

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-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	06/29/2018	0.00000 %	14,258,980,203.00	0.00	201,554,161.14	0.00	14,057,426,041.86	201,554,161.14	0.00
1M-1	30711XBA1	07/24/2018	3.59113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	07/24/2018	7.09113 %	504,492,324.95	2,981,183.88	8,405,359.03	0.00	496,086,965.92	11,386,542.91	0.00
1M-2H	NA	06/29/2018	0.00000 %	26,552,278.58	0.00	442,388.17	0.00	26,109,890.41	442,388.17	0.00
1B-H	NA	06/29/2018	0.00000 %	105,155,519.15	0.00	0.00	361,334.57	104,794,184.58	0.00	8,214,423.42
2A-H	NA	06/29/2018	0.00000 %	9,517,127,780.15	0.00	153,792,874.91	0.00	9,363,334,905.24	153,792,874.91	0.00
2M-1	30711XBC7	07/24/2018	3.59113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	07/24/2018	7.09113 %	313,703,119.94	1,853,758.00	7,217,910.77	0.00	306,485,209.17	9,071,668.77	0.00
2M-2H	NA	06/29/2018	0.00000 %	16,511,152.60	0.00	379,900.67	0.00	16,131,251.93	379,900.67	0.00
2B-H	NA	06/29/2018	0.00000 %	149,812,249.72	0.00	0.00	350,748.37	149,461,501.35	0.00	11,131,805.65
Totals				24,892,334,628.09	4,834,941.88	371,792,594.69	712,082.94	24,519,829,950.46	376,627,536.57	19,346,229.07

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	14,258,980,203.00	25,610,502.09	175,943,659.05	0.00	0.00	201,554,161.14	14,057,426,041.86	0.51695595	201,554,161.14
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	504,492,324.95	1,085,542.77	7,319,816.26	0.00	0.00	8,405,359.03	496,086,965.92	0.77014319	8,405,359.03
1M-2H	33,902,644.00	26,552,278.58	57,133.94	385,254.23	0.00	0.00	442,388.17	26,109,890.41	0.77014319	442,388.17
1B-H	113,008,608.00	105,155,519.15	0.00	0.00	0.00	361,334.57	361,334.57	104,794,184.58	0.92731152	0.00
2A-H	19,221,011,441.00	9,517,127,780.15	16,496,186.69	137,296,688.22	0.00	0.00	153,792,874.91	9,363,334,905.24	0.48714059	153,792,874.91
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	313,703,119.94	790,434.51	6,427,476.26	0.00	0.00	7,217,910.77	306,485,209.17	0.76529658	7,217,910.77
2M-2H	21,078,432.00	16,511,152.60	41,602.98	338,297.69	0.00	0.00	379,900.67	16,131,251.93	0.76529658	379,900.67
2B-H	160,593,307.00	149,812,249.72	0.00	0.00	0.00	350,748.37	350,748.37	149,461,501.35	0.93068325	0.00
Totals	48,326,315,223.00	24,892,334,628.09	44,081,402.98	327,711,191.71	0.00	712,082.94	372,504,677.63	24,519,829,950.46	0.50738050	371,792,594.69

