

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

**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	01/31/2020	0.00000 %	10,967,022,340.52	0.00	207,494,826.62	0.00	10,759,527,513.89	207,494,826.62	0.00
1M-1	30711XBA1	02/24/2020	3.16088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	02/24/2020	6.66088 %	367,127,148.59	1,969,897.40	8,661,073.38	0.00	358,466,075.22	10,630,970.78	0.00
1M-2H	NA	01/31/2020	0.00000 %	19,322,518.58	0.00	455,846.84	0.00	18,866,671.74	455,846.84	0.00
1B-H	NA	01/31/2020	0.00000 %	100,393,070.56	0.00	0.00	235,504.23	100,157,566.33	0.00	12,851,041.67
2A-H	NA	01/31/2020	0.00000 %	7,024,832,878.49	0.00	151,221,050.35	0.00	6,873,611,828.14	151,221,050.35	0.00
2M-1	30711XBC7	02/24/2020	3.16088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	02/24/2020	6.66088 %	196,828,611.13	1,056,125.03	7,105,639.71	0.00	189,722,971.43	8,161,764.74	0.00
2M-2H	NA	01/31/2020	0.00000 %	10,359,690.51	0.00	373,991.50	0.00	9,985,699.01	373,991.50	0.00
2B-H	NA	01/31/2020	0.00000 %	144,746,361.55	0.00	0.00	213,666.61	144,532,694.94	0.00	16,060,612.06
Totals				18,830,632,619.93	3,026,022.43	375,312,428.40	449,170.84	18,454,871,020.70	378,338,450.83	28,911,653.73

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	10,967,022,340.52	23,089,025.33	184,405,801.29	0.00	0.00	207,494,826.62	10,759,527,513.89	0.39567711	207,494,826.62
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	367,127,148.59	973,708.88	7,687,364.50	0.00	0.00	8,661,073.38	358,466,075.22	0.55649559	8,661,073.38
1M-2H	33,902,644.00	19,322,518.58	51,247.93	404,598.91	0.00	0.00	455,846.84	18,866,671.74	0.55649559	455,846.84
1B-H	113,008,608.00	100,393,070.56	0.00	0.00	0.00	235,504.23	235,504.23	100,157,566.33	0.88628263	0.00
2A-H	19,221,011,441.00	7,024,832,878.49	14,271,632.04	136,949,418.31	0.00	0.00	151,221,050.35	6,873,611,828.14	0.35760927	151,221,050.35
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	196,828,611.13	679,239.11	6,426,400.59	0.00	0.00	7,105,639.71	189,722,971.43	0.47374012	7,105,639.71
2M-2H	21,078,432.00	10,359,690.51	35,750.43	338,241.08	0.00	0.00	373,991.50	9,985,699.01	0.47374012	373,991.50
2B-H	160,593,307.00	144,746,361.55	0.00	0.00	0.00	213,666.61	213,666.61	144,532,694.94	0.89999202	0.00
Totals	48,326,315,223.00	18,830,632,619.93	39,100,603.72	336,211,824.68	0.00	449,170.84	375,761,599.24	18,454,871,020.70	0.38188037	375,312,428.40

