

**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

11-Sep-2019 11:26:59 AM

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	08/30/2019	0.00000 %	12,067,940,469.23	0.00	200,169,772.58	0.00	11,867,770,696.66	200,169,772.58	0.00
1M-1	30711XBA1	09/24/2019	3.64525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	09/24/2019	7.14525 %	413,102,223.95	2,459,765.55	8,316,354.46	0.00	404,785,869.50	10,776,120.01	0.00
1M-2H	NA	08/30/2019	0.00000 %	21,742,264.03	0.00	437,703.71	0.00	21,304,560.33	437,703.71	0.00
1B-H	NA	08/30/2019	0.00000 %	101,684,423.75	0.00	0.00	363,066.12	101,321,357.63	0.00	11,687,250.37
2A-H	NA	08/30/2019	0.00000 %	7,866,748,878.00	0.00	163,947,832.63	0.00	7,702,801,045.37	163,947,832.63	0.00
2M-1	30711XBC7	09/24/2019	3.64525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	09/24/2019	7.14525 %	236,243,741.25	1,406,683.83	7,554,000.11	0.00	228,689,741.14	8,960,683.94	0.00
2M-2H	NA	08/30/2019	0.00000 %	12,434,229.10	0.00	397,590.08	0.00	12,036,639.02	397,590.08	0.00
2B-H	NA	08/30/2019	0.00000 %	146,391,932.85	0.00	0.00	623,162.92	145,768,769.93	0.00	14,824,537.07
Totals				20,866,288,162.16	3,866,449.38	380,823,253.57	986,229.04	20,484,478,679.58	384,689,702.95	26,511,787.44

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	12,067,940,469.23	24,399,928.16	175,769,844.41	0.00	0.00	200,169,772.58	11,867,770,696.66	0.43643229	200,169,772.58
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	413,102,223.95	1,030,557.15	7,285,797.30	0.00	0.00	8,316,354.46	404,785,869.50	0.62840410	8,316,354.46
1M-2H	33,902,644.00	21,742,264.03	54,239.95	383,463.75	0.00	0.00	437,703.71	21,304,560.33	0.62840410	437,703.71
1B-H	113,008,608.00	101,684,423.75	0.00	0.00	0.00	363,066.12	363,066.12	101,321,357.63	0.89658088	0.00
2A-H	19,221,011,441.00	7,866,748,878.00	15,430,604.73	148,517,227.90	0.00	0.00	163,947,832.63	7,702,801,045.37	0.40074900	163,947,832.63
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	236,243,741.25	736,181.00	6,817,819.11	0.00	0.00	7,554,000.11	228,689,741.14	0.57104053	7,554,000.11
2M-2H	21,078,432.00	12,434,229.10	38,747.45	358,842.63	0.00	0.00	397,590.08	12,036,639.02	0.57104053	397,590.08
2B-H	160,593,307.00	146,391,932.85	0.00	0.00	0.00	623,162.92	623,162.92	145,768,769.93	0.90768895	0.00
Totals	48,326,315,223.00	20,866,288,162.16	41,690,258.44	339,132,995.10	0.00	986,229.04	381,809,482.61	20,484,478,679.58	0.42387835	380,823,253.57

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1A-H	27,192,696,144.00	443.79345120	0.89729713	6.46386234	0.00000000	0.00000000	7.36115946	436.43229174	0.43643229	7.36115946
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	641.31470196	1.59987386	11.31073292	0.00000000	0.00000000	12.91060680	628.40409517	0.62840410	12.91060680
1M-2H	33,902,644.00	641.31470189	1.59987374	11.31073287	0.00000000	0.00000000	12.91060691	628.40409527	0.62840410	12.91060691
1B-H	113,008,608.00	899.79361351	0.00000000	0.00000000	0.00000000	3.21272978	3.21272978	896.58088373	0.89658088	0.00000000
2A-H	19,221,011,441.00	409.27861170	0.80279879	7.72681648	0.00000000	0.00000000	8.52961527	400.74899643	0.40074900	8.52961527
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	589.90294435	1.83825119	17.02416134	0.00000000	0.00000000	18.86241254	571.04053181	0.57104053	18.86241254
2M-2H	21,078,432.00	589.90294439	1.83825106	17.02416147	0.00000000	0.00000000	18.86241254	571.04053186	0.57104053	18.86241254
2B-H	160,593,307.00	911.56932742	0.00000000	0.00000000	0.00000000	3.88037915	3.88037915	907.68894827	0.90768895	0.00000000

NOTE: All classes per \$1,000 denomination.

