

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 27-Dec-2021
07-Dec-2021 6:42:59 PM

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	11/30/2021	0.00000 %	4,534,022,995.53	0.00	129,905,006.81	0.00	4,404,117,988.72	129,905,006.81	0.00
1M-1	30711XBA1	12/24/2021	1.59200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	12/24/2021	5.09200 %	137,146,039.26	601,354.91	5,938,367.28	0.00	131,207,671.98	6,539,722.19	0.00
1M-2H	NA	11/30/2021	0.00000 %	7,218,226.44	0.00	312,546.25	0.00	6,905,680.20	312,546.25	0.00
1B-H	NA	11/30/2021	0.00000 %	83,167,935.79	0.00	0.00	(2,461,764.02)	85,629,699.81	0.00	27,378,908.19
2A-H	NA	11/30/2021	0.00000 %	2,596,667,039.74	0.00	90,073,863.44	0.00	2,506,593,176.30	90,073,863.44	0.00
2M-1	30711XBC7	12/24/2021	1.59200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	12/24/2021	5.09200 %	16,205,451.00	71,057.30	4,441,065.20	0.00	11,764,385.80	4,512,122.50	0.00
2M-2H	NA	11/30/2021	0.00000 %	852,942.34	0.00	233,746.82	0.00	619,195.53	233,746.82	0.00
2B-H	NA	11/30/2021	0.00000 %	124,563,330.29	0.00	0.00	(1,796,430.07)	126,359,760.36	0.00	34,233,546.64
Totals				7,499,843,960.39	672,412.21	230,904,595.80	(4,258,194.09)	7,273,197,558.70	231,577,008.01	61,612,454.83

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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	4,534,022,995.53	10,864,102.43	119,040,904.38	0.00	0.00	129,905,006.81	4,404,117,988.72	0.16195959	129,905,006.81
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	137,146,039.26	517,936.56	5,420,430.72	0.00	0.00	5,938,367.28	131,207,671.98	0.20369149	5,938,367.28
1M-2H	33,902,644.00	7,218,226.44	27,259.87	285,286.38	0.00	0.00	312,546.25	6,905,680.20	0.20369149	312,546.25
1B-H	113,008,608.00	83,167,935.79	0.00	0.00	0.00	(2,461,764.02)	(2,461,764.02)	85,629,699.81	0.75772723	0.00
2A-H	19,221,011,441.00	2,596,667,039.74	5,919,418.35	84,154,445.09	0.00	0.00	90,073,863.44	2,506,593,176.30	0.13040902	90,073,863.44
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	16,205,451.00	306,701.32	4,134,363.89	0.00	0.00	4,441,065.20	11,764,385.80	0.02937579	4,441,065.20
2M-2H	21,078,432.00	852,942.34	16,142.63	217,604.19	0.00	0.00	233,746.82	619,195.53	0.02937579	233,746.82
2B-H	160,593,307.00	124,563,330.29	0.00	0.00	0.00	(1,796,430.07)	(1,796,430.07)	126,359,760.36	0.78683080	0.00
Totals	48,326,315,223.00	7,499,843,960.39	17,651,561.16	213,253,034.65	0.00	(4,258,194.09)	226,646,401.71	7,273,197,558.70	0.15050180	230,904,595.80