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	524.36801881	0.94181548	6.47025430	0.00000000	0.00000000	7.41206977	516.95594903	0.51695595	7.41206977
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	783.19197103	1.68523551	11.36354517	0.00000000	0.00000000	13.04878069	770.14319035	0.77014319	13.04878069
1M-2H	33,902,644.00	783.19197110	1.68523552	11.36354527	0.00000000	0.00000000	13.04878080	770.14319031	0.77014319	13.04878080
1B-H	113,008,608.00	930.50893212	0.00000000	0.00000000	0.00000000	3.19740749	3.19740749	927.31152462	0.92731152	0.00000000
2A-H	19,221,011,441.00	495.14188207	0.85823718	7.14305221	0.00000000	0.00000000	8.00128939	487.14059268	0.48714059	8.00128939
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	783.31977442	1.97372274	16.04947141	0.00000000	0.00000000	18.02319415	765.29658027	0.76529658	18.02319415
2M-2H	21,078,432.00	783.31977445	1.97372271	16.04947133	0.00000000	0.00000000	18.02319404	765.29658041	0.76529658	18.02319404
2B-H	160,593,307.00	932.86733126	0.00000000	0.00000000	0.00000000	2.18407838	2.18407838	930.68325288	0.93068325	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 %	14,258,980,203.00	0.00	0.00	0.00	0.00	0.00	0.00	14,057,426,041.86
1M-1	N/A	N/A	3.59113 %	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	06/25/18 - 07/24/18	30	7.09113 %	504,492,324.95	2,981,183.88	0.00	0.00	0.00	2,981,183.88	0.00	496,086,965.92
1M-2H	N/A	N/A	0.00000 %	26,552,278.58	0.00	0.00	0.00	0.00	0.00	0.00	26,109,890.41
1B-H	N/A	N/A	0.00000 %	105,155,519.15	0.00	0.00	0.00	0.00	0.00	0.00	104,794,184.58
2A-H	N/A	N/A	0.00000 %	9,517,127,780.15	0.00	0.00	0.00	0.00	0.00	0.00	9,363,334,905.24
2M-1	N/A	N/A	3.59113 %	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	06/25/18 - 07/24/18	30	7.09113 %	313,703,119.94	1,853,758.00	0.00	0.00	0.00	1,853,758.00	0.00	306,485,209.17
2M-2H	N/A	N/A	0.00000 %	16,511,152.60	0.00	0.00	0.00	0.00	0.00	0.00	16,131,251.93
2B-H	N/A	N/A	0.00000 %	149,812,249.72	0.00	0.00	0.00	0.00	0.00	0.00	149,461,501.35
Totals					4,834,941.88	0.00	0.00	0.00	4,834,941.88	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 %	524.36801881	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	516.95594903
1M-1	254,975,000.00	3.59113 %	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	7.09113 %	783.19197103	4.62809673	0.00000000	0.00000000	0.00000000	4.62809673	0.00000000	770.14319035
1M-2H	33,902,644.00	0.00000 %	783.19197110	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	770.14319031
1B-H	113,008,608.00	0.00000 %	930.50893212	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.31152462
2A-H	19,221,011,441.00	0.00000 %	495.14188207	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	487.14059268
2M-1	257,451,000.00	3.59113 %	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	7.09113 %	783.31977442	4.62885195	0.00000000	0.00000000	0.00000000	4.62885195	0.00000000	765.29658027
2M-2H	21,078,432.00	0.00000 %	783.31977445	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	765.29658041
2B-H	160,593,307.00	0.00000 %	932.86733126	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.68325288

