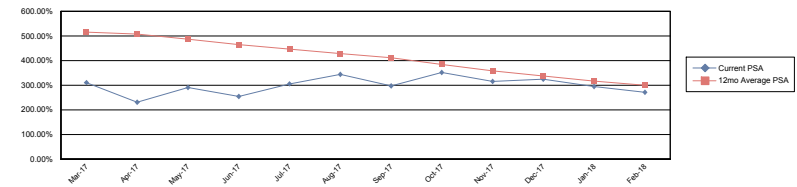
PSA

Current Month 270.954 %
3 Month Average 296.715 %
12 Month Average 299.019 %

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.