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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	166.73679475	0.39952281	4.37767935	0.00000000	0.00000000	4.77720216	161.95959258	0.16195959	4.77720216
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	212.91042796	0.80406328	8.41487097	0.00000000	0.00000000	9.21893425	203.69149371	0.20369149	9.21893425
1M-2H	33,902,644.00	212.91042787	0.80406325	8.41487112	0.00000000	0.00000000	9.21893437	203.69149380	0.20369149	9.21893437
1B-H	113,008,608.00	735.94336982	0.00000000	0.00000000	0.00000000	(21.78386287)	(21.78386287)	757.72723269	0.75772723	0.00000000
2A-H	19,221,011,441.00	135.09523407	0.30796602	4.37825269	0.00000000	0.00000000	4.68621871	130.40901536	0.13040902	4.68621871
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	40.46517046	0.76583621	10.32354728	0.00000000	0.00000000	11.08938346	29.37578700	0.02937579	11.08938346
2M-2H	21,078,432.00	40.46517027	0.76583638	10.32354731	0.00000000	0.00000000	11.08938369	29.37578706	0.02937579	11.08938369
2B-H	160,593,307.00	775.64459327	0.00000000	0.00000000	0.00000000	(11.18620759)	(11.18620759)	786.83080086	0.78683080	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 %	4,534,022,995.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,404,117,988.72
1M-1	N/A	N/A	1.59200 %	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	11/26/21 - 12/26/21	31	5.09200 %	137,146,039.26	601,354.91	0.00	0.00	0.00	0.00	601,354.91	0.00	131,207,671.98
1M-2H	N/A	N/A	0.00000 %	7,218,226.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,905,680.20
1B-H	N/A	N/A	0.00000 %	83,167,935.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,629,699.81
2A-H	N/A	N/A	0.00000 %	2,596,667,039.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,506,593,176.30
2M-1	N/A	N/A	1.59200 %	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	11/26/21 - 12/26/21	31	5.09200 %	16,205,451.00	71,057.30	0.00	0.00	0.00	0.00	71,057.30	0.00	11,764,385.80
2M-2H	N/A	N/A	0.00000 %	852,942.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	619,195.53
2B-H	N/A	N/A	0.00000 %	124,563,330.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,359,760.36
Totals					672,412.21	0.00	0.00	0.00	0.00	672,412.21	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 %	166.73679475	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	161.95959258
1M-1	254,975,000.00	1.59200 %	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	5.09200 %	212.91042796	0.93356492	0.00000000	0.00000000	0.00000000	0.00000000	0.93356492	0.00000000	203.69149371
1M-2H	33,902,644.00	0.00000 %	212.91042787	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	203.69149380
1B-H	113,008,608.00	0.00000 %	735.94336982	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	757.72723269
2A-H	19,221,011,441.00	0.00000 %	135.09523407	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	130.40901536
2M-1	257,451,000.00	1.59200 %	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	5.09200 %	40.46517046	0.17743078	0.00000000	0.00000000	0.00000000	0.00000000	0.17743078	0.00000000	29.37578700
2M-2H	21,078,432.00	0.00000 %	40.46517027	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	29.37578706
2B-H	160,593,307.00	0.00000 %	775.64459327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	786.83080086

(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	6,812,817.26
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	4,258,194.09
Total Deposits	11,071,011.35
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,051,844.69
Total Withdrawals (Pool Distribution Amount)	11,071,011.35
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	0.092000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	133,694,156.32
Total Principal Reduction Cumulative	23,624,290,797.31
Scheduled Principal Current	11,409,298.86
Scheduled Principal Cumulative	2,025,880,093.19
Unscheduled Principal Current	124,746,621.48
Unscheduled Principal Cumulative	21,571,388,001.98
Senior Reduction Amount	129,905,006.81
Subordinate Reduction Amount	6,250,913.53
Calculated Recovery Principal Amount	5,343,360.19
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	2,461,764.02
Group 2	
Total Principal Reduction Current	92,952,245.39
Total Principal Reduction Cumulative	17,428,826,866.99
Scheduled Principal Current	6,242,262.29
Scheduled Principal Cumulative	1,329,987,691.37
Unscheduled Principal Current	88,506,413.17
Unscheduled Principal Cumulative	16,064,605,628.98
Senior Reduction Amount	90,073,863.44
Subordinate Reduction Amount	4,674,812.02
Calculated Recovery Principal Amount	4,360,104.62
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,796,430.07
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	32379
Period Reference Pool Removal Loan Count	859
Period Ending Loan Count	31604