(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	20,477,378.34
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,477,378.34</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,458,211.68
Total Withdrawals (Pool Distribution Amount)	<u>20,477,378.34</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	2.091130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	210,763,242.90
Total Principal Reduction Cumulative	13,567,734,755.25
Scheduled Principal Current	26,753,178.80
Scheduled Principal Cumulative	1,177,525,985.21
Unscheduled Principal Current	183,648,729.53
Unscheduled Principal Cumulative	12,382,350,552.65
Senior Reduction Amount	201,554,161.14
Subordinate Reduction Amount	8,847,747.19
Calculated Recovery Principal Amount	3,252,011.31
Calculated Tranche Write-Down Amount	361,334.59
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	161,741,434.72
Total Principal Reduction Cumulative	10,238,750,517.31
Scheduled Principal Current	17,328,224.18
Scheduled Principal Cumulative	807,591,999.77
Unscheduled Principal Current	144,062,462.17
Unscheduled Principal Cumulative	9,420,026,711.89
Senior Reduction Amount	153,792,874.91
Subordinate Reduction Amount	7,597,811.44
Calculated Recovery Principal Amount	3,156,735.15
Calculated Tranche Write-Down Amount	350,748.35
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	80425
Period Reference Pool Removal Loan Count	1004
Period Ending Loan Count	79421
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	14,684,417,082.78
Period PIF Loan Count Current	985
PIF Loan Count Cumulative	52535
Period PIF Loan UPB Current	171,627,406.98
PIF Loan UPB Cumulative	11,913,377,236.79
Period Partial Prepayment Amount	9,194,343.51
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	81,825.31
Non-D180 Credit Event Actual Balance Cum	901,382.15
D180 Credit Event Loan Count Current	18
D180 Credit Event Loan Count Cumulative	468
D180 Credit Event Actual Balance Current	3,531,520.57
D180 Credit Event Actual Balance Cum	81,242,855.28
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	3,613,345.88
Credit Event Amount Cumulative	82,144,237.43
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	35,957,676.11
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	53244
Period Reference Pool Removal Loan Count	729
Period Ending Loan Count	52515
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	9,835,412,867.98
Period PIF Loan Count Current	714
PIF Loan Count Cumulative	40407
Period PIF Loan UPB Current	137,136,303.71
PIF Loan UPB Cumulative	9,174,531,558.09
Period Partial Prepayment Amount	4,101,335.62
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	394,367.56
Non-D180 Credit Event Actual Balance Cum	2,186,601.99
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	545
D180 Credit Event Actual Balance Current	3,113,115.96
D180 Credit Event Actual Balance Cum	109,131,456.16
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	3,507,483.52
Credit Event Amount Cumulative	111,318,058.15
Total Active Modified Loan Count	223
Total Active Modified Loan UPB	46,511,354.05
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.728819%
Subordinate Percentage		4.271181%
10% Severity Tier % [0-1%]		0.014501%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.290754%
Prior Cum Net Credit Event Percentage		0.281438%
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		95.198368%
Subordinate Percentage		4.801632%
10% Severity Tier % [0-1%]		0.018011%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.554534%
Prior Cum Net Credit Event Percentage		0.542799%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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%	0.710000%	0.710000%
1M-2H	0.00	0.00	0.400000%	0.710000%	0.710000%
1B-H	361,334.57	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%	1.500000%	1.520000%
2M-2H	0.00	0.00	0.800000%	1.500000%	1.520000%
2B-H	350,748.37	0.00	0.000000%	0.000000%	0.000000%

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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

**Connecticut Avenue Securities
Credit-Linked Notes
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	595	109,372,797.76	0.749172%	0.744822%
60 Days	144	24,639,695.69	0.181312%	0.167795%
90 Days	81	16,471,973.81	0.101988%	0.112173%
120 Days	48	8,260,542.60	0.060437%	0.056254%
150 Days	53	8,878,690.38	0.066733%	0.060463%
180+ Days	70	12,370,070.17	0.088138%	0.084239%
	991	179,993,770.41	1.247781%	1.225747%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	508	96,831,538.35	0.967343%	0.984519%
60 Days	117	21,478,231.53	0.222793%	0.218377%
90 Days	59	12,264,813.20	0.112349%	0.124701%
120 Days	51	10,657,744.48	0.097115%	0.108361%
150 Days	42	7,968,751.76	0.079977%	0.081021%
180+ Days	65	13,585,939.40	0.123774%	0.138133%
	842	162,787,018.72	1.603351%	1.655111%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.024%
3 Month Average	0.024%
12 Month Average	0.018%

SDA	
Current Month	0.485%
3 Month Average	0.471%
12 Month Average	0.367%

CDR	
Current Month	0.291%
3 Month Average	0.283%
12 Month Average	0.220%

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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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.035%
3 Month Average	0.038%
12 Month Average	0.034%

SDA	
Current Month	0.700%
3 Month Average	0.756%
12 Month Average	0.675%

CDR	
Current Month	0.420%
3 Month Average	0.453%
12 Month Average	0.405%

Calculation Methodology:

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

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

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

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

**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	19	361,334.57	361,334.58	0.002 %	0	0.00	0.00	0.000 %	19	361,334.57	361,334.58	0.002 %
Group 2	15	350,748.37	350,748.37	0.004 %	0	0.00	0.00	0.000 %	15	350,748.37	350,748.37	0.004 %
Total	34	712,082.94	712,082.95	0.003 %	0	0.00	0.00	0.000 %	34	712,082.94	712,082.95	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	0028550323	108,000.00	0.000 %	GA	80.00	360	10,005.84	06/30/2018	10,005.84	10,005.84
Group 1	0028557535	290,000.00	0.000 %	TX	79.00	360	27,450.26	06/30/2018	27,450.26	27,450.26
Group 1	0028560754	82,000.00	0.000 %	MI	80.00	360	7,791.04	06/30/2018	7,791.04	7,791.04
Group 1	0028563714	156,000.00	0.000 %	AZ	80.00	360	14,798.34	06/30/2018	14,798.34	14,798.34
Group 1	0028567886	750,000.00	0.000 %	NY	61.00	360	70,765.82	06/30/2018	70,765.82	70,765.82
Group 1	0028573627	180,000.00	0.000 %	TN	75.00	360	16,920.43	06/30/2018	16,920.43	16,920.43
Group 1	0028586310	454,000.00	0.000 %	CO	80.00	360	42,840.02	06/30/2018	42,840.02	42,840.02
Group 1	0028602860	52,000.00	0.000 %	IN	80.00	360	4,927.22	06/30/2018	4,927.22	4,927.22
Group 1	0028605586	136,000.00	0.000 %	CT	80.00	360	12,677.52	06/30/2018	12,677.52	12,677.52
Group 1	0028609442	65,000.00	0.000 %	TN	69.00	360	6,136.75	06/30/2018	6,136.75	6,136.75
Group 1	0028617682	86,000.00	0.000 %	MI	80.00	360	8,182.53	06/30/2018	8,182.53	8,182.53
Group 1	0028632153	180,000.00	0.000 %	CA	80.00	360	16,692.42	06/30/2018	16,692.42	16,692.42
Group 1	0028634587	176,000.00	0.000 %	CA	68.00	360	16,507.57	06/30/2018	16,507.57	16,507.57
Group 1	0028635431	221,000.00	0.000 %	IL	61.00	360	20,838.59	06/30/2018	20,838.59	20,838.59
Group 1	0028638584	175,000.00	0.000 %	NJ	69.00	360	16,507.09	06/30/2018	16,507.10	16,507.10
Group 1	0028640923	150,000.00	0.000 %	ID	65.00	360	14,108.20	06/30/2018	14,108.20	14,108.20
Group 1	0028671754	85,000.00	0.000 %	VA	74.00	360	8,015.01	06/30/2018	8,015.01	8,015.01
Group 1	0028678148	235,000.00	0.000 %	IL	80.00	360	22,356.44	06/30/2018	22,356.44	22,356.44
Group 1	0028681479	253,000.00	0.000 %	VA	79.00	360	23,813.48	06/30/2018	23,813.48	23,813.48
Group 2	0028453856	221,000.00	0.000 %	TX	95.00	360	20,794.95	06/30/2018	20,794.95	20,794.95
Group 2	0028463801	238,000.00	0.000 %	MD	95.00	360	22,496.98	06/30/2018	22,496.98	22,496.98
Group 2	0028472814	167,000.00	0.000 %	KY	95.00	360	15,681.05	06/30/2018	15,681.05	15,681.05
Group 2	0028484659	412,000.00	0.000 %	IN	85.00	360	38,981.86	06/30/2018	38,981.86	38,981.86
Group 2	0028485052	396,000.00	0.000 %	CA	90.00	360	37,195.46	06/30/2018	37,195.46	37,195.46
Group 2	0028488056	133,000.00	0.000 %	NC	90.00	360	12,517.58	06/30/2018	12,517.58	12,517.58
Group 2	0028488960	219,000.00	0.000 %	MT	95.00	360	20,659.61	06/30/2018	20,659.61	20,659.61
Group 2	0028503417	413,000.00	0.000 %	FL	95.00	360	39,436.76	06/30/2018	39,436.76	39,436.76
Group 2	0028509733	287,000.00	0.000 %	MS	95.00	360	27,042.87	06/30/2018	27,042.87	27,042.87

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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	0028515745	85,000.00	0.000 %	WI	95.00	360	7,934.82	06/30/2018	7,934.82	7,934.82
Group 2	0028522408	356,000.00	0.000 %	TX	90.00	360	33,136.95	06/30/2018	33,136.95	33,136.95
Group 2	0028522991	156,000.00	0.000 %	NV	90.00	360	14,686.94	06/30/2018	14,686.94	14,686.94
Group 2	0028531192	113,000.00	0.000 %	TN	90.00	360	10,637.88	06/30/2018	10,637.88	10,637.88
Group 2	0028534992	114,000.00	0.000 %	MO	95.00	360	10,811.25	06/30/2018	10,811.25	10,811.25
Group 2	0028537652	417,000.00	0.000 %	TN	84.00	360	38,733.41	06/30/2018	38,733.41	38,733.41