Connecticut Avenue Securities
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Distribution Date: 25-Sep-2019

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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 %	12,067,940,469.23	0.00	0.00	0.00	0.00	0.00	0.00	1,867,770,696.66
1M-1	N/A	N/A	3.64525 %	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	08/26/19 - 09/24/19	30	7.14525 %	413,102,223.95	2,459,765.55	0.00	0.00	0.00	2,459,765.55	0.00	404,785,869.50
1M-2H	N/A	N/A	0.00000 %	21,742,264.03	0.00	0.00	0.00	0.00	0.00	0.00	21,304,560.33
1B-H	N/A	N/A	0.00000 %	101,684,423.75	0.00	0.00	0.00	0.00	0.00	0.00	101,321,357.63
2A-H	N/A	N/A	0.00000 %	7,866,748,878.00	0.00	0.00	0.00	0.00	0.00	0.00	7,702,801,045.37
2M-1	N/A	N/A	3.64525 %	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	08/26/19 - 09/24/19	30	7.14525 %	236,243,741.25	1,406,683.83	0.00	0.00	0.00	1,406,683.83	0.00	228,689,741.14
2M-2H	N/A	N/A	0.00000 %	12,434,229.10	0.00	0.00	0.00	0.00	0.00	0.00	12,036,639.02
2B-H	N/A	N/A	0.00000 %	146,391,932.85	0.00	0.00	0.00	0.00	0.00	0.00	145,768,769.93
Totals					3,866,449.38	0.00	0.00	0.00	3,866,449.38	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 %	443.79345120	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	436.43229174
1M-1	254,975,000.00	3.64525 %	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	7.14525 %	641.31470196	3.81862822	0.00000000	0.00000000	0.00000000	3.81862822	0.00000000	628.40409517
1M-2H	33,902,644.00	0.00000 %	641.31470189	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	628.40409527
1B-H	113,008,608.00	0.00000 %	899.79361351	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	896.58088373
2A-H	19,221,011,441.00	0.00000 %	409.27861170	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	400.74899643
2M-1	257,451,000.00	3.64525 %	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	7.14525 %	589.90294435	3.51250335	0.00000000	0.00000000	0.00000000	3.51250335	0.00000000	571.04053181
2M-2H	21,078,432.00	0.00000 %	589.90294439	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	571.04053186
2B-H	160,593,307.00	0.00000 %	911.56932742	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.68894827

(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	19,755,970.61
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>19,755,970.61</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,736,803.95
Total Withdrawals (Pool Distribution Amount)	<u>19,755,970.61</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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Distribution Date: 25-Sep-2019