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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	4,627,861,040.72
Period PIF Loan Count Current	842
PIF Loan Count Cumulative	99259
Period PIF Loan UPB Current	134,052,374.30
PIF Loan UPB Cumulative	20,603,847,805.52
Period Partial Prepayment Amount	(14,186,503.87)
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	17
D180 Credit Event Loan Count Cumulative	1483
D180 Credit Event Actual Balance Curr	2,881,596.17
D180 Credit Event Actual Balance Cum	272,175,921.77
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	99
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,754,590.17
Reversed Credit Event Loan Count Current	88
Reversed Credit Event Loan Count Cumulative	887
Reversed Credit Event Amount Current	19,556,632.65
Reversed Credit Event Amount Cumulative	180,682,522.71
Credit Event Amount Current	2,881,596.17
Credit Event Amount Cumulative	273,789,085.66
Total Active Modified Loan Count	228
Total Active Modified Loan UPB	35,380,737.72
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	18175
Period Reference Pool Removal Loan Count	554
Period Ending Loan Count	17668
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	2,645,336,518.30

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	539
PIF Loan Count Cumulative	74399
Period PIF Loan UPB Current	92,798,685.24
PIF Loan UPB Cumulative	15,560,414,607.43
Period Partial Prepayment Amount	(8,366,524.43)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,866,814.89
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	1367
D180 Credit Event Actual Balance Curr	2,563,934.11
D180 Credit Event Actual Balance Cum	268,671,737.55
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,880,967.29
Reversed Credit Event Loan Count Current	53
Reversed Credit Event Loan Count Cumulative	602
Reversed Credit Event Amount Current	11,546,084.40
Reversed Credit Event Amount Cumulative	122,589,503.01
Credit Event Amount Current	2,563,934.11
Credit Event Amount Cumulative	271,538,552.44
Total Active Modified Loan Count	257
Total Active Modified Loan UPB	49,690,824.90
Structural Reporting	
Group 1	
Senior Percentage	95.221473%
Subordinate Percentage	4.778527%
10% Severity Tier Percentage [0 - 1%]	0.030909%
20% Severity Tier Percentage [1 - 2%]	0.028113%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	14.763170%
Cumulative Net Credit Event Percentage	0.969091%
Prior Cum Net Credit Event Percentage	1.028113%
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	94.828094%
Subordinate Percentage	5.171906%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.044745%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.352677%
Prior Cum Net Credit Event Percentage	1.397422%
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 %	4.780000 %	4.830000 %
1M-1	0.00	0.00	2.800000 %	4.780000 %	4.830000 %
1M-1H	0.00	0.00	2.800000 %	4.780000 %	4.830000 %
1M-2	0.00	0.00	0.400000 %	1.750000 %	1.850000 %
1M-2H	0.00	0.00	0.400000 %	1.750000 %	1.850000 %
1B-H	0.00	2,461,764.02	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.170000 %	5.240000 %
2M-1	0.00	0.00	2.900000 %	5.170000 %	5.240000 %
2M-1H	0.00	0.00	2.900000 %	5.170000 %	5.240000 %
2M-2	0.00	0.00	0.800000 %	4.550000 %	4.780000 %
2M-2H	0.00	0.00	0.800000 %	4.550000 %	4.780000 %
2B-H	0.00	1,796,430.07	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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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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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	572	92,213,090.64	1.160903 %	1.267848 %
60 Days	137	22,640,071.40	0.278048 %	0.311281 %
90 Days	73	11,676,976.26	0.148157 %	0.160548 %
120 Days	52	8,110,671.34	0.105537 %	0.111515 %
150 Days	38	6,170,799.04	0.077123 %	0.084843 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	872	140,811,608.68	1.769768 %	1.936034 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	309	51,198,379.99	0.977724 %	1.106308 %
60 Days	77	12,419,793.93	0.243640 %	0.268370 %
90 Days	36	6,010,688.40	0.113910 %	0.129880 %
120 Days	25	3,977,934.57	0.079104 %	0.085956 %
150 Days	14	2,278,713.15	0.044298 %	0.049239 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	461	75,885,510.04	1.458676 %	1.639753 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	263	41,014,710.65	1.488567 %	1.550453 %
60 Days	60	10,220,277.47	0.339597 %	0.386351 %
90 Days	37	5,666,287.86	0.209418 %	0.214199 %
120 Days	27	4,132,736.77	0.152819 %	0.156227 %
150 Days	24	3,892,085.89	0.135839 %	0.147130 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	411	64,926,098.64	2.326240 %	2.454361 %