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Principal Distribution Factors 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	403.30764858	0.84908923	6.78144603	0.00000000	0.00000000	7.63053526	395.67711333	0.39567711	7.63053526
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	569.94134678	1.51162057	11.93414024	0.00000000	0.00000000	13.44576081	556.49558599	0.55649559	13.44576081
1M-2H	33,902,644.00	569.94134676	1.51162045	11.93414030	0.00000000	0.00000000	13.44576075	556.49558601	0.55649559	13.44576075
1B-H	113,008,608.00	888.36657965	0.00000000	0.00000000	0.00000000	2.08394948	2.08394948	886.28263017	0.88628263	0.00000000
2A-H	19,221,011,441.00	365.47675444	0.74250162	7.12498501	0.00000000	0.00000000	7.86748662	357.60926782	0.35760927	7.86748662
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	491.48297696	1.69606674	16.04678545	0.00000000	0.00000000	17.74285221	473.74012478	0.47374012	17.74285221
2M-2H	21,078,432.00	491.48297701	1.69606686	16.04678564	0.00000000	0.00000000	17.74285203	473.74012498	0.47374012	17.74285203
2B-H	160,593,307.00	901.32250375	0.00000000	0.00000000	0.00000000	1.33048266	1.33048266	899.99202109	0.89999202	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 %	10,967,022,340.52	0.00	0.00	0.00	0.00	0.00	0.00	10,759,527,513.89
1M-1	N/A	N/A	3.16088 %	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	01/27/20 - 02/24/20	29	6.66088 %	367,127,148.59	1,969,897.40	0.00	0.00	0.00	1,969,897.40	0.00	358,466,075.22
1M-2H	N/A	N/A	0.00000 %	19,322,518.58	0.00	0.00	0.00	0.00	0.00	0.00	18,866,671.74
1B-H	N/A	N/A	0.00000 %	100,393,070.56	0.00	0.00	0.00	0.00	0.00	0.00	100,157,566.33
2A-H	N/A	N/A	0.00000 %	7,024,832,878.49	0.00	0.00	0.00	0.00	0.00	0.00	6,873,611,828.14
2M-1	N/A	N/A	3.16088 %	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	01/27/20 - 02/24/20	29	6.66088 %	196,828,611.13	1,056,125.03	0.00	0.00	0.00	1,056,125.03	0.00	189,722,971.43
2M-2H	N/A	N/A	0.00000 %	10,359,690.51	0.00	0.00	0.00	0.00	0.00	0.00	9,985,699.01
2B-H	N/A	N/A	0.00000 %	144,746,361.55	0.00	0.00	0.00	0.00	0.00	0.00	144,532,694.94
Totals					3,026,022.43	0.00	0.00	0.00	3,026,022.43	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 %	403.30764858	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	395.67711333
1M-1	254,975,000.00	3.16088 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	6.66088 %	569.94134678	3.05813934	0.00000000	0.00000000	0.00000000	3.05813934	0.00000000	556.49558599
1M-2H	33,902,644.00	0.00000 %	569.94134676	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	556.49558601
1B-H	113,008,608.00	0.00000 %	888.36657965	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	886.28263017
2A-H	19,221,011,441.00	0.00000 %	365.47675444	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	357.60926782
2M-1	257,451,000.00	3.16088 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	6.66088 %	491.48297696	2.63715458	0.00000000	0.00000000	0.00000000	2.63715458	0.00000000	473.74012478
2M-2H	21,078,432.00	0.00000 %	491.48297701	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	473.74012498
2B-H	160,593,307.00	0.00000 %	901.32250375	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	899.99202109

