

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-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	08/31/2018	0.00000 %	13,863,536,950.08	0.00	197,005,193.09	0.00	13,666,531,757.00	197,005,193.09	0.00
1M-1	30711XBA1	09/24/2018	3.56475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	09/24/2018	7.06475 %	487,943,394.78	2,776,909.58	8,282,213.78	0.00	479,661,181.00	11,059,123.36	0.00
1M-2H	NA	08/31/2018	0.00000 %	25,681,280.58	0.00	435,906.82	0.00	25,245,373.76	435,906.82	0.00
1B-H	NA	08/31/2018	0.00000 %	104,605,643.24	0.00	0.00	154,073.03	104,451,570.21	0.00	8,557,037.79
2A-H	NA	08/31/2018	0.00000 %	9,209,118,220.66	0.00	143,183,131.75	0.00	9,065,935,088.91	143,183,131.75	0.00
2M-1	30711XBC7	09/24/2018	3.56475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	09/24/2018	7.06475 %	299,150,533.89	1,702,480.23	6,778,160.17	0.00	292,372,373.73	8,480,640.40	0.00
2M-2H	NA	08/31/2018	0.00000 %	15,745,205.58	0.00	356,755.26	0.00	15,388,450.33	356,755.26	0.00
2B-H	NA	08/31/2018	0.00000 %	149,341,324.40	0.00	0.00	183,009.25	149,158,315.15	0.00	11,434,991.85
Totals				24,155,122,553.21	4,479,389.81	356,041,360.87	337,082.28	23,798,744,110.09	360,520,750.68	19,992,029.64

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	13,863,536,950.08	24,863,710.20	172,141,482.89	0.00	0.00	197,005,193.09	13,666,531,757.00	0.50258098	197,005,193.09
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	487,943,394.78	1,053,333.15	7,228,880.63	0.00	0.00	8,282,213.78	479,661,181.00	0.74464321	8,282,213.78
1M-2H	33,902,644.00	25,681,280.58	55,438.69	380,468.13	0.00	0.00	435,906.82	25,245,373.76	0.74464321	435,906.82
1B-H	113,008,608.00	104,605,643.24	0.00	0.00	0.00	154,073.03	154,073.03	104,451,570.21	0.92427977	0.00
2A-H	19,221,011,441.00	9,209,118,220.66	16,116,970.15	127,066,161.60	0.00	0.00	143,183,131.75	9,065,935,088.91	0.47166795	143,183,131.75
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	299,150,533.89	771,841.56	6,006,318.60	0.00	0.00	6,778,160.17	292,372,373.73	0.73005669	6,778,160.17
2M-2H	21,078,432.00	15,745,205.58	40,624.38	316,130.88	0.00	0.00	356,755.26	15,388,450.33	0.73005669	356,755.26
2B-H	160,593,307.00	149,341,324.40	0.00	0.00	0.00	183,009.25	183,009.25	149,158,315.15	0.92879534	0.00
Totals	48,326,315,223.00	24,155,122,553.21	42,901,918.13	313,139,442.73	0.00	337,082.28	356,378,443.15	23,798,744,110.09	0.49245932	356,041,360.87

