

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

**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	10/31/2017	0.00000 %	15,925,240,547.26	0.00	237,072,284.87	0.00	15,688,168,262.39	237,072,284.87	0.00
1M-1	30711XBA1	11/24/2017	2.73788 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	11/24/2017	6.23788 %	574,252,773.74	3,283,609.90	9,982,221.94	0.00	564,270,551.80	13,265,831.84	0.00
1M-2H	NA	10/31/2017	0.00000 %	30,223,888.19	0.00	525,381.11	0.00	29,698,507.08	525,381.11	0.00
1B-H	NA	10/31/2017	0.00000 %	107,591,770.69	0.00	0.00	230,156.10	107,361,614.59	0.00	5,646,993.41
2A-H	NA	10/31/2017	0.00000 %	10,842,477,443.90	0.00	204,980,157.40	0.00	10,637,497,286.50	204,980,157.40	0.00
2M-1	30711XBC7	11/24/2017	2.73788 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	11/24/2017	6.23788 %	375,973,125.16	2,149,835.63	9,626,433.87	0.00	366,346,691.29	11,776,269.50	0.00
2M-2H	NA	10/31/2017	0.00000 %	19,788,613.02	0.00	506,668.59	0.00	19,281,944.42	506,668.59	0.00
2B-H	NA	10/31/2017	0.00000 %	152,841,958.65	0.00	0.00	523,538.67	152,318,419.98	0.00	8,274,887.02
Totals				28,028,390,120.61	5,433,445.53	462,693,147.78	753,694.77	27,564,943,278.05	468,126,593.31	13,921,880.43

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	15,925,240,547.26	27,275,250.98	209,797,033.89	0.00	0.00	237,072,284.87	15,688,168,262.39	0.57692581	237,072,284.87
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	574,252,773.74	1,158,585.40	8,823,636.54	0.00	0.00	9,982,221.94	564,270,551.80	0.87599383	9,982,221.94
1M-2H	33,902,644.00	30,223,888.19	60,978.30	464,402.81	0.00	0.00	525,381.11	29,698,507.08	0.87599383	525,381.11
1B-H	113,008,608.00	107,591,770.69	0.00	0.00	0.00	230,156.10	230,156.10	107,361,614.59	0.95003041	0.00
2A-H	19,221,011,441.00	10,842,477,443.90	17,956,178.66	187,023,978.74	0.00	0.00	204,980,157.40	10,637,497,286.50	0.55343067	204,980,157.40
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	375,973,125.16	863,111.93	8,763,321.95	0.00	0.00	9,626,433.87	366,346,691.29	0.91477129	9,626,433.87
2M-2H	21,078,432.00	19,788,613.02	45,428.21	461,240.38	0.00	0.00	506,668.59	19,281,944.42	0.91477129	506,668.59
2B-H	160,593,307.00	152,841,958.65	0.00	0.00	0.00	523,538.67	523,538.67	152,318,419.98	0.94847303	0.00
Totals	48,326,315,223.00	28,028,390,120.61	47,359,533.48	415,333,614.31	0.00	753,694.77	463,446,842.55	27,564,943,278.05	0.57039199	462,693,147.78