(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	19,261,073.02
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(449,170.84)
Total Deposits	<u>18,811,902.18</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,792,735.52
Total Withdrawals (Pool Distribution Amount)	<u>18,811,902.18</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.660880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	216,847,251.07
Total Principal Reduction Cumulative	17,015,134,010.85
Scheduled Principal Current	24,113,982.15
Scheduled Principal Cumulative	1,656,122,152.47
Unscheduled Principal Current	192,497,764.69
Unscheduled Principal Cumulative	15,346,517,022.75
Senior Reduction Amount	207,494,826.62
Subordinate Reduction Amount	9,116,920.22
Calculated Recovery Principal Amount	2,119,538.08
Calculated Tranche Write-Down Amount	235,504.23
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	158,914,348.17
Total Principal Reduction Cumulative	12,856,310,191.47
Scheduled Principal Current	14,986,621.58
Scheduled Principal Cumulative	1,111,977,679.21
Unscheduled Principal Current	143,714,059.98
Unscheduled Principal Cumulative	11,728,271,900.20
Senior Reduction Amount	151,221,050.35
Subordinate Reduction Amount	7,479,631.21
Calculated Recovery Principal Amount	1,922,999.65
Calculated Tranche Write-Down Amount	213,666.61
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	64900
Period Reference Pool Removal Loan Count	985
Period Ending Loan Count	63915
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	11,237,017,827.18
Period PIF Loan Count Current	971
PIF Loan Count Cumulative	67777
Period PIF Loan UPB Current	181,611,386.95
PIF Loan UPB Cumulative	14,664,000,402.80
Period Partial Prepayment Amount	9,301,654.72
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	14
D180 Credit Event Loan Count Cumulative	721
D180 Credit Event Actual Balance Curr	2,355,042.31
D180 Credit Event Actual Balance Cum	126,897,257.10
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	2,355,042.31
Credit Event Amount Cumulative	128,510,420.99
Total Active Modified Loan Count	326
Total Active Modified Loan UPB	57,035,852.22
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	41290
Period Reference Pool Removal Loan Count	728
Period Ending Loan Count	40562
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	7,217,853,193.82
Period PIF Loan Count Current	716
PIF Loan Count Cumulative	52112
Period PIF Loan UPB Current	137,877,260.05
PIF Loan UPB Cumulative	11,372,192,044.31
Period Partial Prepayment Amount	4,303,433.70
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	12
D180 Credit Event Loan Count Cumulative	787
D180 Credit Event Actual Balance Curr	2,136,666.26
D180 Credit Event Actual Balance Cum	157,897,518.61
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	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,289,888.94
Credit Event Amount Current	2,136,666.26
Credit Event Amount Cumulative	160,606,123.29
Total Active Modified Loan Count	370
Total Active Modified Loan UPB	75,890,539.31
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.749533%
Subordinate Percentage	4.250467%
10% Severity Tier Percentage [0 - 1%]	0.008336%
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	0.454870%
Prior Cum Net Credit Event Percentage	0.446534%
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	95.229148%
Subordinate Percentage	4.770852%
10% Severity Tier Percentage [0 - 1%]	0.010644%
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	0.800064%
Prior Cum Net Credit Event Percentage	0.789420%
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

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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%	4.250000%	4.250000%
1M-1	0.00	0.00	2.800000%	4.250000%	4.250000%
1M-1H	0.00	0.00	2.800000%	4.250000%	4.250000%
1M-2	0.00	0.00	0.400000%	0.880000%	0.890000%
1M-2H	0.00	0.00	0.400000%	0.880000%	0.890000%
1B-H	235,504.23	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.770000%	4.770000%
2M-1	0.00	0.00	2.900000%	4.770000%	4.770000%
2M-1H	0.00	0.00	2.900000%	4.770000%	4.770000%
2M-2	0.00	0.00	0.800000%	1.960000%	2.000000%
2M-2H	0.00	0.00	0.800000%	1.960000%	2.000000%
2B-H	213,666.61	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

**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-Feb-2020

2/7/2020

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	532	94,611,405.68	0.832355%	0.841962%
60 Days	127	21,369,470.78	0.198701%	0.190170%
90 Days	56	8,676,776.74	0.087616%	0.077216%
120 Days	29	4,256,065.83	0.045373%	0.037875%
150 Days	28	5,287,000.76	0.043808%	0.047050%
180+ Days	0	0.00	0.000000%	0.000000%
	772	134,200,719.79	1.207854%	1.194273%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	499	86,666,820.32	1.230215%	1.200728%
60 Days	131	24,108,427.15	0.322962%	0.334011%
90 Days	45	9,565,600.77	0.110941%	0.132527%
120 Days	42	8,277,668.77	0.103545%	0.114683%
150 Days	26	4,936,743.50	0.064099%	0.068396%
180+ Days	0	0.00	0.000000%	0.000000%
	743	133,555,260.51	1.831764%	1.850346%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.021%
3 Month Average	0.017%
12 Month Average	0.019%

SDA

Current Month	0.457%
3 Month Average	0.383%
12 Month Average	0.385%

CDR

Current Month	0.246%
3 Month Average	0.209%
12 Month Average	0.223%

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-Feb-2020

2/7/2020

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Series 2015-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.029%
3 Month Average	0.031%
12 Month Average	0.036%