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	509.82575897	0.91435252	6.33043086	0.00000000	0.00000000	7.24478338	502.58097559	0.50258098	7.24478338
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	757.50081857	1.63523214	11.22237344	0.00000000	0.00000000	12.85760559	744.64321298	0.74464321	12.85760559
1M-2H	33,902,644.00	757.50081852	1.63523205	11.22237339	0.00000000	0.00000000	12.85760544	744.64321308	0.74464321	12.85760544
1B-H	113,008,608.00	925.64314428	0.00000000	0.00000000	0.00000000	1.36337428	1.36337428	924.27977000	0.92427977	0.00000000
2A-H	19,221,011,441.00	479.11725400	0.83850791	6.61079475	0.00000000	0.00000000	7.44930266	471.66795133	0.47166795	7.44930266
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	746.98182399	1.92729596	14.99783659	0.00000000	0.00000000	16.92513258	730.05669144	0.73005669	16.92513258
2M-2H	21,078,432.00	746.98182389	1.92729611	14.99783665	0.00000000	0.00000000	16.92513276	730.05669160	0.73005669	16.92513276
2B-H	160,593,307.00	929.93492188	0.00000000	0.00000000	0.00000000	1.13958205	1.13958205	928.79533983	0.92879534	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 %	13,863,536,950.08	0.00	0.00	0.00	0.00	0.00	0.00	13,666,531,757.00
1M-1	N/A	N/A	3.56475 %	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	08/27/18 - 09/24/18	29	7.06475 %	487,943,394.78	2,776,909.58	0.00	0.00	0.00	2,776,909.58	0.00	479,661,181.00
1M-2H	N/A	N/A	0.00000 %	25,681,280.58	0.00	0.00	0.00	0.00	0.00	0.00	25,245,373.76
1B-H	N/A	N/A	0.00000 %	104,605,643.24	0.00	0.00	0.00	0.00	0.00	0.00	104,451,570.21
2A-H	N/A	N/A	0.00000 %	9,209,118,220.66	0.00	0.00	0.00	0.00	0.00	0.00	9,065,935,088.91
2M-1	N/A	N/A	3.56475 %	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	08/27/18 - 09/24/18	29	7.06475 %	299,150,533.89	1,702,480.23	0.00	0.00	0.00	1,702,480.23	0.00	292,372,373.73
2M-2H	N/A	N/A	0.00000 %	15,745,205.58	0.00	0.00	0.00	0.00	0.00	0.00	15,388,450.33
2B-H	N/A	N/A	0.00000 %	149,341,324.40	0.00	0.00	0.00	0.00	0.00	0.00	149,158,315.15
Totals					4,479,389.81	0.00	0.00	0.00	4,479,389.81	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 %	509.82575897	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	502.58097559
1M-1	254,975,000.00	3.56475 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	7.06475 %	757.50081857	4.31097398	0.00000000	0.00000000	0.00000000	4.31097398	0.00000000	744.64321298
1M-2H	33,902,644.00	0.00000 %	757.50081852	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	744.64321308
1B-H	113,008,608.00	0.00000 %	925.64314428	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.27977000
2A-H	19,221,011,441.00	0.00000 %	479.11725400	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	471.66795133
2M-1	257,451,000.00	3.56475 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	7.06475 %	746.98182399	4.25110987	0.00000000	0.00000000	0.00000000	4.25110987	0.00000000	730.05669144
2M-2H	21,078,432.00	0.00000 %	746.98182389	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	730.05669160
2B-H	160,593,307.00	0.00000 %	929.93492188	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.79533983