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	585.64404438	1.00303592	7.71519796	0.00000000	0.00000000	8.71823388	576.92581049	0.57692581	8.71823388
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	891.49059261	1.79862951	13.69812969	0.00000000	0.00000000	15.49675920	875.99383341	0.87599383	15.49675920
1M-2H	33,902,644.00	891.49059259	1.79862963	13.69812956	0.00000000	0.00000000	15.49675919	875.99383340	0.87599383	15.49675919
1B-H	113,008,608.00	952.06703803	0.00000000	0.00000000	0.00000000	2.03662450	2.03662450	950.03041352	0.95003041	0.00000000
2A-H	19,221,011,441.00	564.09505177	0.93419531	9.73018404	0.00000000	0.00000000	10.66437934	553.43067243	0.55343067	10.66437934
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	938.80858961	2.15519897	21.88210106	0.00000000	0.00000000	24.03730001	914.77128961	0.91477129	24.03730001
2M-2H	21,078,432.00	938.80858975	2.15519874	21.88210110	0.00000000	0.00000000	24.03729983	914.77128944	0.91477129	24.03729983
2B-H	160,593,307.00	951.73305479	0.00000000	0.00000000	0.00000000	3.26002795	3.26002795	948.47302684	0.94847303	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 %	15,925,240,547.26	0.00	0.00	0.00	0.00	0.00	0.00	15,688,168,262.39
1M-1	N/A	N/A	2.73788 %	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	10/25/17 - 11/26/17	33	6.23788 %	574,252,773.74	3,283,609.90	0.00	0.00	0.00	3,283,609.90	0.00	564,270,551.80
1M-2H	N/A	N/A	0.00000 %	30,223,888.19	0.00	0.00	0.00	0.00	0.00	0.00	29,698,507.08
1B-H	N/A	N/A	0.00000 %	107,591,770.69	0.00	0.00	0.00	0.00	0.00	0.00	107,361,614.59
2A-H	N/A	N/A	0.00000 %	10,842,477,443.90	0.00	0.00	0.00	0.00	0.00	0.00	10,637,497,286.50
2M-1	N/A	N/A	2.73788 %	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	10/25/17 - 11/26/17	33	6.23788 %	375,973,125.16	2,149,835.63	0.00	0.00	0.00	2,149,835.63	0.00	366,346,691.29
2M-2H	N/A	N/A	0.00000 %	19,788,613.02	0.00	0.00	0.00	0.00	0.00	0.00	19,281,944.42
2B-H	N/A	N/A	0.00000 %	152,841,958.65	0.00	0.00	0.00	0.00	0.00	0.00	152,318,419.98
Totals					5,433,445.53	0.00	0.00	0.00	5,433,445.53	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 %	585.64404438	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	576.92581049
1M-1	254,975,000.00	2.73788 %	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	6.23788 %	891.49059261	5.09759372	0.00000000	0.00000000	0.00000000	5.09759372	0.00000000	875.99383341
1M-2H	33,902,644.00	0.00000 %	891.49059259	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	875.99383340
1B-H	113,008,608.00	0.00000 %	952.06703803	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	950.03041352
2A-H	19,221,011,441.00	0.00000 %	564.09505177	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	553.43067243
2M-1	257,451,000.00	2.73788 %	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	6.23788 %	938.80858961	5.36816070	0.00000000	0.00000000	0.00000000	5.36816070	0.00000000	914.77128961
2M-2H	21,078,432.00	0.00000 %	938.80858975	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	914.77128944
2B-H	160,593,307.00	0.00000 %	951.73305479	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.47302684

(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	25,061,268.00
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>25,061,268.00</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,042,101.34
Total Withdrawals (Pool Distribution Amount)	<u>25,061,268.00</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	1.237880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	247,810,044.02
Total Principal Reduction Cumulative	11,862,652,902.12
Scheduled Principal Current	28,494,814.68
Scheduled Principal Cumulative	960,089,671.33
Unscheduled Principal Current	219,085,073.24
Unscheduled Principal Cumulative	10,896,916,237.38
Senior Reduction Amount	237,072,284.87
Subordinate Reduction Amount	10,507,603.05
Calculated Recovery Principal Amount	2,072,250.62
Calculated Tranche Write-Down Amount	230,156.12
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	215,636,798.54
Total Principal Reduction Cumulative	8,898,719,042.80
Scheduled Principal Current	18,864,718.80
Scheduled Principal Cumulative	664,937,425.94
Unscheduled Principal Current	196,248,541.07
Unscheduled Principal Cumulative	8,225,506,729.84
Senior Reduction Amount	204,980,157.40
Subordinate Reduction Amount	10,133,102.47
Calculated Recovery Principal Amount	4,711,848.03
Calculated Tranche Write-Down Amount	523,538.67
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	87972
Period Reference Pool Removal Loan Count	1103
Period Ending Loan Count	86869
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	16,389,498,935.91
Period PIF Loan Count Current	1091
PIF Loan Count Cumulative	45227
Period PIF Loan UPB Current	207,785,104.31
PIF Loan UPB Cumulative	10,527,340,505.60
Period Partial Prepayment Amount	9,719,365.76
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	12
D180 Credit Event Loan Count Cumulative	330
D180 Credit Event Actual Balance Current	2,301,561.21
D180 Credit Event Actual Balance Cum	55,650,379.68
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	0
Reversed Credit Event Count Cumulative	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	252,981.91
Credit Event Amount Current	2,301,561.21
Credit Event Amount Cumulative	56,469,936.52
Total Active Modified Loan Count	76
Total Active Modified Loan UPB	14,782,167.21
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	59358
Period Reference Pool Removal Loan Count	945
Period Ending Loan Count	58413
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	11,175,444,342.49
Period PIF Loan Count Current	922
PIF Loan Count Cumulative	34647
Period PIF Loan UPB Current	188,247,954.73
PIF Loan UPB Cumulative	8,032,838,311.47
Period Partial Prepayment Amount	3,706,650.09
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	133,130.88
Non-D180 Credit Event Actual Balance Cum	1,047,286.71
D180 Credit Event Loan Count Current	22
D180 Credit Event Loan Count Cumulative	411
D180 Credit Event Actual Balance Current	5,102,255.82
D180 Credit Event Actual Balance Cum	81,701,584.90
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	5,235,386.70
Credit Event Amount Cumulative	82,748,871.13
Total Active Modified Loan Count	104
Total Active Modified Loan UPB	22,760,206.92
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.720050%
Subordinate Percentage		4.279950%
10% Severity Tier % [0-1%]		0.008146%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.199878%
Prior Cum Net Credit Event Percentage		0.192623%
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		95.183919%
Subordinate Percentage		4.816081%
10% Severity Tier % [0-1%]		0.026080%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.412216%
Prior Cum Net Credit Event Percentage		0.386136%
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

