

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-Aug-2020
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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/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	07/31/2020	0.00000 %	9,419,090,426.71	0.00	406,141,874.49	0.00	9,012,948,552.22	406,141,874.49	0.00
1M-1	30711XBA1	08/24/2020	1.67163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	08/24/2020	5.17163 %	308,423,096.04	1,284,901.50	17,317,616.98	0.00	291,105,479.06	18,602,518.48	0.00
1M-2H	NA	07/31/2020	0.00000 %	16,232,825.68	0.00	911,455.27	0.00	15,321,370.40	911,455.27	0.00
1B-H	NA	07/31/2020	0.00000 %	99,328,956.89	0.00	0.00	130,175.85	99,198,781.04	0.00	13,809,826.96
2A-H	NA	07/31/2020	0.00000 %	5,904,729,709.95	0.00	297,484,689.04	0.00	5,607,245,020.91	297,484,689.04	0.00
2M-1	30711XBC7	08/24/2020	1.67163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	08/24/2020	5.17163 %	144,159,062.91	600,571.74	14,078,723.08	0.00	130,080,339.83	14,679,294.82	0.00
2M-2H	NA	07/31/2020	0.00000 %	7,587,531.44	0.00	741,006.16	0.00	6,846,525.28	741,006.16	0.00
2B-H	NA	07/31/2020	0.00000 %	143,437,593.79	0.00	0.00	115,288.06	143,322,305.73	0.00	17,271,001.27
Totals				16,042,989,203.41	1,885,473.24	736,675,365.02	245,463.91	15,306,068,374.47	738,560,838.26	31,080,828.23

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	9,419,090,426.71	19,822,063.21	386,319,811.28	0.00	0.00	406,141,874.49	9,012,948,552.22	0.33144740	406,141,874.49
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	308,423,096.04	847,644.64	16,469,972.34	0.00	0.00	17,317,616.98	291,105,479.06	0.45192258	17,317,616.98
1M-2H	33,902,644.00	16,232,825.68	44,612.96	866,842.31	0.00	0.00	911,455.27	15,321,370.40	0.45192258	911,455.27
1B-H	113,008,608.00	99,328,956.89	0.00	0.00	0.00	130,175.85	130,175.85	99,198,781.04	0.87779845	0.00
2A-H	19,221,011,441.00	5,904,729,709.95	11,957,188.97	285,527,500.07	0.00	0.00	297,484,689.04	5,607,245,020.91	0.29172476	297,484,689.04
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	144,159,062.91	567,865.07	13,510,858.01	0.00	0.00	14,078,723.08	130,080,339.83	0.32481189	14,078,723.08
2M-2H	21,078,432.00	7,587,531.44	29,888.47	711,117.69	0.00	0.00	741,006.16	6,846,525.28	0.32481189	741,006.16
2B-H	160,593,307.00	143,437,593.79	0.00	0.00	0.00	115,288.06	115,288.06	143,322,305.73	0.89245504	0.00
Totals	48,326,315,223.00	16,042,989,203.41	33,269,263.32	703,406,101.70	0.00	245,463.91	736,920,828.93	15,306,068,374.47	0.31672327	736,675,365.02