(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	19,413,223.33
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	145,707.09
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>19,558,930.42</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,539,763.76
Total Withdrawals (Pool Distribution Amount)	<u>19,558,930.42</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.064750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	205,877,386.73
Total Principal Reduction Cumulative	13,976,261,956.08
Scheduled Principal Current	25,972,482.05
Scheduled Principal Cumulative	1,230,332,304.25
Unscheduled Principal Current	179,750,831.65
Unscheduled Principal Cumulative	12,737,728,820.08
Senior Reduction Amount	197,005,193.09
Subordinate Reduction Amount	8,718,120.61
Calculated Recovery Principal Amount	1,505,257.99
Calculated Tranche Write-Down Amount	154,073.04
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	150,501,056.42
Total Principal Reduction Cumulative	10,551,309,156.88
Scheduled Principal Current	16,929,436.09
Scheduled Principal Cumulative	841,630,211.56
Unscheduled Principal Current	133,388,611.08
Unscheduled Principal Cumulative	9,698,243,953.47
Senior Reduction Amount	143,183,131.75
Subordinate Reduction Amount	7,134,915.42
Calculated Recovery Principal Amount	1,647,083.29
Calculated Tranche Write-Down Amount	183,009.25
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	78486
Period Reference Pool Removal Loan Count	945
Period Ending Loan Count	77541
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	14,275,889,881.95
Period PIF Loan Count Current	934
PIF Loan Count Cumulative	54394
Period PIF Loan UPB Current	168,458,639.63
PIF Loan UPB Cumulative	12,246,088,310.41
Period Partial Prepayment Amount	10,075,502.14
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	901,382.15
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	487
D180 Credit Event Actual Balance Current	1,659,331.02
D180 Credit Event Actual Balance Cum	84,668,998.97
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	29
Repurchased Prior Credit Event UPB Curr	145,707.09
Repurchased Prior Credit Event UPB Cum	5,854,289.45
Reversed Credit Event Count Current	1
Reversed Credit Event Count Cumulative	8
Reversed Credit Event Amount Current	118,600.59
Reversed Credit Event Amount Cumulative	1,105,932.37
Credit Event Amount Current	1,659,331.02
Credit Event Amount Cumulative	85,570,381.12
Total Active Modified Loan Count	252
Total Active Modified Loan UPB	47,906,951.16
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	51758
Period Reference Pool Removal Loan Count	709
Period Ending Loan Count	51049
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	9,522,854,228.41
Period PIF Loan Count Current	698
PIF Loan Count Cumulative	41856
Period PIF Loan UPB Current	128,337,525.81
PIF Loan UPB Cumulative	9,442,707,866.49
Period Partial Prepayment Amount	3,705,054.91
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,186,601.99
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	562
D180 Credit Event Actual Balance Current	1,830,092.54
D180 Credit Event Actual Balance Cum	112,163,318.18
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	1,830,092.54
Credit Event Amount Cumulative	114,349,920.17
Total Active Modified Loan Count	291
Total Active Modified Loan UPB	60,319,019.26
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.730975%
Subordinate Percentage		4.269025%
10% Severity Tier % [0-1%]		0.005454%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.302881%
Prior Cum Net Credit Event Percentage		0.300901%
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		95.200868%
Subordinate Percentage		4.799132%
10% Severity Tier % [0-1%]		0.009116%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.569637%
Prior Cum Net Credit Event Percentage		0.566258%
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 Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
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%	0.720000%	0.730000%
1M-2H	0.00	0.00	0.400000%	0.720000%	0.730000%
1B-H	154,073.03	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%	1.540000%	1.570000%
2M-2H	0.00	0.00	0.800000%	1.540000%	1.570000%
2B-H	183,009.25	0.00	0.000000%	0.000000%	0.000000%

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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
Credit-Linked Notes
Series 2015-C03**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	588	106,675,096.85	0.758309%	0.747240%
60 Days	115	19,824,167.73	0.148309%	0.138865%
90 Days	68	12,477,476.35	0.087696%	0.087402%
120 Days	48	9,723,202.08	0.061903%	0.068109%
150 Days	35	7,283,329.17	0.045137%	0.051018%
180+ Days	63	10,482,349.04	0.081247%	0.073427%
	917	166,465,621.22	1.182600%	1.166061%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	544	102,439,560.10	1.065643%	1.075723%
60 Days	136	26,624,315.27	0.266411%	0.279583%
90 Days	52	10,826,628.41	0.101863%	0.113691%
120 Days	29	4,736,161.57	0.056808%	0.049735%
150 Days	32	7,353,809.75	0.062685%	0.077223%
180+ Days	47	10,199,178.00	0.092068%	0.107102%
	840	162,179,653.10	1.645478%	1.703057%

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

Current Month	0.011%
3 Month Average	0.016%
12 Month Average	0.018%

SDA

Current Month	0.229%
3 Month Average	0.323%
12 Month Average	0.360%

CDR

Current Month	0.137%
3 Month Average	0.194%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.019%
3 Month Average	0.022%
12 Month Average	0.032%