Reference Tranche Performance					
Tranche		Credit Support			
Class	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%	0.650000%	0.660000%
1M-2H	0.00	0.00	0.400000%	0.650000%	0.660000%
1B-H	230,156.12	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.820000%	4.810000%
2M-1	0.00	0.00	2.900000%	4.820000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.820000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.340000%	1.360000%
2M-2H	0.00	0.00	0.800000%	1.340000%	1.360000%
2B-H	523,538.67	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/16/2017

**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	887	170,627,661.49	1.021078%	1.041079%
60 Days	158	28,810,085.14	0.181883%	0.175784%
90 Days	64	11,872,083.09	0.073674%	0.072437%
120 Days	36	7,408,120.12	0.041442%	0.045200%
150 Days	32	6,070,501.10	0.036837%	0.037039%
180+ Days	0	0.00	0.000000%	0.000000%
	1177	224,788,450.94	1.354914%	1.371539%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	853	166,730,715.82	1.460291%	1.491938%
60 Days	154	31,024,446.61	0.263640%	0.277613%
90 Days	59	11,284,338.71	0.101005%	0.100974%
120 Days	40	7,843,212.92	0.068478%	0.070183%
150 Days	26	4,864,879.85	0.044511%	0.043532%
180+ Days	0	0.00	0.000000%	0.000000%
	1132	221,747,593.91	1.937925%	1.984240%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.014%
3 Month Average	0.012%
12 Month Average	0.016%

SDA	
Current Month	0.277%
3 Month Average	0.241%
12 Month Average	0.323%

CDR	
Current Month	0.166%
3 Month Average	0.144%
12 Month Average	0.193%

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	0.046%
3 Month Average	0.033%
12 Month Average	0.033%

SDA	
Current Month	0.917%
3 Month Average	0.650%
12 Month Average	0.664%

CDR	
Current Month	0.550%
3 Month Average	0.390%
12 Month Average	0.397%

Calculation Methodology:

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	12	230,156.10	230,156.13	0.001 %	0	0.00	0.00	0.000 %	12	230,156.10	230,156.13	0.001 %
Group 2	23	523,538.67	523,538.68	0.005 %	0	0.00	0.00	0.000 %	23	523,538.67	523,538.68	0.005 %
Total	35	753,694.77	753,694.81	0.003 %	0	0.00	0.00	0.000 %	35	753,694.77	753,694.81	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	0028554734	64,000.00	0.000 %	CT	80.00	360	6,087.57	10/31/2017	6,087.57	6,087.57
Group 1	0028566455	209,000.00	0.000 %	FL	75.00	360	20,038.91	10/31/2017	20,038.91	20,038.91
Group 1	0028579614	78,000.00	0.000 %	ME	80.00	360	7,403.82	10/31/2017	7,403.82	7,403.82
Group 1	0028582659	240,000.00	0.000 %	CA	80.00	360	22,937.80	10/31/2017	22,937.80	22,937.80
Group 1	0028589226	130,000.00	0.000 %	NC	80.00	360	12,178.00	10/31/2017	12,178.00	12,178.00
Group 1	0028592986	400,000.00	0.000 %	IL	80.00	360	38,027.79	10/31/2017	38,027.80	38,027.80
Group 1	0028624583	90,000.00	0.000 %	CO	72.00	360	7,582.26	10/31/2017	7,582.27	7,582.27
Group 1	0028634971	275,000.00	0.000 %	OH	80.00	360	26,011.87	10/31/2017	26,011.87	26,011.87
Group 1	0028647508	334,000.00	0.000 %	FL	80.00	360	31,844.51	10/31/2017	31,844.51	31,844.51
Group 1	0028660623	244,000.00	0.000 %	CA	70.00	360	23,345.82	10/31/2017	23,345.83	23,345.83
Group 1	0028677096	292,000.00	0.000 %	CA	80.00	360	27,839.42	10/31/2017	27,839.42	27,839.42
Group 1	0028677146	72,000.00	0.000 %	NY	80.00	360	6,858.33	10/31/2017	6,858.33	6,858.33
Group 2	0028468838	242,000.00	0.000 %	VA	85.00	360	23,129.91	10/31/2017	23,129.91	23,129.91
Group 2	0028473013	284,000.00	0.000 %	GA	90.00	360	27,950.88	10/31/2017	27,950.88	27,950.88
Group 2	0028473519	295,000.00	0.000 %	CA	95.00	360	28,264.86	10/31/2017	28,264.86	28,264.86
Group 2	0028478943	232,000.00	0.000 %	NJ	90.00	360	23,078.01	10/31/2017	23,078.01	23,078.01
Group 2	0028479415	385,000.00	0.000 %	KY	95.00	360	36,846.91	10/31/2017	36,846.91	36,846.91
Group 2	0028482897	327,000.00	0.000 %	TX	95.00	360	31,125.68	10/31/2017	31,125.68	31,125.68
Group 2	0028485312	333,000.00	0.000 %	PA	95.00	360	31,788.18	10/31/2017	31,788.19	31,788.19
Group 2	0028486122	314,000.00	0.000 %	SC	95.00	360	29,746.68	10/31/2017	29,746.68	29,746.68
Group 2	0028491064	140,000.00	0.000 %	LA	95.00	360	13,313.09	10/31/2017	13,313.09	13,313.09
Group 2	0028492368	138,000.00	0.000 %	ND	95.00	360	13,107.32	10/31/2017	13,107.32	13,107.32
Group 2	0028493125	144,000.00	0.000 %	UT	85.00	360	13,662.03	10/31/2017	13,662.03	13,662.03
Group 2	0028502928	99,000.00	0.000 %	FL	90.00	360	9,437.37	10/31/2017	9,437.37	9,437.37
Group 2	0028504135	321,000.00	0.000 %	TX	90.00	360	30,606.80	10/31/2017	30,606.80	30,606.80
Group 2	0028505704	157,000.00	0.000 %	VA	95.00	360	14,943.51	10/31/2017	14,943.51	14,943.51
Group 2	0028522955	341,000.00	0.000 %	TX	95.00	360	32,665.20	10/31/2017	32,665.20	32,665.20
Group 2	0028523613	180,000.00	0.000 %	PA	90.00	360	17,003.19	10/31/2017	17,003.19	17,003.19

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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	0028527776	238,000.00	0.000 %	WI	95.00	360	22,665.23	10/31/2017	22,665.23	22,665.23
Group 2	0028528334	145,000.00	0.000 %	OH	94.00	360	13,788.65	10/31/2017	13,788.65	13,788.65
Group 2	0028539122	304,000.00	0.000 %	UT	95.00	360	29,009.97	10/31/2017	29,009.97	29,009.97
Group 2	0028539971	217,000.00	0.000 %	IL	93.00	360	20,613.45	10/31/2017	20,613.45	20,613.45
Group 2	0028541251	160,000.00	0.000 %	TX	95.00	360	15,344.63	10/31/2017	15,344.63	15,344.63
Group 2	0028543687	143,000.00	0.000 %	MS	95.00	360	13,628.22	10/31/2017	13,628.22	13,628.22
Group 2	0028544208	315,000.00	0.000 %	TX	95.00	360	31,818.90	10/31/2017	31,818.90	31,818.90