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	346.38310143	0.72894806	14.20674909	0.00000000	0.00000000	14.93569716	331.44740428	0.33144740	14.93569716
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	478.80707110	1.31591393	25.56857550	0.00000000	0.00000000	26.88448943	451.92258167	0.45192258	26.88448943
1M-2H	33,902,644.00	478.80707121	1.31591389	25.56857542	0.00000000	0.00000000	26.88448930	451.92258161	0.45192258	26.88448930
1B-H	113,008,608.00	878.95036182	0.00000000	0.00000000	0.00000000	1.15191092	1.15191092	877.79845089	0.87779845	0.00000000
2A-H	19,221,011,441.00	307.20182068	0.62208948	14.85496749	0.00000000	0.00000000	15.47705697	291.72476371	0.29172476	15.47705697
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	359.96659727	1.41796466	33.73674527	0.00000000	0.00000000	35.15470993	324.81188734	0.32481189	35.15470993
2M-2H	21,078,432.00	359.96659714	1.41796458	33.73674522	0.00000000	0.00000000	35.15470980	324.81188734	0.32481189	35.15470980
2B-H	160,593,307.00	893.17292526	0.00000000	0.00000000	0.00000000	0.71788832	0.71788832	892.45503693	0.89245504	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	9,419,090,426.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,012,948,552.22
1M-1	N/A	N/A	1.67163 %	0.00	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	0.00
1M-2	07/27/20 - 08/24/20	29	5.17163 %	308,423,096.04	1,284,901.50	0.00	0.00	0.00	0.00	1,284,901.50	0.00	291,105,479.06
1M-2H	N/A	N/A	0.00000 %	16,232,825.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,321,370.40
1B-H	N/A	N/A	0.00000 %	99,328,956.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,198,781.04
2A-H	N/A	N/A	0.00000 %	5,904,729,709.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,607,245,020.91
2M-1	N/A	N/A	1.67163 %	0.00	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	0.00
2M-2	07/27/20 - 08/24/20	29	5.17163 %	144,159,062.91	600,571.74	0.00	0.00	0.00	0.00	600,571.74	0.00	130,080,339.83
2M-2H	N/A	N/A	0.00000 %	7,587,531.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,846,525.28
2B-H	N/A	N/A	0.00000 %	143,437,593.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,322,305.73
Totals					1,885,473.24	0.00	0.00	0.00	0.00	1,885,473.24	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)	Basis Risk Shortfall	Interest Shortfall	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 %	346.38310143	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	331.44740428
1M-1	254,975,000.00	1.67163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	5.17163 %	478.80707110	1.99472715	0.00000000	0.00000000	0.00000000	0.00000000	1.99472715	0.00000000	451.92258167
1M-2H	33,902,644.00	0.00000 %	478.80707121	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	451.92258161
1B-H	113,008,608.00	0.00000 %	878.95036182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	877.79845089
2A-H	19,221,011,441.00	0.00000 %	307.20182068	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	291.72476371
2M-1	257,451,000.00	1.67163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	5.17163 %	359.96659727	1.49963354	0.00000000	0.00000000	0.00000000	0.00000000	1.49963354	0.00000000	324.81188734
2M-2H	21,078,432.00	0.00000 %	359.96659714	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	324.81188734
2B-H	160,593,307.00	0.00000 %	893.17292526	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	892.45503693

(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	33,546,443.87
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(245,463.91)
Total Deposits	33,300,979.96
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	33,281,813.30
Total Withdrawals (Pool Distribution Amount)	33,300,979.96
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.171630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	424,501,122.60
Total Principal Reduction Cumulative	18,833,577,655.31
Scheduled Principal Current	20,714,320.82
Scheduled Principal Cumulative	1,787,040,656.84
Unscheduled Principal Current	403,656,625.93
Unscheduled Principal Cumulative	17,033,083,377.56
Senior Reduction Amount	406,141,874.49
Subordinate Reduction Amount	18,229,072.26
Calculated Recovery Principal Amount	1,171,582.72
Calculated Tranche Write-Down Amount	130,175.85
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	312,419,706.35
Total Principal Reduction Cumulative	14,186,669,193.23
Scheduled Principal Current	12,554,942.52
Scheduled Principal Cumulative	1,192,485,573.92
Unscheduled Principal Current	299,749,475.77
Unscheduled Principal Cumulative	12,976,912,618.04
Senior Reduction Amount	297,484,689.04
Subordinate Reduction Amount	14,819,729.25
Calculated Recovery Principal Amount	1,037,592.63
Calculated Tranche Write-Down Amount	115,288.06
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	57714
Period Reference Pool Removal Loan Count	1971
Period Ending Loan Count	55744