SDA	
Current Month	0.378%
3 Month Average	0.441%
12 Month Average	0.630%

CDR	
Current Month	0.227%
3 Month Average	0.265%
12 Month Average	0.378%

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	11	177,793.15	154,073.03	0.001 %	0	0.00	0.00	0.000 %	11	177,793.15	154,073.03	0.001 %
Group 2	11	183,009.25	183,009.25	0.002 %	0	0.00	0.00	0.000 %	11	183,009.25	183,009.25	0.002 %
Total	22	360,802.40	337,082.28	0.001 %	0	0.00	0.00	0.000 %	22	360,802.40	337,082.28	0.001 %

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	0028588405	137,000.00	0.000 %	KS	80.00	360	12,874.94	08/31/2018	12,874.94	12,874.94
Group 1	0028602573	308,000.00	0.000 %	NY	75.00	360	28,970.32	08/31/2018	28,970.32	28,970.32
Group 1	0028631039	60,000.00	0.000 %	GA	75.00	360	5,661.28	08/31/2018	5,661.28	5,661.28
Group 1	0028633672	206,000.00	0.000 %	PA	75.00	360	19,503.31	08/31/2018	19,503.31	19,503.31
Group 1	0028655785	125,000.00	0.000 %	KY	79.00	360	11,860.06	01/31/2018	(11,860.06)	0.00
Group 1	0028665809	117,000.00	0.000 %	MT	75.00	360	11,004.42	08/31/2018	11,004.42	11,004.42
Group 1	0028670082	68,000.00	0.000 %	TX	80.00	360	6,461.09	08/31/2018	6,461.09	6,461.09
Group 1	0028674713	140,000.00	0.000 %	WA	76.00	360	13,167.95	08/31/2018	13,167.95	13,167.95
Group 1	0028675714	176,000.00	0.000 %	NM	63.00	360	13,483.67	08/31/2018	13,483.67	13,483.67
Group 1	0028679077	417,000.00	0.000 %	NY	69.00	360	38,825.59	08/31/2018	38,825.59	38,825.59
Group 1	0028682949	169,000.00	0.000 %	TX	80.00	360	15,980.52	08/31/2018	15,980.52	15,980.52
Group 2	0028455213	244,000.00	0.000 %	CA	95.00	360	22,842.18	08/31/2018	22,842.18	22,842.18
Group 2	0028465510	370,000.00	0.000 %	TX	88.00	360	34,121.05	08/31/2018	34,121.05	34,121.05
Group 2	0028474710	219,000.00	0.000 %	IN	90.00	360	20,685.20	08/31/2018	20,685.20	20,685.20
Group 2	0028486552	149,000.00	0.000 %	TN	85.00	360	13,819.34	08/31/2018	13,819.34	13,819.34
Group 2	0028486869	89,000.00	0.000 %	TX	95.00	360	8,389.14	08/31/2018	8,389.14	8,389.14
Group 2	0028493441	285,000.00	0.000 %	NJ	95.00	360	26,770.65	08/31/2018	26,770.65	26,770.65
Group 2	0028513343	107,000.00	0.000 %	NC	90.00	360	10,050.30	08/31/2018	10,050.30	10,050.30
Group 2	0028524620	89,000.00	0.000 %	IL	95.00	360	8,312.61	08/31/2018	8,312.61	8,312.61
Group 2	0028528236	199,000.00	0.000 %	GA	95.00	360	18,567.60	08/31/2018	18,567.60	18,567.60
Group 2	0028537506	142,000.00	0.000 %	IL	95.00	360	13,288.01	08/31/2018	13,288.01	13,288.01
Group 2	0028546841	65,000.00	0.000 %	IL	85.00	360	6,163.17	08/31/2018	6,163.17	6,163.17

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 1.300 %
3 Month Average 1.311 %
12 Month Average 1.338 %

