

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-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	03/30/2018	0.00000 %	14,805,161,951.60	0.00	175,315,916.11	0.00	14,629,846,035.48	175,315,916.11	0.00
1M-1	30711XBA1	04/24/2018	3.37150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	04/24/2018	6.87150 %	527,298,250.54	3,019,441.61	7,347,370.03	0.00	519,950,880.52	10,366,811.64	0.00
1M-2H	NA	03/30/2018	0.00000 %	27,752,592.75	0.00	386,704.43	0.00	27,365,888.33	386,704.43	0.00
1B-H	NA	03/30/2018	0.00000 %	106,097,833.83	0.00	0.00	236,623.47	105,861,210.36	0.00	7,147,397.64
2A-H	NA	03/30/2018	0.00000 %	9,937,932,881.92	0.00	137,467,313.16	0.00	9,800,465,568.75	137,467,313.16	0.00
2M-1	30711XBC7	04/24/2018	3.37150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	04/24/2018	6.87150 %	333,390,153.73	1,909,075.37	6,448,773.57	0.00	326,941,380.15	8,357,848.94	0.00
2M-2H	NA	03/30/2018	0.00000 %	17,547,341.27	0.00	339,418.63	0.00	17,207,922.64	339,418.63	0.00
2B-H	NA	03/30/2018	0.00000 %	150,955,494.50	0.00	0.00	339,444.24	150,616,050.26	0.00	9,977,256.74
Totals				25,906,136,500.14	4,928,516.98	327,305,495.93	576,067.71	25,578,254,936.49	332,234,012.91	17,124,654.38

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	14,805,161,951.60	25,256,846.77	150,059,069.34	0.00	0.00	175,315,916.11	14,629,846,035.48	0.53800645	175,315,916.11
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	527,298,250.54	1,071,491.34	6,275,878.69	0.00	0.00	7,347,370.03	519,950,880.52	0.80719039	7,347,370.03
1M-2H	33,902,644.00	27,752,592.75	56,394.39	330,310.04	0.00	0.00	386,704.43	27,365,888.33	0.80719039	386,704.43
1B-H	113,008,608.00	106,097,833.83	0.00	0.00	0.00	236,623.47	236,623.47	105,861,210.36	0.93675351	0.00
2A-H	19,221,011,441.00	9,937,932,881.92	16,494,169.43	120,973,143.73	0.00	0.00	137,467,313.16	9,800,465,568.75	0.50988293	137,467,313.16
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	333,390,153.73	791,349.84	5,657,423.73	0.00	0.00	6,448,773.57	326,941,380.15	0.81637584	6,448,773.57
2M-2H	21,078,432.00	17,547,341.27	41,651.16	297,767.48	0.00	0.00	339,418.63	17,207,922.64	0.81637584	339,418.63
2B-H	160,593,307.00	150,955,494.50	0.00	0.00	0.00	339,444.24	339,444.24	150,616,050.26	0.93787252	0.00
Totals	48,326,315,223.00	25,906,136,500.14	43,711,902.93	283,593,593.01	0.00	576,067.71	327,881,563.64	25,578,254,936.49	0.52928213	327,305,495.93