SDA	
Current Month	0.643%
3 Month Average	0.688%
12 Month Average	0.732%

CDR	
Current Month	0.347%
3 Month Average	0.377%
12 Month Average	0.425%

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	14	235,504.23	235,504.23	0.002 %	0	0.00	0.00	0.000 %	14	235,504.23	235,504.23	0.002 %
Group 2	12	213,666.61	213,666.61	0.003 %	0	0.00	0.00	0.000 %	12	213,666.61	213,666.61	0.003 %
Total	26	449,170.84	449,170.84	0.002 %	0	0.00	0.00	0.000 %	26	449,170.84	449,170.84	0.002 %

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	0028553160	110,000.00	0.000 %	WY	80.00	360	9,850.66	01/31/2020	9,850.66	9,850.66
Group 1	0028556767	192,000.00	0.000 %	GA	80.00	360	17,435.22	01/31/2020	17,435.22	17,435.22
Group 1	0028569562	52,000.00	0.000 %	LA	80.00	360	4,800.06	01/31/2020	4,800.06	4,800.06
Group 1	0028594660	126,000.00	0.000 %	LA	80.00	360	11,013.85	01/31/2020	11,013.85	11,013.85
Group 1	0028607213	340,000.00	0.000 %	NJ	80.00	360	31,030.04	01/31/2020	31,030.04	31,030.04
Group 1	0028607705	304,000.00	0.000 %	NY	80.00	360	27,657.12	01/31/2020	27,657.12	27,657.12
Group 1	0028613976	410,000.00	0.000 %	HI	80.00	360	38,983.45	01/31/2020	38,983.45	38,983.45
Group 1	0028629864	73,000.00	0.000 %	AR	64.00	360	6,637.00	01/31/2020	6,637.00	6,637.00
Group 1	0028641114	207,000.00	0.000 %	UT	70.00	360	18,928.80	01/31/2020	18,928.80	18,928.80
Group 1	0028644768	116,000.00	0.000 %	TX	80.00	360	10,594.21	01/31/2020	10,594.21	10,594.21
Group 1	0028652743	196,000.00	0.000 %	LA	74.00	360	17,875.04	01/31/2020	17,875.04	17,875.04
Group 1	0028656058	126,000.00	0.000 %	AL	78.00	360	11,499.56	01/31/2020	11,499.56	11,499.56
Group 1	0028657430	95,000.00	0.000 %	IL	80.00	360	8,626.18	01/31/2020	8,626.18	8,626.18
Group 1	0028671756	228,000.00	0.000 %	FL	80.00	360	20,573.04	01/31/2020	20,573.04	20,573.04
Group 2	0028457357	132,000.00	0.000 %	IN	95.00	360	11,972.80	01/31/2020	11,972.80	11,972.80
Group 2	0028478420	156,000.00	0.000 %	AZ	85.00	360	14,232.75	01/31/2020	14,232.75	14,232.75
Group 2	0028478497	171,000.00	0.000 %	NJ	95.00	360	15,588.75	01/31/2020	15,588.75	15,588.75
Group 2	0028480893	138,000.00	0.000 %	TX	95.00	360	12,618.02	01/31/2020	12,618.02	12,618.02
Group 2	0028484701	352,000.00	0.000 %	IL	95.00	360	32,146.40	01/31/2020	32,146.40	32,146.40
Group 2	0028493148	117,000.00	0.000 %	PA	95.00	360	10,671.78	01/31/2020	10,671.78	10,671.78
Group 2	0028511200	61,000.00	0.000 %	MN	95.00	360	5,502.46	01/31/2020	5,502.46	5,502.46
Group 2	0028520189	304,000.00	0.000 %	NJ	95.00	360	27,659.13	01/31/2020	27,659.13	27,659.13
Group 2	0028529558	266,000.00	0.000 %	CA	95.00	360	24,358.44	01/31/2020	24,358.44	24,358.44
Group 2	0028529595	318,000.00	0.000 %	PA	95.00	360	29,166.79	01/31/2020	29,166.79	29,166.79
Group 2	0028532499	205,000.00	0.000 %	OH	92.00	360	18,735.93	01/31/2020	18,735.93	18,735.93
Group 2	0028546622	120,000.00	0.000 %	IN	83.00	360	11,013.36	01/31/2020	11,013.36	11,013.36