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	9,418,574,182.72
Period PIF Loan Count Current	1963
PIF Loan Count Cumulative	75880
Period PIF Loan UPB Current	394,258,612.36
PIF Loan UPB Cumulative	16,295,168,456.21
Period Partial Prepayment Amount	9,420,850.47
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,613,163.89
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	787
D180 Credit Event Actual Balance Curr	1,301,758.57
D180 Credit Event Actual Balance Cum	136,485,110.34
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	34
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,250,992.73
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	12
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,805,965.41
Credit Event Amount Current	1,301,758.57
Credit Event Amount Cumulative	138,098,274.23
Total Active Modified Loan Count	323
Total Active Modified Loan UPB	55,022,163.50
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	35883
Period Reference Pool Removal Loan Count	1516
Period Ending Loan Count	34367
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	5,887,494,192.06

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1511
PIF Loan Count Cumulative	58249
Period PIF Loan UPB Current	295,539,958.55
PIF Loan UPB Cumulative	12,592,292,316.58
Period Partial Prepayment Amount	4,003,402.39
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,708,604.68
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	845
D180 Credit Event Actual Balance Curr	1,152,880.69
D180 Credit Event Actual Balance Cum	170,001,411.11
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	17
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,117,388.86
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	11
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,569,538.39
Credit Event Amount Current	1,152,880.69
Credit Event Amount Cumulative	172,710,015.79
Total Active Modified Loan Count	368
Total Active Modified Loan UPB	72,446,694.72
Structural Reporting	
Group 1	
Senior Percentage	95.692557%
Subordinate Percentage	4.307443%
10% Severity Tier Percentage [0 - 1%]	0.004608%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.482414%
Prior Cum Net Credit Event Percentage	0.477806%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.238899%
Subordinate Percentage	4.761101%
10% Severity Tier Percentage [0 - 1%]	0.005743%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.852541%
Prior Cum Net Credit Event Percentage	0.846798%
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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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000 %	4.310000 %	4.310000 %
1M-1	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-1H	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-2	0.00	0.00	0.400000 %	1.010000 %	1.050000 %
1M-2H	0.00	0.00	0.400000 %	1.010000 %	1.050000 %
1B-H	130,175.85	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.760000 %	4.760000 %
2M-1	0.00	0.00	2.900000 %	4.760000 %	4.760000 %
2M-1H	0.00	0.00	2.900000 %	4.760000 %	4.760000 %
2M-2	0.00	0.00	0.800000 %	2.310000 %	2.430000 %
2M-2H	0.00	0.00	0.800000 %	2.310000 %	2.430000 %
2B-H	115,288.06	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1275	233,557,487.88	1.414922 %	1.525914 %
60 Days	1418	274,262,168.39	1.573615 %	1.791852 %
90 Days	1734	355,552,229.98	1.924293 %	2.322949 %
120 Days	212	45,904,640.32	0.235265 %	0.299911 %
150 Days	59	11,128,787.63	0.065475 %	0.072708 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	4698	920,405,314.20	5.213570 %	6.013336 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	717	134,724,332.60	1.286237 %	1.430411 %
60 Days	882	171,746,255.83	1.582233 %	1.823485 %
90 Days	1047	215,371,558.49	1.878229 %	2.286668 %
120 Days	104	22,569,154.34	0.186567 %	0.239624 %
150 Days	35	6,958,071.55	0.062787 %	0.073876 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	2785	551,369,372.81	4.996053 %	5.854064 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	558	98,833,155.28	1.623651 %	1.678696 %
60 Days	536	102,515,912.56	1.559636 %	1.741249 %
90 Days	687	140,180,671.49	1.999011 %	2.380990 %
120 Days	108	23,335,485.98	0.314255 %	0.396357 %
150 Days	24	4,170,716.08	0.069834 %	0.070840 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1913	369,035,941.39	5.566386 %	6.268133 %

