

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

14-Jun-2018 09:11:47 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	05/31/2018	0.00000 %	14,436,210,560.46	0.00	177,230,357.48	0.00	14,258,980,203.00	177,230,357.48	0.00
1M-1	30711XBA1	06/22/2018	3.45969 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	06/22/2018	6.95969 %	511,859,841.47	3,067,610.01	7,367,516.53	0.00	504,492,324.95	10,435,126.54	0.00
1M-2H	NA	05/31/2018	0.00000 %	26,940,043.35	0.00	387,764.77	0.00	26,552,278.58	387,764.77	0.00
1B-H	NA	05/31/2018	0.00000 %	105,541,793.19	0.00	0.00	386,274.04	105,155,519.15	0.00	7,853,088.85
2A-H	NA	05/31/2018	0.00000 %	9,655,951,437.25	0.00	138,823,657.11	0.00	9,517,127,780.15	138,823,657.11	0.00
2M-1	30711XBC7	06/22/2018	3.45969 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	06/22/2018	6.95969 %	320,221,368.04	1,919,107.92	6,518,248.09	0.00	313,703,119.94	8,437,356.01	0.00
2M-2H	NA	05/31/2018	0.00000 %	16,854,227.89	0.00	343,075.29	0.00	16,511,152.60	343,075.29	0.00
2B-H	NA	05/31/2018	0.00000 %	150,127,592.23	0.00	0.00	315,342.51	149,812,249.72	0.00	10,781,057.28
Totals				25,223,706,863.88	4,986,717.93	330,670,619.27	701,616.55	24,892,334,628.09	335,657,337.20	18,634,146.13

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	14,436,210,560.46	24,851,060.62	152,379,296.86	0.00	0.00	177,230,357.48	14,258,980,203.00	0.52436802	177,230,357.48
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	511,859,841.47	1,053,735.25	6,313,781.28	0.00	0.00	7,367,516.53	504,492,324.95	0.78319197	7,367,516.53
1M-2H	33,902,644.00	26,940,043.35	55,459.86	332,304.92	0.00	0.00	387,764.77	26,552,278.58	0.78319197	387,764.77
1B-H	113,008,608.00	105,541,793.19	0.00	0.00	0.00	386,274.04	386,274.04	105,155,519.15	0.93050893	0.00
2A-H	19,221,011,441.00	9,655,951,437.25	16,098,677.91	122,724,979.20	0.00	0.00	138,823,657.11	9,517,127,780.15	0.49514188	138,823,657.11
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	320,221,368.04	771,664.03	5,746,584.06	0.00	0.00	6,518,248.09	313,703,119.94	0.78331977	6,518,248.09
2M-2H	21,078,432.00	16,854,227.89	40,615.03	302,460.26	0.00	0.00	343,075.29	16,511,152.60	0.78331977	343,075.29
2B-H	160,593,307.00	150,127,592.23	0.00	0.00	0.00	315,342.51	315,342.51	149,812,249.72	0.93286733	0.00
Totals	48,326,315,223.00	25,223,706,863.88	42,871,212.70	287,799,406.58	0.00	701,616.55	331,372,235.82	24,892,334,628.09	0.51508861	330,670,619.27

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	530.88559090	0.91388734	5.60368476	0.00000000	0.00000000	6.51757209	524.36801881	0.52436802	6.51757209
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	794.62956780	1.63585638	9.80174040	0.00000000	0.00000000	11.43759678	783.19197103	0.78319197	11.43759678
1M-2H	33,902,644.00	794.62956783	1.63585648	9.80174054	0.00000000	0.00000000	11.43759673	783.19197110	0.78319197	11.43759673
1B-H	113,008,608.00	933.92702607	0.00000000	0.00000000	0.00000000	3.41809396	3.41809396	930.50893212	0.93050893	0.00000000
2A-H	19,221,011,441.00	502.36437697	0.83755623	6.38493867	0.00000000	0.00000000	7.22249490	495.14188207	0.49514188	7.22249490
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	799.59590400	1.92685267	14.34927689	0.00000000	0.00000000	16.27612956	783.31977442	0.78331977	16.27612956
2M-2H	21,078,432.00	799.59590400	1.92685253	14.34927702	0.00000000	0.00000000	16.27612955	783.31977445	0.78331977	16.27612955
2B-H	160,593,307.00	934.83094056	0.00000000	0.00000000	0.00000000	1.96360929	1.96360929	932.86733126	0.93286733	0.00000000