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	544.45362362	0.92880995	5.51835936	0.00000000	0.00000000	6.44716931	538.00645431	0.53800645	6.44716931
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	818.59670750	1.66342157	9.74289907	0.00000000	0.00000000	11.40632063	807.19038688	0.80719039	11.40632063
1M-2H	33,902,644.00	818.59670738	1.66342159	9.74289911	0.00000000	0.00000000	11.40632070	807.19038698	0.80719039	11.40632070
1B-H	113,008,608.00	938.84736488	0.00000000	0.00000000	0.00000000	2.09385351	2.09385351	936.75351138	0.93675351	0.00000000
2A-H	19,221,011,441.00	517.03485597	0.85813223	6.29379698	0.00000000	0.00000000	7.15192921	509.88292676	0.50988293	7.15192921
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	832.47849133	1.97600833	14.12664267	0.00000000	0.00000000	16.10265100	816.37584031	0.81637584	16.10265100
2M-2H	21,078,432.00	832.47849128	1.97600846	14.12664282	0.00000000	0.00000000	16.10265080	816.37584048	0.81637584	16.10265080
2B-H	160,593,307.00	939.98621312	0.00000000	0.00000000	0.00000000	2.11368859	2.11368859	937.87252454	0.93787252	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 %	14,805,161,951.60	0.00	0.00	0.00	0.00	0.00	0.00	14,629,846,035.48
1M-1	N/A	N/A	3.37150 %	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	03/26/18 - 04/24/18	30	6.87150 %	527,298,250.54	3,019,441.61	0.00	0.00	0.00	3,019,441.61	0.00	519,950,880.52
1M-2H	N/A	N/A	0.00000 %	27,752,592.75	0.00	0.00	0.00	0.00	0.00	0.00	27,365,888.33
1B-H	N/A	N/A	0.00000 %	106,097,833.83	0.00	0.00	0.00	0.00	0.00	0.00	105,861,210.36
2A-H	N/A	N/A	0.00000 %	9,937,932,881.92	0.00	0.00	0.00	0.00	0.00	0.00	9,800,465,568.75
2M-1	N/A	N/A	3.37150 %	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	03/26/18 - 04/24/18	30	6.87150 %	333,390,153.73	1,909,075.37	0.00	0.00	0.00	1,909,075.37	0.00	326,941,380.15
2M-2H	N/A	N/A	0.00000 %	17,547,341.27	0.00	0.00	0.00	0.00	0.00	0.00	17,207,922.64
2B-H	N/A	N/A	0.00000 %	150,955,494.50	0.00	0.00	0.00	0.00	0.00	0.00	150,616,050.26
Totals					4,928,516.98	0.00	0.00	0.00	4,928,516.98	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 %	544.45362362	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	538.00645431
1M-1	254,975,000.00	3.37150 %	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	6.87150 %	818.59670750	4.68748940	0.00000000	0.00000000	0.00000000	4.68748940	0.00000000	807.19038688
1M-2H	33,902,644.00	0.00000 %	818.59670738	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	807.19038698
1B-H	113,008,608.00	0.00000 %	938.84736488	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	936.75351138
2A-H	19,221,011,441.00	0.00000 %	517.03485597	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	509.88292676
2M-1	257,451,000.00	3.37150 %	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	6.87150 %	832.47849133	4.76697997	0.00000000	0.00000000	0.00000000	4.76697997	0.00000000	816.37584031
2M-2H	21,078,432.00	0.00000 %	832.47849128	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	816.37584048
2B-H	160,593,307.00	0.00000 %	939.98621312	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.87252454