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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	8	1,301,758.57	130,175.85	0.001 %	0	0.00	0.00	0.000 %	8	1,301,758.57	130,175.85	0.001 %
Group 2	5	1,152,880.69	115,288.06	0.002 %	0	0.00	0.00	0.000 %	5	1,152,880.69	115,288.06	0.002 %
Total	13	2,454,639.26	245,463.91	0.002 %	0	0.00	0.00	0.000 %	13	2,454,639.26	245,463.91	0.002 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0028568103	100,000.00	0.000 %	AR	77.00	360	89,742.09	07/31/2020	8,974.21	8,974.21
Group 1	0028573112	132,000.00	0.000 %	VA	77.00	360	118,828.14	07/31/2020	11,882.81	11,882.81
Group 1	0028577445	40,000.00	0.000 %	FL	67.00	360	32,898.43	07/31/2020	3,289.84	3,289.84
Group 1	0028616589	188,000.00	0.000 %	NY	75.00	360	169,560.94	07/31/2020	16,956.09	16,956.09
Group 1	0028622061	480,000.00	0.000 %	WA	80.00	360	433,665.80	07/31/2020	43,366.58	43,366.58
Group 1	0028651665	288,000.00	0.000 %	LA	80.00	360	262,227.41	07/31/2020	26,222.74	26,222.74
Group 1	0028666868	40,000.00	0.000 %	MI	80.00	360	35,733.38	07/31/2020	3,573.34	3,573.34
Group 1	0028672348	180,000.00	0.000 %	AK	80.00	360	159,102.38	07/31/2020	15,910.24	15,910.24
Group 2	0028455257	233,000.00	0.000 %	MD	95.00	360	207,173.07	07/31/2020	20,717.31	20,717.31
Group 2	0028470519	185,000.00	0.000 %	TX	95.00	360	166,429.53	07/31/2020	16,642.95	16,642.95
Group 2	0028495088	371,000.00	0.000 %	CA	95.00	360	339,430.72	07/31/2020	33,943.07	33,943.07
Group 2	0028496079	129,000.00	0.000 %	NY	95.00	360	116,702.92	07/31/2020	11,670.29	11,670.29
Group 2	0028501082	360,000.00	0.000 %	MD	85.00	360	323,144.45	07/31/2020	32,314.44	32,314.44

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.

Connecticut Avenue Securities

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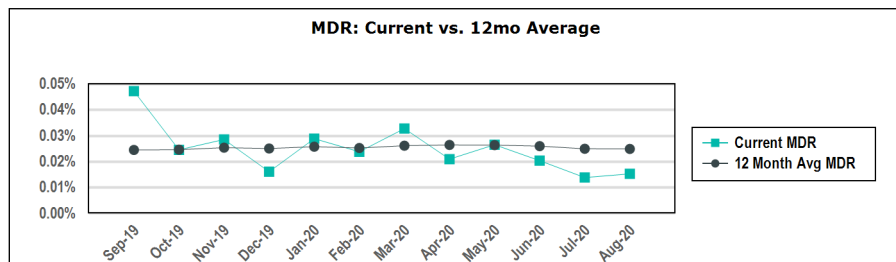
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Realized Loss Report - Collateral