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.145250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	209,286,896.86
Total Principal Reduction Cumulative	15,856,969,353.95
Scheduled Principal Current	25,484,725.27
Scheduled Principal Cumulative	1,535,404,088.57
Unscheduled Principal Current	183,439,105.47
Unscheduled Principal Cumulative	14,310,234,221.05
Senior Reduction Amount	200,169,772.58
Subordinate Reduction Amount	8,754,058.16
Calculated Recovery Principal Amount	3,268,076.41
Calculated Tranche Write-Down Amount	363,066.14
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	172,522,585.74
Total Principal Reduction Cumulative	11,984,867,189.53
Scheduled Principal Current	16,205,533.18
Scheduled Principal Cumulative	1,036,621,827.10
Unscheduled Principal Current	155,693,889.64
Unscheduled Principal Cumulative	10,933,420,825.36
Senior Reduction Amount	163,947,832.63
Subordinate Reduction Amount	7,951,590.19
Calculated Recovery Principal Amount	5,613,414.73
Calculated Tranche Write-Down Amount	623,162.93
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	70005
Period Reference Pool Removal Loan Count	933
Period Ending Loan Count	69072
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	12,395,182,484.08
Period PIF Loan Count Current	909
PIF Loan Count Cumulative	62684
Period PIF Loan UPB Current	170,937,585.23
PIF Loan UPB Cumulative	13,679,899,319.38
Period Partial Prepayment Amount	9,695,955.22
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	74,026.04
Non-D180 Credit Event Actual Balance Cum	1,169,464.24
D180 Credit Event Loan Count Current	23
D180 Credit Event Loan Count Cumulative	659
D180 Credit Event Actual Balance Curr	3,556,635.37
D180 Credit Event Actual Balance Cum	115,703,043.32
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	32
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,771,920.39
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	3,630,661.41
Credit Event Amount Cumulative	116,872,507.56
Total Active Modified Loan Count	327
Total Active Modified Loan UPB	57,726,080.66
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	45402
Period Reference Pool Removal Loan Count	803
Period Ending Loan Count	44599
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,089,296,195.76
Period PIF Loan Count Current	772
PIF Loan Count Cumulative	48137
Period PIF Loan UPB Current	147,071,464.32
PIF Loan UPB Cumulative	10,604,940,121.97
Period Partial Prepayment Amount	3,401,030.34
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	31
D180 Credit Event Loan Count Cumulative	726
D180 Credit Event Actual Balance Curr	6,231,629.34
D180 Credit Event Actual Balance Cum	145,536,768.43
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	16
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,004,563.11
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,289,888.94
Credit Event Amount Current	6,231,629.34
Credit Event Amount Cumulative	148,245,377.02
Total Active Modified Loan Count	368
Total Active Modified Loan UPB	75,155,920.79
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.743344%
Subordinate Percentage	4.256656%
10% Severity Tier Percentage [0 - 1%]	0.012851%
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	0.413676%
Prior Cum Net Credit Event Percentage	0.400826%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.218124%
Subordinate Percentage	4.781876%
10% Severity Tier Percentage [0 - 1%]	0.031043%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.738488%
Prior Cum Net Credit Event Percentage	0.707445%
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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9/11/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.260000%	4.250000%
1M-1	0.00	0.00	2.800000%	4.260000%	4.250000%
1M-1H	0.00	0.00	2.800000%	4.260000%	4.250000%
1M-2	0.00	0.00	0.400000%	0.810000%	0.820000%
1M-2H	0.00	0.00	0.400000%	0.810000%	0.820000%
1B-H	363,066.12	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.780000%	4.780000%
2M-1	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-1H	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-2	0.00	0.00	0.800000%	1.770000%	1.800000%
2M-2H	0.00	0.00	0.800000%	1.770000%	1.800000%
2B-H	623,162.92	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

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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	557	99,612,416.33	0.806405%	0.803638%
60 Days	131	21,982,945.91	0.189657%	0.177351%
90 Days	46	8,034,488.04	0.066597%	0.064819%
120 Days	29	5,347,729.12	0.041985%	0.043144%
150 Days	23	5,405,079.09	0.033299%	0.043606%
180+ Days	1	116,896.32	0.001448%	0.000943%
	787	140,499,554.81	1.139391%	1.133501%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	502	91,781,913.31	1.125586%	1.134609%
60 Days	125	22,700,917.37	0.280275%	0.280629%
90 Days	42	7,404,151.13	0.094173%	0.091530%
120 Days	27	6,479,078.52	0.060539%	0.080094%
150 Days	23	4,868,372.53	0.051571%	0.060183%
180+ Days	0	0.00	0.000000%	0.000000%
	719	133,234,432.86	1.612144%	1.647046%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.029%
3 Month Average	0.021%
12 Month Average	0.019%

SDA	
Current Month	0.589%
3 Month Average	0.434%
12 Month Average	0.391%

CDR	
Current Month	0.345%
3 Month Average	0.257%
12 Month Average	0.234%

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

Distribution Date: 25-Sep-2019

9/11/2019

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Credit-Linked Notes
Series 2015-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.075%
3 Month Average	0.043%
12 Month Average	0.032%