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 1.322 %
3 Month Average 1.224 %
12 Month Average 1.388 %

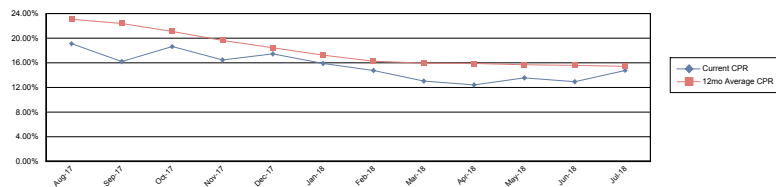
CPR

Current Month 14.757 %
3 Month Average 13.739 %
12 Month Average 15.418 %

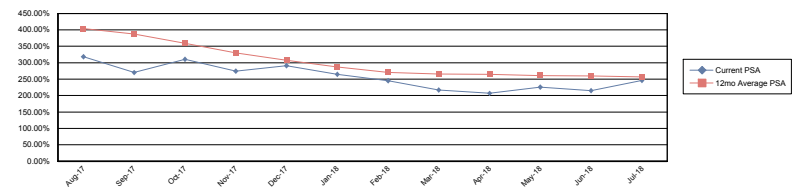
PSA

Current Month 245.949 %
3 Month Average 228.976 %
12 Month Average 256.967 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.238 %
3 Month Average 1.146 %
12 Month Average 1.281 %

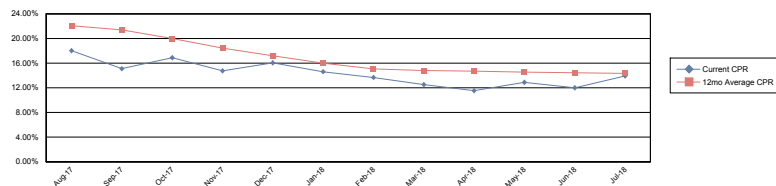
CPR

Current Month 13.881 %
3 Month Average 12.915 %
12 Month Average 14.313 %

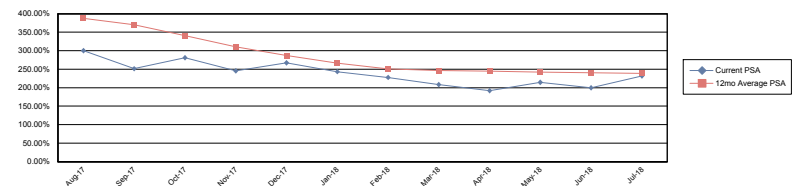
PSA

Current Month 231.346 %
3 Month Average 215.243 %
12 Month Average 238.546 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.447 %
3 Month Average 1.341 %
12 Month Average 1.546 %

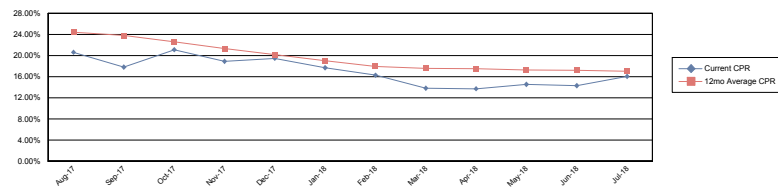
CPR

Current Month 16.047 %
3 Month Average 14.951 %
12 Month Average 17.014 %

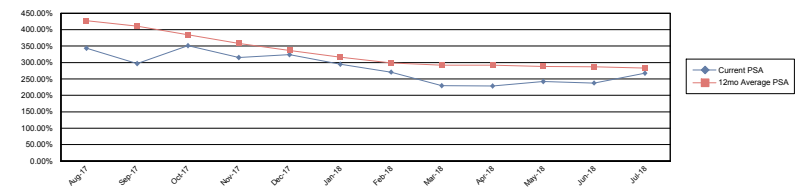
PSA

Current Month 267.452 %
3 Month Average 249.175 %
12 Month Average 283.564 %

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.