NOTE: All classes per \$1,000 denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	14,436,210,560.46	0.00	0.00	0.00	0.00	0.00	0.00	14,258,980,203.00
1M-1	N/A	N/A	3.45969 %	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	05/25/18 - 06/24/18	31	6.95969 %	511,859,841.47	3,067,610.01	0.00	0.00	0.00	3,067,610.01	0.00	504,492,324.95
1M-2H	N/A	N/A	0.00000 %	26,940,043.35	0.00	0.00	0.00	0.00	0.00	0.00	26,552,278.58
1B-H	N/A	N/A	0.00000 %	105,541,793.19	0.00	0.00	0.00	0.00	0.00	0.00	105,155,519.15
2A-H	N/A	N/A	0.00000 %	9,655,951,437.25	0.00	0.00	0.00	0.00	0.00	0.00	9,517,127,780.15
2M-1	N/A	N/A	3.45969 %	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	05/25/18 - 06/24/18	31	6.95969 %	320,221,368.04	1,919,107.92	0.00	0.00	0.00	1,919,107.92	0.00	313,703,119.94
2M-2H	N/A	N/A	0.00000 %	16,854,227.89	0.00	0.00	0.00	0.00	0.00	0.00	16,511,152.60
2B-H	N/A	N/A	0.00000 %	150,127,592.23	0.00	0.00	0.00	0.00	0.00	0.00	149,812,249.72
Totals					4,986,717.93	0.00	0.00	0.00	4,986,717.93	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 %	530.88559090	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	524.36801881
1M-1	254,975,000.00	3.45969 %	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	6.95969 %	794.62956780	4.76226775	0.00000000	0.00000000	0.00000000	4.76226775	0.00000000	783.19197103
1M-2H	33,902,644.00	0.00000 %	794.62956783	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	783.19197110
1B-H	113,008,608.00	0.00000 %	933.92702607	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.50893212
2A-H	19,221,011,441.00	0.00000 %	502.36437697	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	495.14188207
2M-1	257,451,000.00	3.45969 %	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	6.95969 %	799.59590400	4.79203134	0.00000000	0.00000000	0.00000000	4.79203134	0.00000000	783.31977442
2M-2H	21,078,432.00	0.00000 %	799.59590400	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	783.31977445
2B-H	160,593,307.00	0.00000 %	934.83094056	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.86733126