SDA

Current Month	1.537%
3 Month Average	0.861%
12 Month Average	0.646%

CDR

Current Month	0.902%
3 Month Average	0.509%
12 Month Average	0.386%

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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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	24	363,066.12	363,066.16	0.003 %	0	0.00	0.00	0.000 %	24	363,066.12	363,066.16	0.003 %
Group 2	31	623,162.92	623,162.93	0.008 %	0	0.00	0.00	0.000 %	31	623,162.92	623,162.93	0.008 %
Total	55	986,229.04	986,229.09	0.005 %	0	0.00	0.00	0.000 %	55	986,229.04	986,229.09	0.005 %

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	0028551742	178,000.00	0.000 %	AZ	74.00	360	16,362.23	08/31/2019	16,362.24	16,362.24
Group 1	0028552517	417,000.00	0.000 %	TX	64.00	360	38,135.29	08/31/2019	38,135.29	38,135.29
Group 1	0028563465	73,000.00	0.000 %	PR	77.00	360	6,844.15	08/31/2019	6,844.15	6,844.15
Group 1	0028569391	132,000.00	0.000 %	AL	80.00	360	12,132.92	08/31/2019	12,132.93	12,132.93
Group 1	0028578654	77,000.00	0.000 %	TX	76.00	360	7,402.60	08/31/2019	7,402.60	7,402.60
Group 1	0028579654	268,000.00	0.000 %	FL	80.00	360	24,900.47	08/31/2019	24,900.47	24,900.47
Group 1	0028581088	97,000.00	0.000 %	PR	80.00	360	9,066.88	08/31/2019	9,066.88	9,066.88
Group 1	0028581093	98,000.00	0.000 %	PR	75.00	360	9,238.30	08/31/2019	9,238.30	9,238.30
Group 1	0028581111	110,000.00	0.000 %	PR	74.00	360	10,342.43	08/31/2019	10,342.43	10,342.43
Group 1	0028589877	199,000.00	0.000 %	FL	61.00	360	18,364.94	08/31/2019	18,364.94	18,364.94
Group 1	0028590187	54,000.00	0.000 %	PA	80.00	360	4,659.71	08/31/2019	4,659.72	4,659.72
Group 1	0028595313	67,000.00	0.000 %	TX	79.00	360	6,137.25	08/31/2019	6,137.25	6,137.25
Group 1	0028600410	57,000.00	0.000 %	MI	80.00	360	5,307.72	08/31/2019	5,307.72	5,307.72
Group 1	0028615943	146,000.00	0.000 %	SD	80.00	360	13,841.11	08/31/2019	13,841.11	13,841.11
Group 1	0028621752	70,000.00	0.000 %	PA	70.00	360	6,482.61	08/31/2019	6,482.61	6,482.61
Group 1	0028637609	417,000.00	0.000 %	TX	75.00	360	41,348.61	08/31/2019	41,348.61	41,348.61
Group 1	0028638797	236,000.00	0.000 %	DC	75.00	360	21,874.98	08/31/2019	21,874.98	21,874.98
Group 1	0028646242	206,000.00	0.000 %	NJ	75.00	360	18,995.84	08/31/2019	18,995.84	18,995.84
Group 1	0028646742	98,000.00	0.000 %	FL	80.00	360	9,216.45	08/31/2019	9,216.45	9,216.45
Group 1	0028656212	206,000.00	0.000 %	FL	80.00	360	19,020.78	08/31/2019	19,020.78	19,020.78
Group 1	0028661018	176,000.00	0.000 %	NY	79.00	360	16,323.07	08/31/2019	16,323.07	16,323.07
Group 1	0028662009	100,000.00	0.000 %	PR	79.00	360	9,499.72	08/31/2019	9,499.73	9,499.73
Group 1	0028668636	302,000.00	0.000 %	CA	66.00	360	27,654.61	08/31/2019	27,654.61	27,654.61
Group 1	0028673765	105,000.00	0.000 %	PR	80.00	360	9,913.45	08/31/2019	9,913.45	9,913.45
Group 2	0028456287	261,000.00	0.000 %	CA	90.00	360	23,919.11	08/31/2019	23,919.11	23,919.11
Group 2	0028459062	191,000.00	0.000 %	FL	90.00	360	17,790.71	08/31/2019	17,790.71	17,790.71
Group 2	0028460161	221,000.00	0.000 %	CO	85.00	360	20,254.40	08/31/2019	20,254.40	20,254.40
Group 2	0028474121	252,000.00	0.000 %	FL	95.00	360	24,396.29	08/31/2019	24,396.29	24,396.29