(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	18,559,273.58
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	184,553.66
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>18,743,827.24</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,724,660.58
Total Withdrawals (Pool Distribution Amount)	<u>18,743,827.24</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	1.871500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	183,286,614.04
Total Principal Reduction Cumulative	12,969,127,823.33
Scheduled Principal Current	26,384,732.50
Scheduled Principal Cumulative	1,096,485,688.67
Unscheduled Principal Current	156,665,258.07
Unscheduled Principal Cumulative	11,865,850,943.04
Senior Reduction Amount	175,315,916.11
Subordinate Reduction Amount	7,734,074.46
Calculated Recovery Principal Amount	2,126,089.36
Calculated Tranche Write-Down Amount	236,623.47
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	144,594,949.61
Total Principal Reduction Cumulative	9,778,932,463.20
Scheduled Principal Current	17,327,170.43
Scheduled Principal Cumulative	754,909,699.77
Unscheduled Principal Current	126,928,334.94
Unscheduled Principal Cumulative	9,014,045,506.69
Senior Reduction Amount	137,467,313.16
Subordinate Reduction Amount	6,788,192.21
Calculated Recovery Principal Amount	3,054,998.34
Calculated Tranche Write-Down Amount	339,444.26
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	82900
Period Reference Pool Removal Loan Count	788
Period Ending Loan Count	82112
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	15,283,024,014.70
Period PIF Loan Count Current	773
PIF Loan Count Cumulative	49904
Period PIF Loan UPB Current	145,408,629.42
PIF Loan UPB Cumulative	11,437,146,116.18
Period Partial Prepayment Amount	9,308,027.89
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	14
D180 Credit Event Loan Count Cumulative	409
D180 Credit Event Actual Balance Current	2,366,234.66
D180 Credit Event Actual Balance Cum	70,654,422.67
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	27
Repurchased Prior Credit Event UPB Curr	184,553.66
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	2,366,234.66
Credit Event Amount Cumulative	71,473,979.51
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	22,349,037.12
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	55175
Period Reference Pool Removal Loan Count	599
Period Ending Loan Count	54576
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	10,295,230,922.09
Period PIF Loan Count Current	584
PIF Loan Count Cumulative	38401
Period PIF Loan UPB Current	120,530,368.33
PIF Loan UPB Cumulative	8,791,184,803.46
Period Partial Prepayment Amount	3,635,625.01
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,286,410.57
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	493
D180 Credit Event Actual Balance Current	3,394,442.58
D180 Credit Event Actual Balance Cum	98,486,158.18
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	3,394,442.58
Credit Event Amount Cumulative	99,772,568.75
Total Active Modified Loan Count	137
Total Active Modified Loan UPB	29,186,426.58
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.725233%
Subordinate Percentage	4.274767%
10% Severity Tier % [0-1%]	0.008375%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.252986%
Prior Cum Net Credit Event Percentage	0.248096%
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	95.192516%
Subordinate Percentage	4.807484%
10% Severity Tier % [0-1%]	0.016910%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.497020%
Prior Cum Net Credit Event Percentage	0.485849%
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%	0.690000%	0.690000%
1M-2H	0.00	0.00	0.400000%	0.690000%	0.690000%
1B-H	236,623.47	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%	1.450000%	1.460000%
2M-2H	0.00	0.00	0.800000%	1.450000%	1.460000%
2B-H	339,444.26	0.00	0.000000%	0.000000%	0.000000%

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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	786	150,337,665.45	0.957229%	0.983691%
60 Days	176	32,552,842.51	0.214341%	0.213000%
90 Days	124	23,025,880.24	0.151013%	0.150663%
120 Days	92	16,598,426.82	0.112042%	0.108607%
150 Days	102	18,024,327.14	0.124221%	0.117937%
180+ Days	0	0.00	0.000000%	0.000000%
	1280	240,539,142.16	1.558846%	1.573898%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	648	127,619,661.17	1.187335%	1.239600%
60 Days	156	31,560,791.12	0.285840%	0.306557%
90 Days	112	22,353,937.27	0.205218%	0.217129%
120 Days	82	16,014,839.98	0.150249%	0.155556%
150 Days	93	19,011,318.47	0.170405%	0.184661%
180+ Days	0	0.00	0.000000%	0.000000%
	1091	216,560,548.01	1.999047%	2.103504%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.015%
3 Month Average	0.020%
12 Month Average	0.018%

SDA

Current Month	0.305%
3 Month Average	0.396%
12 Month Average	0.361%

CDR

Current Month	0.183%
3 Month Average	0.238%
12 Month Average	0.216%

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	0.033%
3 Month Average	0.036%
12 Month Average	0.033%