(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	18,891,649.21
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,891,649.21
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,872,482.55
Total Withdrawals (Pool Distribution Amount)	18,891,649.21
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.959690%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	185,371,912.82
Total Principal Reduction Cumulative	13,356,971,512.35
Scheduled Principal Current	25,960,255.73
Scheduled Principal Cumulative	1,150,772,806.41
Unscheduled Principal Current	159,025,383.05
Unscheduled Principal Cumulative	12,198,701,823.12
Senior Reduction Amount	177,230,357.48
Subordinate Reduction Amount	7,755,281.30
Calculated Recovery Principal Amount	3,476,466.31
Calculated Tranche Write-Down Amount	386,274.04
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	146,000,323.00
Total Principal Reduction Cumulative	10,077,009,082.59
Scheduled Principal Current	16,910,956.97
Scheduled Principal Cumulative	790,263,775.59
Unscheduled Principal Current	128,774,023.52
Unscheduled Principal Cumulative	9,275,964,249.72
Senior Reduction Amount	138,823,657.11
Subordinate Reduction Amount	6,861,323.38
Calculated Recovery Principal Amount	2,838,082.79
Calculated Tranche Write-Down Amount	315,342.53
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	81240
Period Reference Pool Removal Loan Count	815
Period Ending Loan Count	80425
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	14,895,180,325.68
Period PIF Loan Count Current	794
PIF Loan Count Cumulative	51550
Period PIF Loan UPB Current	145,157,438.08
PIF Loan UPB Cumulative	11,741,749,829.81
Period Partial Prepayment Amount	10,753,369.59
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	21
D180 Credit Event Loan Count Cumulative	450
D180 Credit Event Actual Balance Current	3,862,740.35
D180 Credit Event Actual Balance Cum	77,711,334.71
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	27
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,589,981.77
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	987,331.78
Credit Event Amount Current	3,862,740.35
Credit Event Amount Cumulative	78,530,891.55
Total Active Modified Loan Count	139
Total Active Modified Loan UPB	27,598,495.52
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	53908
Period Reference Pool Removal Loan Count	664
Period Ending Loan Count	53244
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	9,997,154,302.70
Period PIF Loan Count Current	648
PIF Loan Count Cumulative	39693
Period PIF Loan UPB Current	122,255,464.65
PIF Loan UPB Cumulative	9,037,395,254.38
Period Partial Prepayment Amount	3,976,921.69
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	266,757.15
Non-D180 Credit Event Actual Balance Cum	1,792,234.43
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	531
D180 Credit Event Actual Balance Current	2,886,668.15
D180 Credit Event Actual Balance Cum	106,018,340.20
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	3,153,425.30
Credit Event Amount Cumulative	107,810,574.63
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	38,824,877.37
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.727334%
Subordinate Percentage	4.272666%
10% Severity Tier % [0-1%]	0.011961%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.276253%
Prior Cum Net Credit Event Percentage	0.267765%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.196729%
Subordinate Percentage	4.803271%
10% Severity Tier % [0-1%]	0.015171%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.536523%
Prior Cum Net Credit Event Percentage	0.527090%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.270000%	4.270000%
1M-1	0.00	0.00	2.800000%	4.270000%	4.270000%
1M-1H	0.00	0.00	2.800000%	4.270000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.700000%	0.710000%
1M-2H	0.00	0.00	0.400000%	0.700000%	0.710000%
1B-H	386,274.04	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.800000%	4.800000%
2M-1	0.00	0.00	2.900000%	4.800000%	4.800000%
2M-1H	0.00	0.00	2.900000%	4.800000%	4.800000%
2M-2	0.00	0.00	0.800000%	1.480000%	1.500000%
2M-2H	0.00	0.00	0.800000%	1.480000%	1.500000%
2B-H	315,342.51	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	620	116,128,121.94	0.770905%	0.779636%
60 Days	146	26,024,235.20	0.181536%	0.174716%
90 Days	93	19,095,300.68	0.115636%	0.128198%
120 Days	73	11,936,823.65	0.090768%	0.080139%
150 Days	66	11,698,313.70	0.082064%	0.078538%
180+ Days	67	12,397,281.62	0.083307%	0.083230%
	1065	197,280,076.79	1.324215%	1.324456%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	493	94,173,647.61	0.925926%	0.942005%
60 Days	113	22,323,755.56	0.212230%	0.223301%
90 Days	79	15,312,740.92	0.148374%	0.153171%
120 Days	61	13,034,614.89	0.114567%	0.130383%
150 Days	52	10,499,066.38	0.097664%	0.105021%
180+ Days	67	14,759,466.33	0.125836%	0.147637%
	865	170,103,291.69	1.624596%	1.701517%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.026%
3 Month Average	0.020%
12 Month Average	0.017%

SDA

Current Month	0.512%
3 Month Average	0.404%
12 Month Average	0.349%

CDR

Current Month	0.307%
3 Month Average	0.242%
12 Month Average	0.209%

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	0.031%
3 Month Average	0.037%
12 Month Average	0.033%