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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	0028475319	215,000.00	0.000 %	FL	95.00	360	19,163.05	08/31/2019	19,163.05	19,163.05
Group 2	0028477536	282,000.00	0.000 %	NV	95.00	360	26,065.47	08/31/2019	26,065.47	26,065.47
Group 2	0028487259	385,000.00	0.000 %	CA	90.00	360	35,408.38	08/31/2019	35,408.38	35,408.38
Group 2	0028490700	279,000.00	0.000 %	FL	90.00	360	24,694.45	08/31/2019	24,694.45	24,694.45
Group 2	0028491846	320,000.00	0.000 %	FL	90.00	360	29,587.80	08/31/2019	29,587.80	29,587.80
Group 2	0028494919	301,000.00	0.000 %	FL	90.00	360	27,857.59	08/31/2019	27,857.59	27,857.59
Group 2	0028496127	125,000.00	0.000 %	FL	95.00	360	11,607.31	08/31/2019	11,607.31	11,607.31
Group 2	0028500072	48,000.00	0.000 %	FL	95.00	360	3,827.70	08/31/2019	3,827.70	3,827.70
Group 2	0028500379	126,000.00	0.000 %	GA	95.00	360	11,660.97	08/31/2019	11,660.97	11,660.97
Group 2	0028502084	128,000.00	0.000 %	PA	95.00	360	11,812.37	08/31/2019	11,812.37	11,812.37
Group 2	0028504016	248,000.00	0.000 %	FL	90.00	360	23,069.17	08/31/2019	23,069.17	23,069.17
Group 2	0028507929	33,000.00	0.000 %	MN	90.00	360	3,023.66	08/31/2019	3,023.66	3,023.66
Group 2	0028514162	121,000.00	0.000 %	PA	95.00	360	11,152.80	08/31/2019	11,152.80	11,152.80
Group 2	0028523587	190,000.00	0.000 %	UT	95.00	360	17,099.32	08/31/2019	17,099.32	17,099.32
Group 2	0028527284	312,000.00	0.000 %	DE	95.00	360	28,804.92	08/31/2019	28,804.92	28,804.92
Group 2	0028527975	247,000.00	0.000 %	VA	85.00	360	22,441.65	08/31/2019	22,441.65	22,441.65
Group 2	0028531684	356,000.00	0.000 %	TX	95.00	360	33,200.24	08/31/2019	33,200.24	33,200.24
Group 2	0028531966	309,000.00	0.000 %	PR	95.00	360	28,867.44	08/31/2019	28,867.44	28,867.44
Group 2	0028532357	176,000.00	0.000 %	MI	90.00	360	16,250.73	08/31/2019	16,250.73	16,250.73
Group 2	0028533046	240,000.00	0.000 %	IA	95.00	360	22,010.30	08/31/2019	22,010.30	22,010.30
Group 2	0028534672	213,000.00	0.000 %	TX	95.00	360	19,829.23	08/31/2019	19,829.23	19,829.23
Group 2	0028534773	181,000.00	0.000 %	PA	95.00	360	16,745.31	08/31/2019	16,745.31	16,745.31
Group 2	0028541111	157,000.00	0.000 %	TX	95.00	360	14,537.77	08/31/2019	14,537.77	14,537.77
Group 2	0028542891	157,000.00	0.000 %	FL	90.00	360	14,725.04	08/31/2019	14,725.04	14,725.04
Group 2	0028543049	328,000.00	0.000 %	CA	95.00	360	30,304.13	08/31/2019	30,304.14	30,304.14
Group 2	0028544072	227,000.00	0.000 %	TX	95.00	360	21,237.82	08/31/2019	21,237.82	21,237.82
Group 2	0028547746	129,000.00	0.000 %	IA	90.00	360	11,817.79	08/31/2019	11,817.79	11,817.79