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	21	3,596,215.60	319,914.46	0.007 %	84	20,074,769.14	(2,781,678.48)	(0.060 %)	105	23,670,984.74	(2,461,764.02)	(0.053 %)
Group 2	21	3,833,917.17	258,738.26	0.010 %	47	11,031,101.81	(2,055,168.33)	(0.078 %)	68	14,865,018.98	(1,796,430.07)	(0.068 %)
Total	42	7,430,132.77	578,652.72	0.008 %	131	31,105,870.95	(4,836,846.81)	(0.067 %)	173	38,536,003.72	(4,258,194.09)	(0.059 %)

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	0028549610	626,000.00	4.750 %	DC	67.00	360	563,104.07	Active	(80,638.36)	28,604.24
Group 1	0028552912	188,000.00	0.000 %	CA	80.00	360	164,952.79	06/30/2021	(24,352.26)	8,638.30
Group 1	0028554583	131,000.00	5.000 %	CA	74.00	360	128,123.74	Active	(17,488.87)	(5,324.81)
Group 1	0028555214	415,000.00	0.000 %	NY	80.00	360	226,721.73	11/30/2021	33,471.31	33,471.31
Group 1	0028556078	417,000.00	0.000 %	NJ	66.00	360	165,721.92	11/30/2021	24,465.81	24,465.81
Group 1	0028556232	312,000.00	4.500 %	NJ	80.00	360	307,001.60	Active	(42,352.79)	15,023.49
Group 1	0028556342	208,000.00	4.500 %	NJ	80.00	360	217,291.41	Active	(27,472.92)	(8,364.64)
Group 1	0028557656	100,000.00	0.000 %	MO	75.00	360	86,582.43	11/30/2021	12,782.31	12,782.31
Group 1	0028558863	98,000.00	4.875 %	IN	75.00	360	96,757.65	Active	(12,861.10)	4,562.12
Group 1	0028558942	460,000.00	4.750 %	NJ	80.00	360	437,984.59	Active	(60,351.83)	21,408.16
Group 1	0028559929	365,000.00	4.500 %	IL	74.00	360	355,611.55	Active	(48,229.20)	(14,684.27)
Group 1	0028561805	193,000.00	4.625 %	NV	80.00	360	186,359.22	Active	(25,477.88)	9,037.58
Group 1	0028563740	417,000.00	0.000 %	CA	69.00	360	356,965.50	11/30/2021	52,699.42	52,699.42
Group 1	0028564932	177,000.00	4.375 %	FL	74.00	360	185,089.06	Active	(25,441.17)	(7,746.03)
Group 1	0028565616	417,000.00	4.375 %	NJ	78.00	360	409,705.68	Active	(54,856.28)	19,458.76
Group 1	0028566028	121,000.00	4.125 %	TX	80.00	360	106,767.01	11/30/2021	15,762.20	15,762.20
Group 1	0028566970	104,000.00	5.000 %	TX	72.00	360	97,537.63	Active	(13,766.50)	4,883.29
Group 1	0028567059	130,000.00	5.125 %	CO	80.00	360	128,430.28	Active	(17,415.35)	(5,302.42)
Group 1	0028568487	176,000.00	4.625 %	NY	80.00	360	171,562.23	Active	(23,264.87)	(7,083.42)
Group 1	0028568833	292,000.00	0.000 %	MA	80.00	360	257,294.80	11/30/2021	37,984.87	37,984.87