SDA	
Current Month	0.621%
3 Month Average	0.739%
12 Month Average	0.667%

CDR	
Current Month	0.372%
3 Month Average	0.443%
12 Month Average	0.400%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
Credit-Linked Notes
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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	21	386,274.04	386,274.04	0.003 %	0	0.00	0.00	0.000 %	21	386,274.04	386,274.04	0.003 %
Group 2	16	315,342.51	315,342.54	0.003 %	0	0.00	0.00	0.000 %	16	315,342.51	315,342.54	0.003 %
Total	37	701,616.55	701,616.58	0.003 %	0	0.00	0.00	0.000 %	37	701,616.55	701,616.58	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	0028550609	219,000.00	0.000 %	AZ	73.00	360	20,563.77	05/31/2018	20,563.77	20,563.77
Group 1	0028564160	182,000.00	0.000 %	TX	75.00	360	17,243.40	05/31/2018	17,243.40	17,243.40
Group 1	0028564340	206,000.00	0.000 %	UT	80.00	360	19,282.05	05/31/2018	19,282.05	19,282.05
Group 1	0028565993	75,000.00	0.000 %	TX	75.00	360	7,027.64	05/31/2018	7,027.64	7,027.64
Group 1	0028572223	354,000.00	0.000 %	WA	80.00	360	33,331.88	05/31/2018	33,331.88	33,331.88
Group 1	0028572311	55,000.00	0.000 %	TN	80.00	360	4,837.26	05/31/2018	4,837.26	4,837.26
Group 1	0028586399	500,000.00	0.000 %	CA	80.00	360	46,220.39	05/31/2018	46,220.39	46,220.39
Group 1	0028587196	140,000.00	0.000 %	TN	61.00	360	13,180.06	05/31/2018	13,180.06	13,180.06
Group 1	0028587830	278,000.00	0.000 %	NV	80.00	360	26,124.69	05/31/2018	26,124.69	26,124.69
Group 1	0028591048	160,000.00	0.000 %	MA	74.00	360	14,740.69	05/31/2018	14,740.69	14,740.69
Group 1	0028598670	326,000.00	0.000 %	CA	80.00	360	30,946.77	05/31/2018	30,946.77	30,946.77
Group 1	0028599878	172,000.00	0.000 %	NJ	80.00	360	16,284.73	05/31/2018	16,284.73	16,284.73
Group 1	0028602688	148,000.00	0.000 %	VA	80.00	360	14,008.03	05/31/2018	14,008.03	14,008.03
Group 1	0028617676	116,000.00	0.000 %	CA	75.00	360	10,511.90	05/31/2018	10,511.90	10,511.90
Group 1	0028623522	290,000.00	0.000 %	CA	80.00	360	27,203.80	05/31/2018	27,203.80	27,203.80
Group 1	0028637486	265,000.00	0.000 %	LA	70.00	360	25,027.80	05/31/2018	25,027.80	25,027.80
Group 1	0028640917	140,000.00	0.000 %	AL	80.00	360	13,172.70	05/31/2018	13,172.70	13,172.70
Group 1	0028653508	86,000.00	0.000 %	LA	80.00	360	8,156.71	05/31/2018	8,156.71	8,156.71
Group 1	0028661637	161,000.00	0.000 %	UT	70.00	360	15,294.58	05/31/2018	15,294.58	15,294.58
Group 1	0028670387	90,000.00	0.000 %	NC	70.00	360	8,487.94	05/31/2018	8,487.94	8,487.94
Group 1	0028675072	157,000.00	0.000 %	KS	75.00	360	14,627.25	05/31/2018	14,627.25	14,627.25
Group 2	0028454801	131,000.00	0.000 %	PA	84.00	360	12,297.56	05/31/2018	12,297.56	12,297.56
Group 2	0028461601	238,000.00	0.000 %	MT	95.00	360	22,263.60	05/31/2018	22,263.60	22,263.60
Group 2	0028467934	220,000.00	0.000 %	IL	95.00	360	20,732.28	05/31/2018	20,732.28	20,732.28
Group 2	0028474613	280,000.00	0.000 %	TX	95.00	360	26,675.71	05/31/2018	26,675.72	26,675.72
Group 2	0028480374	171,000.00	0.000 %	NC	90.00	360	16,127.69	05/31/2018	16,127.70	16,127.70
Group 2	0028482056	140,000.00	0.000 %	CA	85.00	360	13,323.43	05/31/2018	13,323.43	13,323.43
Group 2	0028484760	154,000.00	0.000 %	NY	95.00	360	14,463.48	05/31/2018	14,463.48	14,463.48

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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	0028487309	393,000.00	0.000 %	AZ	92.00	360	37,038.20	05/31/2018	37,038.20	37,038.20
Group 2	0028492838	261,000.00	0.000 %	LA	95.00	360	24,761.75	05/31/2018	24,761.75	24,761.75
Group 2	0028495222	112,000.00	0.000 %	OH	95.00	360	10,522.42	05/31/2018	10,522.42	10,522.42
Group 2	0028502291	90,000.00	0.000 %	IL	88.00	360	8,546.27	05/31/2018	8,546.27	8,546.27
Group 2	0028508070	334,000.00	0.000 %	TX	95.00	360	31,513.47	05/31/2018	31,513.47	31,513.47
Group 2	0028511053	202,000.00	0.000 %	GA	95.00	360	19,087.35	05/31/2018	19,087.35	19,087.35
Group 2	0028520295	126,000.00	0.000 %	MN	85.00	360	11,883.56	05/31/2018	11,883.56	11,883.56
Group 2	0028527029	156,000.00	0.000 %	MO	85.00	360	14,776.78	05/31/2018	14,776.79	14,776.79
Group 2	0028547608	330,000.00	0.000 %	NY	92.00	360	31,328.96	05/31/2018	31,328.96	31,328.96