Summary

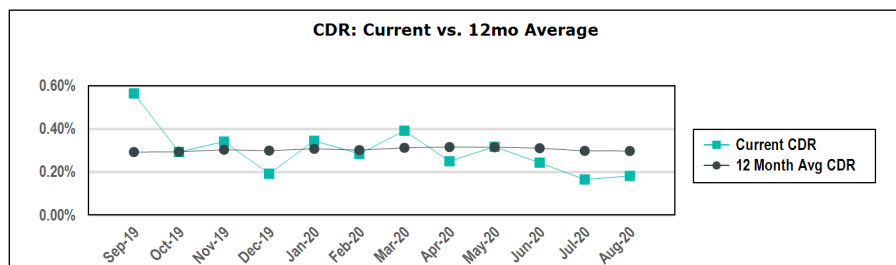
MDR

Current Month 0.015 %
3 Month Average 0.017 %
12 Month Average 0.025 %



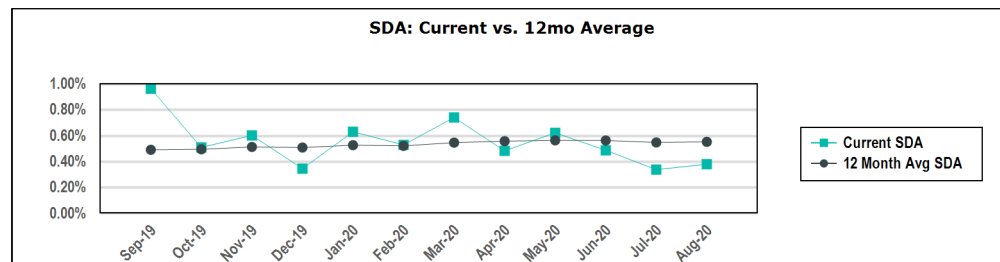
CDR

Current Month 0.183 %
3 Month Average 0.198 %
12 Month Average 0.299 %



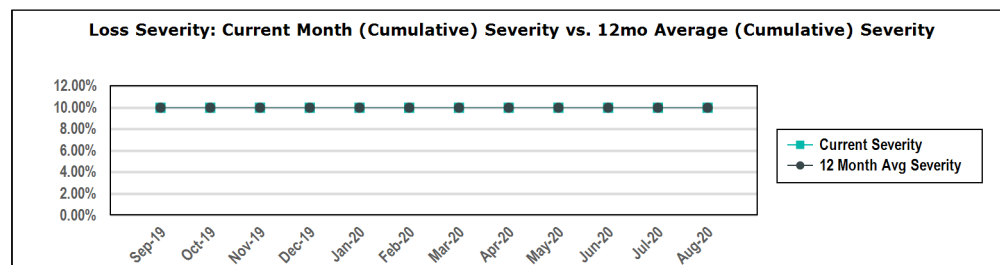
SDA

Current Month 0.381 %
3 Month Average 0.403 %
12 Month Average 0.554 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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 $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month	4.395 %
3 Month Average	3.915 %
12 Month Average	2.348 %

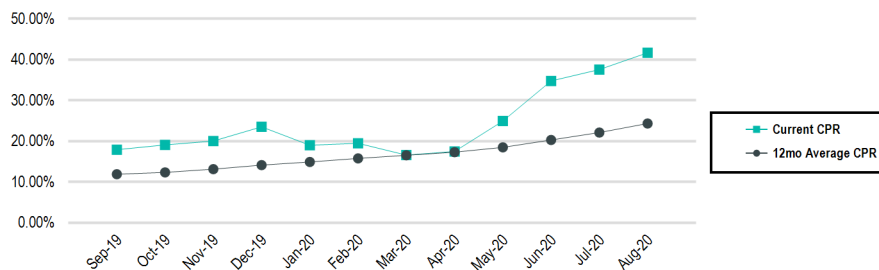
CPR

Current Month	41.688 %
3 Month Average	38.017 %
12 Month Average	24.356 %

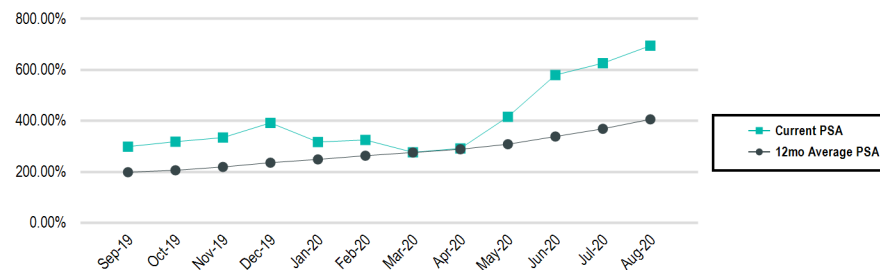
PSA

Current Month	694.798 %
3 Month Average	633.625 %
12 Month Average	405.927 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	4.111 %
3 Month Average	3.650 %
12 Month Average	2.195 %