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 1.633 %
3 Month Average 1.466 %
12 Month Average 1.057 %

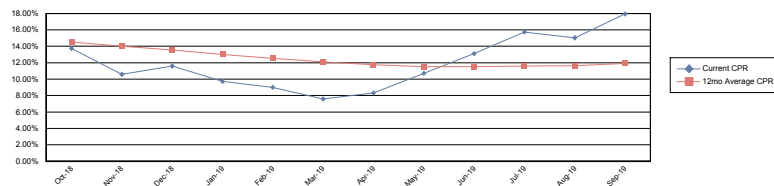
CPR

Current Month 17.931 %
3 Month Average 16.231 %
12 Month Average 11.922 %

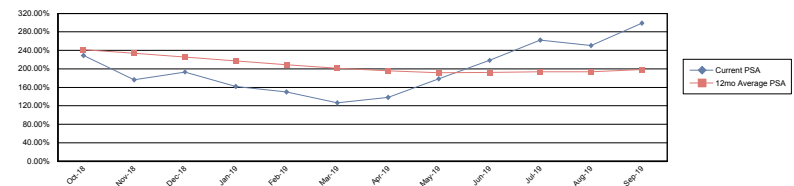
PSA

Current Month 298.849 %
3 Month Average 270.520 %
12 Month Average 198.696 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.461 %
3 Month Average 1.301 %
12 Month Average 0.983 %

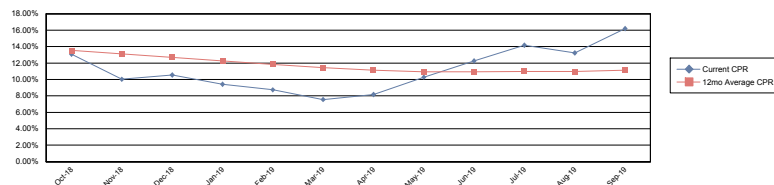
CPR

Current Month 16.192 %
3 Month Average 14.533 %
12 Month Average 11.142 %

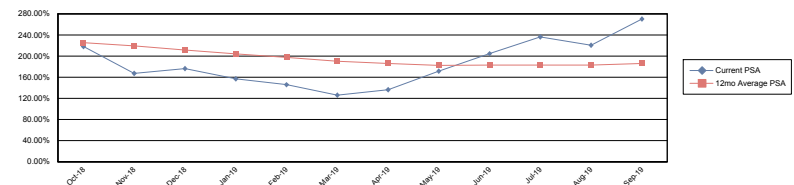
PSA

Current Month 269.858 %
3 Month Average 242.214 %
12 Month Average 185.701 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.896 %
3 Month Average 1.717 %
12 Month Average 1.169 %

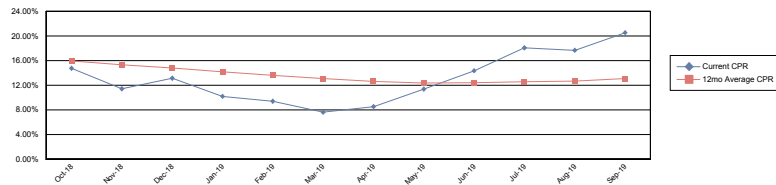
CPR

Current Month 20.521 %
3 Month Average 18.752 %
12 Month Average 13.082 %

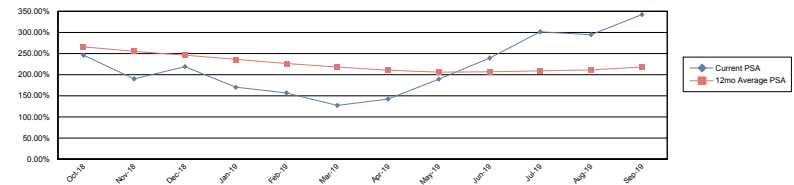
PSA

Current Month 342.014 %
3 Month Average 312.539 %
12 Month Average 218.030 %

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
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.