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 1.146 %
3 Month Average 1.150 %
12 Month Average 1.403 %

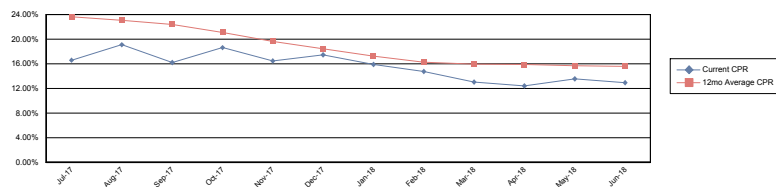
CPR

Current Month 12.914 %
3 Month Average 12.956 %
12 Month Average 15.569 %

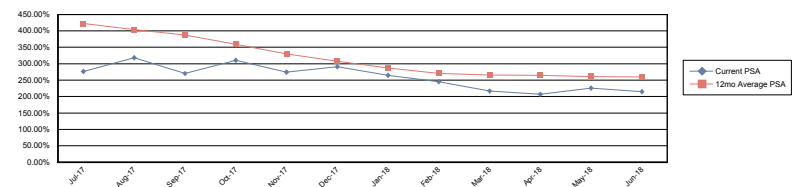
PSA

Current Month 215.241 %
3 Month Average 215.937 %
12 Month Average 259.489 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.059 %
3 Month Average 1.072 %
12 Month Average 1.293 %

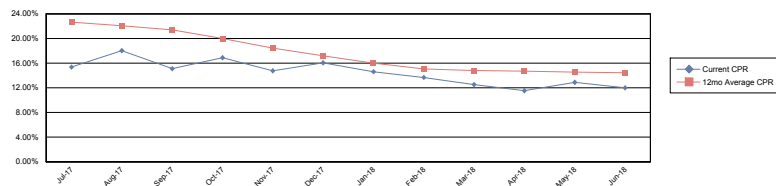
CPR

Current Month 11.992 %
3 Month Average 12.129 %
12 Month Average 14.434 %

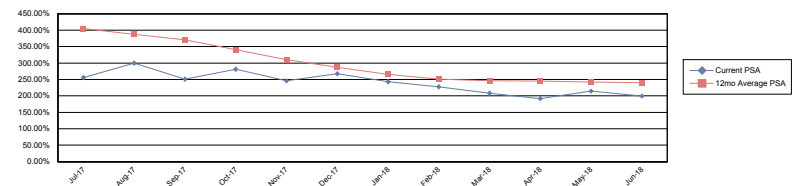
PSA

Current Month 199.870 %
3 Month Average 202.147 %
12 Month Average 240.574 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	1.275 %
3 Month Average	1.265 %
12 Month Average	1.564 %

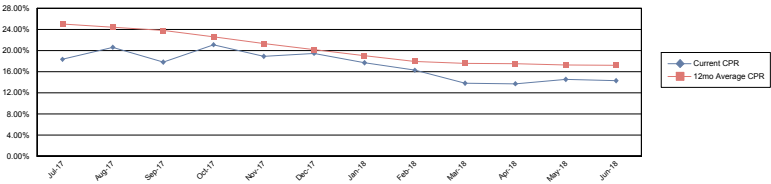
CPR

Current Month	14.269 %
3 Month Average	14.171 %
12 Month Average	17.203 %

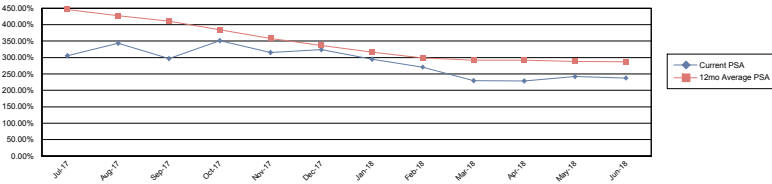
PSA

Current Month	237.822 %
3 Month Average	236.180 %
12 Month Average	286.721 %

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.