SDA	
Current Month	0.649%
3 Month Average	0.725%
12 Month Average	0.656%

CDR	
Current Month	0.389%
3 Month Average	0.435%
12 Month Average	0.393%

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
Series 2015-C03**

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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	14	236,623.47	236,623.49	0.002 %	0	0.00	0.00	0.000 %	14	236,623.47	236,623.49	0.002 %
Group 2	15	339,444.24	339,444.26	0.003 %	0	0.00	0.00	0.000 %	15	339,444.24	339,444.26	0.003 %
Total	29	576,067.71	576,067.75	0.002 %	0	0.00	0.00	0.000 %	29	576,067.71	576,067.75	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	0028568817	550,000.00	0.000 %	NJ	80.00	360	52,145.01	03/31/2018	52,145.01	52,145.01
Group 1	0028571102	49,000.00	0.000 %	UT	80.00	360	4,679.70	03/31/2018	4,679.70	4,679.70
Group 1	0028578672	57,000.00	0.000 %	OH	80.00	360	5,449.36	03/31/2018	5,449.36	5,449.36
Group 1	0028603331	120,000.00	0.000 %	CA	63.00	360	11,409.18	03/31/2018	11,409.18	11,409.18
Group 1	0028610248	109,000.00	0.000 %	WI	80.00	360	10,709.31	03/31/2018	10,709.31	10,709.31
Group 1	0028615486	152,000.00	0.000 %	AL	80.00	360	14,429.52	03/31/2018	14,429.52	14,429.52
Group 1	0028621211	444,000.00	0.000 %	NY	80.00	360	40,858.06	03/31/2018	40,858.06	40,858.06
Group 1	0028622855	184,000.00	0.000 %	MA	80.00	360	17,403.51	03/31/2018	17,403.51	17,403.51
Group 1	0028634197	212,000.00	0.000 %	PA	80.00	360	20,032.74	03/31/2018	20,032.75	20,032.75
Group 1	0028640956	143,000.00	0.000 %	VA	80.00	360	13,603.62	03/31/2018	13,603.62	13,603.62
Group 1	0028648283	113,000.00	0.000 %	NJ	75.00	360	10,652.74	03/31/2018	10,652.75	10,652.75
Group 1	0028649104	174,000.00	0.000 %	OK	71.00	360	16,454.04	03/31/2018	16,454.04	16,454.04
Group 1	0028651622	103,000.00	0.000 %	LA	75.00	360	9,753.94	03/31/2018	9,753.94	9,753.94
Group 1	0028664058	95,000.00	0.000 %	CT	80.00	360	9,042.74	03/31/2018	9,042.74	9,042.74
Group 2	0028463306	302,000.00	0.000 %	MA	84.00	360	28,415.59	03/31/2018	28,415.59	28,415.59
Group 2	0028466054	380,000.00	0.000 %	NY	94.00	360	35,926.34	03/31/2018	35,926.34	35,926.34
Group 2	0028472854	42,000.00	0.000 %	IA	95.00	360	4,005.27	03/31/2018	4,005.27	4,005.27
Group 2	0028484416	269,000.00	0.000 %	IA	95.00	360	25,604.74	03/31/2018	25,604.74	25,604.74
Group 2	0028494012	306,000.00	0.000 %	MD	90.00	360	29,149.02	03/31/2018	29,149.02	29,149.02
Group 2	0028496683	294,000.00	0.000 %	AZ	95.00	360	27,622.68	03/31/2018	27,622.68	27,622.68
Group 2	0028497675	196,000.00	0.000 %	TX	95.00	360	18,557.87	03/31/2018	18,557.88	18,557.88
Group 2	0028504401	258,000.00	0.000 %	CO	95.00	360	24,266.30	03/31/2018	24,266.30	24,266.30
Group 2	0028504477	369,000.00	0.000 %	NJ	90.00	360	34,834.01	03/31/2018	34,834.01	34,834.01
Group 2	0028504826	259,000.00	0.000 %	TN	95.00	360	24,545.28	03/31/2018	24,545.29	24,545.29
Group 2	0028508840	140,000.00	0.000 %	NJ	85.00	360	12,977.90	03/31/2018	12,977.90	12,977.90
Group 2	0028529733	139,000.00	0.000 %	PA	94.00	360	13,115.97	03/31/2018	13,115.97	13,115.97
Group 2	0028530593	147,000.00	0.000 %	NJ	95.00	360	13,859.56	03/31/2018	13,859.56	13,859.56
Group 2	0028542166	317,000.00	0.000 %	IL	95.00	360	30,356.70	03/31/2018	30,356.70	30,356.70

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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	0028545515	171,000.00	0.000 %	OH	95.00	360	16,207.01	03/31/2018	16,207.01	16,207.01