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Series 2015-C03



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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	0028569591	250,000.00	4.500 %	NY	80.00	360	246,708.49	Active	(32,846.48)	(10,000.72)
Group 1	0028570311	315,000.00	0.000 %	NJ	76.00	360	274,603.14	11/30/2021	40,540.13	40,540.13
Group 1	0028570521	88,000.00	5.000 %	FL	74.00	360	90,103.87	Active	(12,051.51)	(3,669.31)
Group 1	0028571206	69,000.00	5.375 %	IN	80.00	360	69,038.90	Active	(9,223.75)	(2,808.34)
Group 1	0028571697	202,000.00	4.625 %	CA	76.00	360	193,544.65	Active	(26,689.39)	9,467.33
Group 1	0028572944	134,000.00	4.625 %	GA	62.00	360	68,786.22	Active	(8,841.54)	(2,691.97)
Group 1	0028574393	235,000.00	4.875 %	CA	66.00	360	229,920.23	Active	(31,247.52)	(9,513.88)
Group 1	0028576669	313,000.00	0.000 %	KS	80.00	360	284,009.56	11/30/2021	41,928.81	41,928.81
Group 1	0028576916	392,000.00	4.875 %	CA	80.00	360	402,023.40	Active	(54,863.67)	19,461.38
Group 1	0028577603	252,000.00	4.625 %	CO	80.00	360	233,256.97	Active	(32,973.39)	11,696.41
Group 1	0028577931	210,000.00	4.625 %	CA	77.00	360	181,744.98	Active	(27,379.47)	9,712.12
Group 1	0028579653	490,000.00	5.250 %	VA	77.00	360	414,528.80	Active	(63,714.80)	(20,556.86)
Group 1	0028579991	215,000.00	4.625 %	TX	75.00	360	56,489.47	Active	(21,708.46)	(6,609.54)
Group 1	0028583151	392,000.00	4.990 %	NY	70.00	360	380,228.27	Active	(52,465.49)	(16,927.40)
Group 1	0028584602	113,000.00	0.000 %	MO	80.00	360	99,259.57	11/30/2021	14,653.86	14,653.86
Group 1	0028585462	41,000.00	4.875 %	NY	75.00	360	44,955.75	Active	(5,282.61)	1,873.87
Group 1	0028586540	372,000.00	3.875 %	CA	80.00	360	344,721.29	Active	(48,490.58)	(14,763.85)
Group 1	0028587158	170,000.00	5.000 %	TX	80.00	360	165,690.96	Active	(22,471.78)	7,971.24
Group 1	0028589963	78,000.00	5.125 %	IN	75.00	360	76,629.96	Active	(10,238.59)	(3,117.33)
Group 1	0028591974	60,000.00	5.250 %	VA	75.00	360	61,078.59	Active	(8,053.89)	(2,452.15)
Group 1	0028591997	105,000.00	5.125 %	FL	73.00	360	33,821.22	Active	(5,128.32)	1,819.13
Group 1	0028592724	235,000.00	4.125 %	OR	62.00	360	226,676.76	Active	(30,955.95)	(9,425.11)
Group 1	0028597409	100,000.00	0.000 %	FL	70.00	360	48,658.24	11/30/2021	7,183.50	7,183.50
Group 1	0028598776	172,000.00	5.000 %	FL	80.00	360	170,684.89	Active	(22,945.13)	8,139.16
Group 1	0028598958	224,000.00	4.625 %	AZ	80.00	360	209,235.81	Active	(29,600.86)	10,500.10
Group 1	0028600208	195,000.00	4.500 %	TX	75.00	360	188,313.12	Active	(25,717.43)	9,122.55
Group 1	0028602750	100,000.00	4.375 %	AZ	80.00	360	98,254.36	Active	(13,218.39)	(4,024.58)
Group 1	0028603367	380,000.00	4.351 %	CA	80.00	360	359,322.25	Active	(50,124.41)	17,780.26
Group 1	0028603976	407,000.00	4.625 %	NJ	71.00	360	389,631.74	Active	(54,046.31)	(16,455.39)
Group 1	0028603998	181,000.00	4.500 %	NE	80.00	360	170,022.81	Active	(23,654.05)	8,390.63
Group 1	0028606821	378,000.00	4.875 %	LA	70.00	360	372,320.11	Active	(50,533.15)	(15,385.75)
Group 1	0028608675	529,000.00	4.875 %	MA	67.00	360	525,969.88	Active	(70,327.60)	(21,412.53)
Group 1	0028610998	300,000.00	4.625 %	CA	74.00	360	290,830.25	Active	(39,854.76)	14,137.38