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

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Distribution Date: 25-Feb-2020

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* 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 1.792 %
3 Month Average 1.915 %
12 Month Average 1.435 %

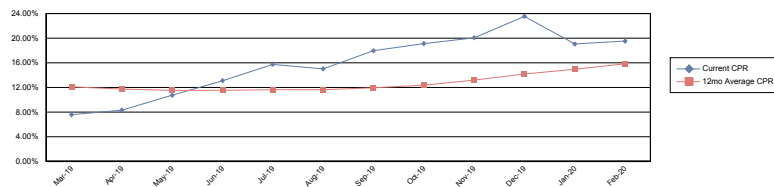
CPR

Current Month 19.502 %
3 Month Average 20.687 %
12 Month Average 15.803 %

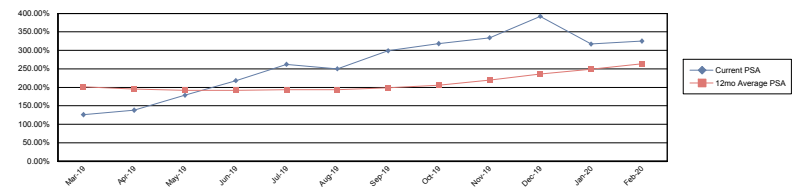
PSA

Current Month 325.031 %
3 Month Average 344.790 %
12 Month Average 263.376 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.686 %
3 Month Average 1.801 %
12 Month Average 1.331 %

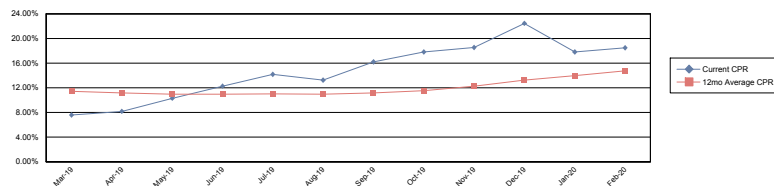
CPR

Current Month 18.460 %
3 Month Average 19.567 %
12 Month Average 14.745 %

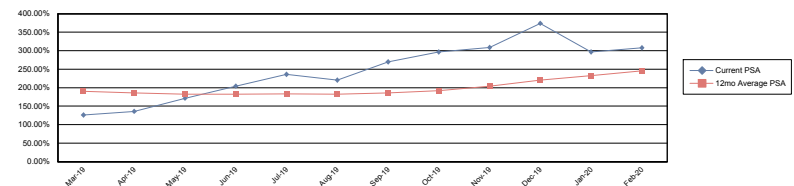
PSA

Current Month 307.664 %
3 Month Average 326.122 %
12 Month Average 245.743 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.955 %
3 Month Average 2.093 %
12 Month Average 1.595 %

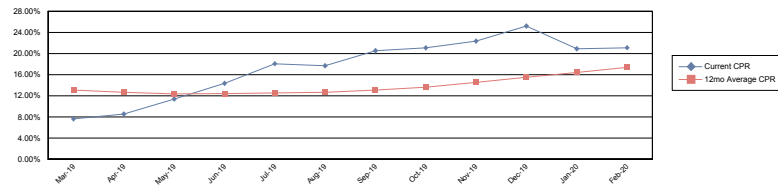
CPR

Current Month 21.095 %
3 Month Average 22.393 %
12 Month Average 17.390 %

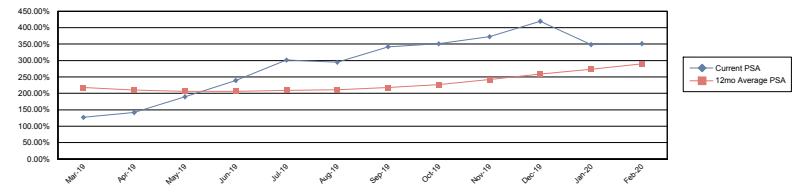
PSA

Current Month 351.591 %
3 Month Average 373.213 %
12 Month Average 289.830 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

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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.