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 1.099 %
3 Month Average 1.191 %
12 Month Average 1.431 %

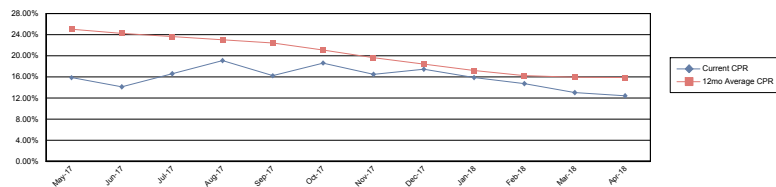
CPR

Current Month 12.417 %
3 Month Average 13.387 %
12 Month Average 15.862 %

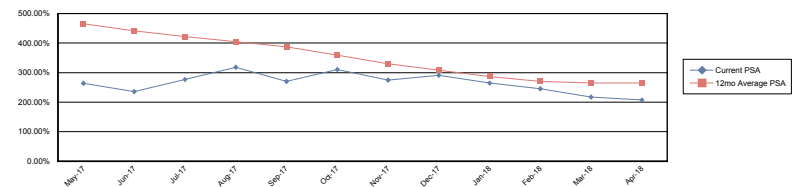
PSA

Current Month 206.949 %
3 Month Average 223.111 %
12 Month Average 264.359 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.016 %
3 Month Average 1.113 %
12 Month Average 1.318 %

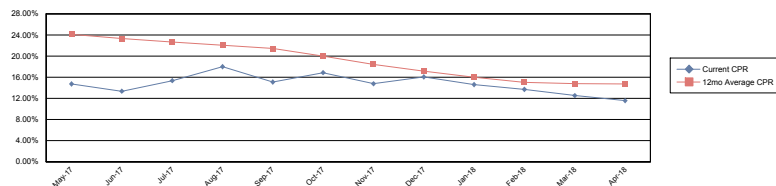
CPR

Current Month 11.536 %
3 Month Average 12.569 %
12 Month Average 14.701 %

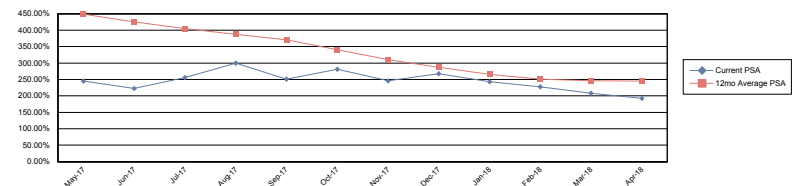
PSA

Current Month 192.258 %
3 Month Average 209.481 %
12 Month Average 245.012 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.221 %
3 Month Average 1.306 %
12 Month Average 1.596 %

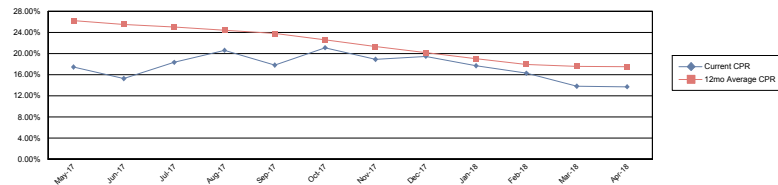
CPR

Current Month 13.708 %
3 Month Average 14.582 %
12 Month Average 17.525 %

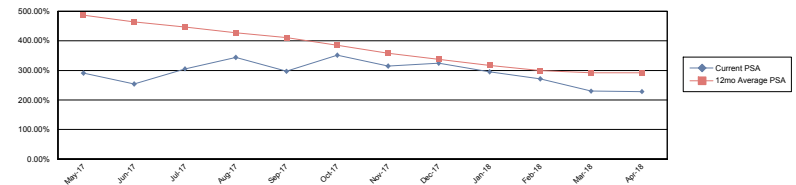
PSA

Current Month 228.465 %
3 Month Average 243.035 %
12 Month Average 292.091 %

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
0028643619	184,553.66	0.00	0.000%	184,553.66
Totals	184,553.66	0.00		

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.