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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	0028613799	203,000.00	4.250 %	FL	75.00	360	196,327.27	Active	(26,734.87)	(8,139.92)
Group 1	0028615481	212,000.00	4.875 %	MS	80.00	360	207,509.23	Active	(28,037.86)	(8,536.64)
Group 1	0028616434	324,000.00	4.500 %	TX	80.00	360	310,155.51	Active	(43,019.12)	(13,097.96)
Group 1	0028620246	110,000.00	5.250 %	NY	80.00	360	111,312.81	Active	(14,846.65)	(4,520.34)
Group 1	0028622074	396,000.00	4.375 %	CA	74.00	360	365,189.41	Active	(50,788.57)	18,015.85
Group 1	0028622487	382,000.00	4.250 %	MI	80.00	360	353,170.61	Active	(50,063.36)	17,758.60
Group 1	0028622709	108,000.00	%	TX	80.00	360	97,568.56	10/31/2020	(14,404.21)	(4,385.63)
Group 1	0028623292	385,000.00	4.625 %	CA	71.00	360	327,115.93	Active	(50,247.93)	(15,298.91)
Group 1	0028624385	77,000.00	5.250 %	NM	75.00	360	76,181.69	Active	(10,224.48)	3,626.85
Group 1	0028627066	417,000.00	0.000 %	AZ	68.00	360	365,879.47	08/31/2021	(54,015.41)	19,160.48
Group 1	0028627193	400,000.00	4.375 %	NJ	73.00	360	398,347.77	Active	(52,722.57)	(16,052.35)
Group 1	0028627559	98,000.00	0.000 %	TX	67.00	360	86,218.61	03/31/2021	(12,728.60)	4,515.12
Group 1	0028628599	71,000.00	4.750 %	MN	80.00	360	70,229.75	Active	(9,420.54)	(2,868.26)
Group 1	0028629437	451,000.00	4.875 %	MD	75.00	360	434,416.27	Active	(59,936.98)	(18,248.92)
Group 1	0028632252	413,000.00	4.875 %	CA	75.00	360	400,222.86	Active	(54,683.89)	(16,649.52)
Group 1	0028633231	495,000.00	4.250 %	MD	71.00	360	476,897.82	Active	(64,931.85)	(19,769.70)
Group 1	0028635327	122,000.00	4.375 %	KS	80.00	360	111,813.76	Active	(16,771.14)	(4,706.28)
Group 1	0028635680	135,000.00	4.750 %	LA	80.00	360	121,134.02	Active	(17,641.48)	6,257.83
Group 1	0028635887	62,000.00	5.250 %	GA	80.00	360	61,892.14	Active	(8,316.86)	2,950.18
Group 1	0028636360	168,000.00	4.500 %	MA	80.00	360	162,905.20	Active	(22,235.59)	(6,770.03)
Group 1	0028639886	109,000.00	4.375 %	NC	75.00	360	106,533.00	Active	(14,361.78)	(4,372.71)
Group 1	0028640828	144,000.00	0.000 %	AZ	80.00	360	127,139.64	11/30/2021	18,769.84	18,769.84
Group 1	0028643593	465,000.00	4.750 %	HI	79.00	360	452,319.26	Active	(61,499.79)	(18,724.74)
Group 1	0028647767	365,000.00	4.875 %	TX	80.00	360	356,679.10	Active	(48,584.20)	(14,792.36)
Group 1	0028648256	315,000.00	4.750 %	CA	80.00	360	294,923.41	Active	(41,821.71)	14,835.10
Group 1	0028648339	214,000.00	4.500 %	NC	80.00	360	203,394.57	Active	(27,892.22)	(8,492.30)
Group 1	0028648799	188,000.00	4.625 %	IL	80.00	360	170,714.56	Active	(24,932.91)	8,844.26
Group 1	0028650627	315,000.00	0.000 %	MA	75.00	360	271,839.85	11/30/2021	40,132.18	40,132.18
Group 1	0028651038	314,000.00	4.750 %	CA	80.00	360	307,211.60	Active	(41,815.53)	(12,731.51)
Group 1	0028651070	130,000.00	4.500 %	ID	70.00	360	126,340.76	Active	(17,154.63)	(5,223.04)
Group 1	0028654966	154,000.00	5.000 %	UT	80.00	360	150,727.43	Active	(20,526.08)	7,281.07
Group 1	0028655511	94,000.00	4.875 %	TX	80.00	360	88,688.67	Active	(12,445.81)	4,414.81
Group 1	0028657467	143,000.00	0.000 %	CA	67.00	360	123,462.28	11/30/2021	18,226.95	18,226.95