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 1.487 %
3 Month Average 1.550 %
12 Month Average 1.826 %

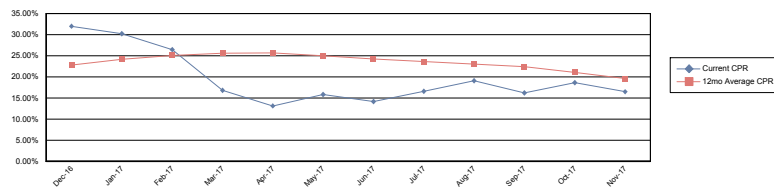
CPR

Current Month 16.455 %
3 Month Average 17.089 %
12 Month Average 19.617 %

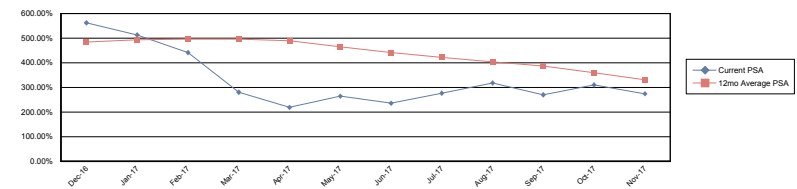
PSA

Current Month 274.249 %
3 Month Average 284.811 %
12 Month Average 330.180 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.320 %
3 Month Average 1.400 %
12 Month Average 1.705 %

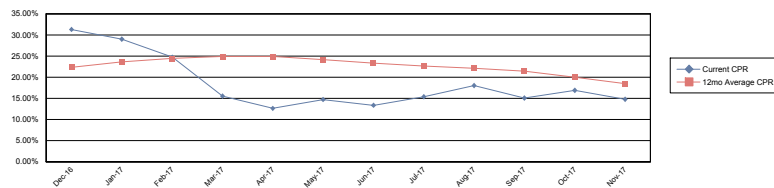
CPR

Current Month 14.744 %
3 Month Average 15.559 %
12 Month Average 18.431 %

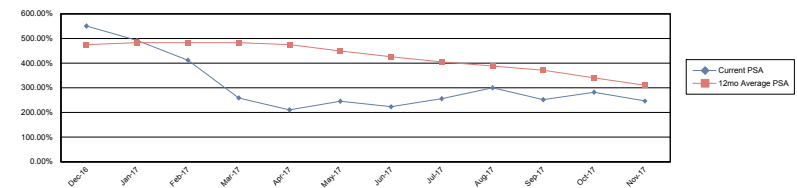
PSA

Current Month 245.734 %
3 Month Average 259.321 %
12 Month Average 310.286 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.730 %
3 Month Average 1.769 %
12 Month Average 1.999 %

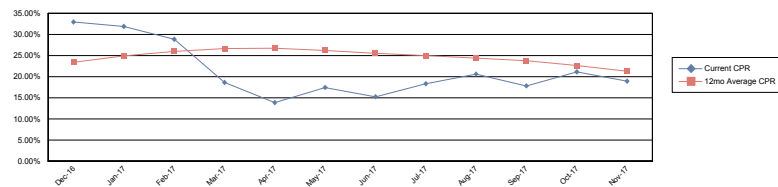
CPR

Current Month 18.897 %
3 Month Average 19.268 %
12 Month Average 21.294 %

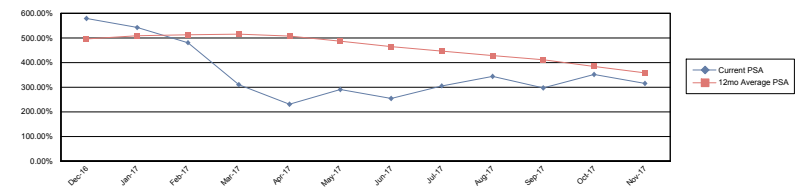
PSA

Current Month 314.952 %
3 Month Average 321.130 %
12 Month Average 358.294 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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.