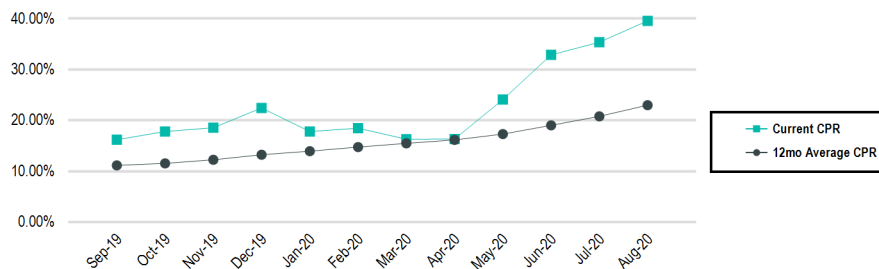
CPR

Current Month	39.573 %
3 Month Average	35.936 %
12 Month Average	22.981 %

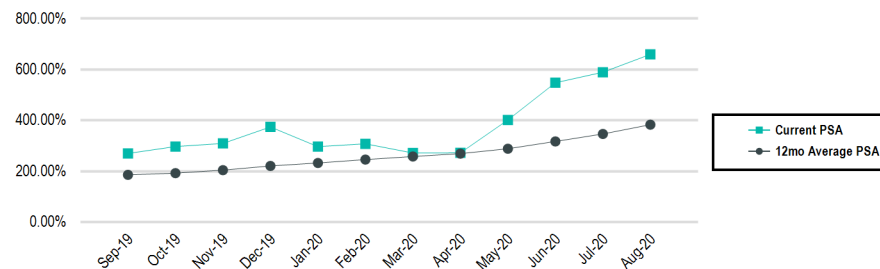
PSA

Current Month	659.549 %
3 Month Average	598.932 %
12 Month Average	383.013 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

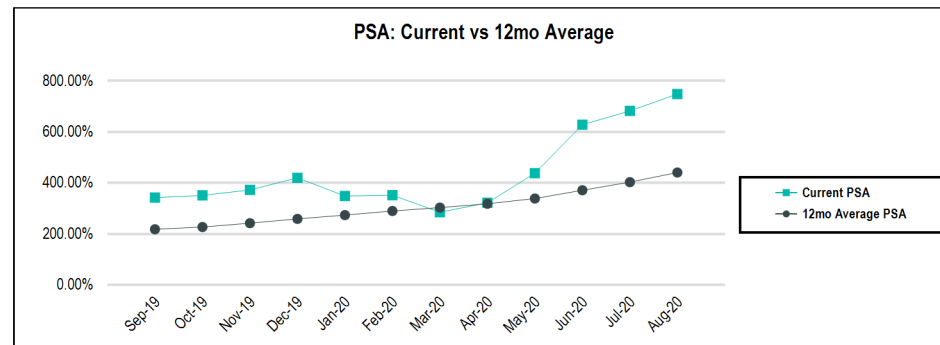
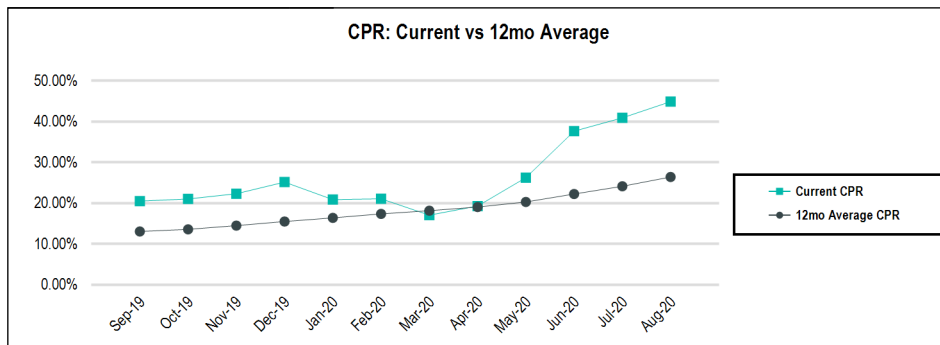
Current Month	4.846 %
3 Month Average	4.334 %
12 Month Average	2.587 %

CPR

Current Month	44.906 %
3 Month Average	41.173 %
12 Month Average	26.439 %

PSA

Current Month	748.438 %
3 Month Average	686.215 %
12 Month Average	440.654 %



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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Supplemental Reporting

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.