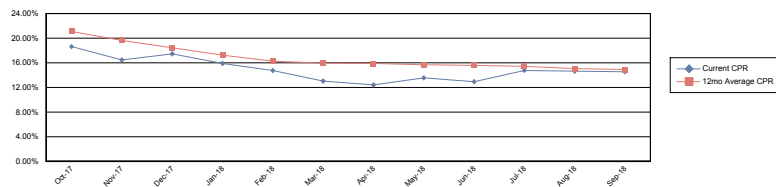
CPR

Current Month 14.532 %
3 Month Average 14.643 %
12 Month Average 14.909 %

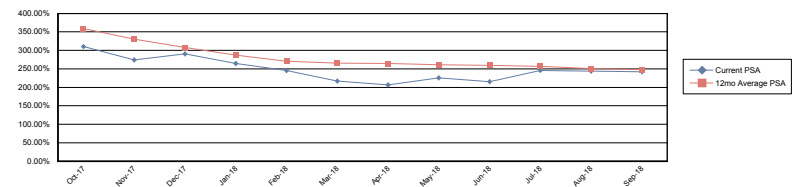
PSA

Current Month 242.205 %
3 Month Average 244.057 %
12 Month Average 248.491 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.245 %
3 Month Average 1.227 %
12 Month Average 1.235 %

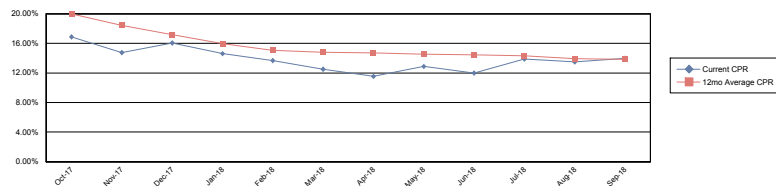
CPR

Current Month 13.953 %
3 Month Average 13.772 %
12 Month Average 13.843 %

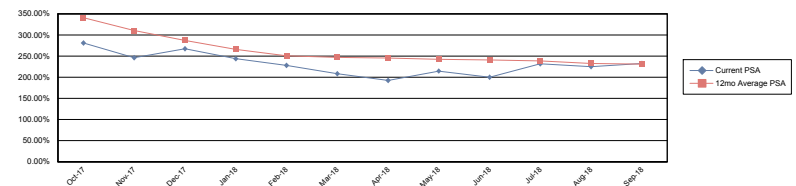
PSA

Current Month 232.554 %
3 Month Average 229.529 %
12 Month Average 230.717 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.383 %
3 Month Average 1.436 %
12 Month Average 1.490 %

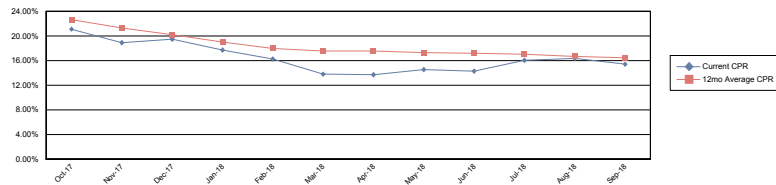
CPR

Current Month 15.393 %
3 Month Average 15.928 %
12 Month Average 16.457 %

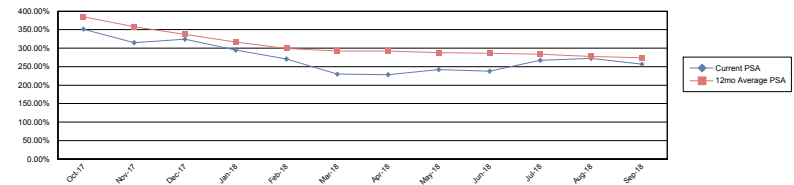
PSA

Current Month 256.542 %
3 Month Average 265.475 %
12 Month Average 274.281 %

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
0028676386	145,707.09	0.00	0.000%	145,707.09
Totals	145,707.09	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.