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

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Group 1	0028657671	184,000.00	5.125 %	UT	80.00	360	179,699.42	Active	(25,284.71)	8,969.05
Group 1	0028659394	128,000.00	0.000 %	TN	80.00	360	112,074.47	11/30/2021	16,545.74	16,545.74
Group 1	0028660000	124,000.00	0.000 %	AZ	80.00	360	112,511.82	11/30/2021	16,610.31	16,610.31
Group 1	0028660244	144,000.00	4.750 %	TX	80.00	360	144,950.48	Active	(19,211.46)	(5,849.28)
Group 1	0028660518	391,000.00	4.750 %	HI	80.00	360	376,561.61	Active	(51,905.95)	18,412.21
Group 1	0028661346	115,000.00	0.000 %	MO	70.00	360	100,867.75	11/30/2021	14,891.28	14,891.28
Group 1	0028664174	240,000.00	4.750 %	CA	80.00	360	236,879.31	Active	(32,076.95)	(9,766.42)
Group 1	0028665309	225,000.00	4.625 %	WA	80.00	360	219,699.91	Active	(29,684.55)	(9,038.01)
Group 1	0028669496	417,000.00	4.625 %	CA	78.00	360	415,667.51	Active	(55,169.14)	(16,797.26)
Group 1	0028669748	208,000.00	4.500 %	PR	80.00	360	192,179.95	Active	(27,633.83)	(8,413.63)
Group 1	0028669841	420,000.00	4.875 %	NY	75.00	360	415,673.75	Active	(55,988.39)	(17,046.69)
Group 1	0028670862	144,000.00	0.000 %	MS	80.00	360	127,116.46	11/30/2021	18,766.42	18,766.42
Group 1	0028672216	191,000.00	4.875 %	CA	75.00	360	187,962.79	Active	(25,466.18)	(7,753.65)
Group 1	0028675618	417,000.00	4.750 %	MD	80.00	360	402,899.75	Active	(55,474.83)	19,678.17
Group 1	0028678087	598,000.00	4.375 %	HI	73.00	360	578,357.60	Active	(79,125.36)	(24,091.18)
Group 1	0028679240	200,000.00	4.625 %	CA	69.00	360	187,142.23	Active	(25,773.47)	(7,847.21)
Group 1	0028680355	131,000.00	4.750 %	MA	80.00	360	122,003.67	Active	(17,365.68)	6,159.99
Group 1	0028681651	162,000.00	4.875 %	TX	74.00	360	144,669.34	Active	(22,081.28)	(6,378.23)
Group 1	0028682366	251,000.00	4.625 %	NJ	72.00	360	248,974.70	Active	(33,511.90)	(10,203.32)
Group 2	0028456032	180,000.00	5.000 %	NJ	95.00	360	172,658.62	Active	(32,346.51)	0.00
Group 2	0028456428	44,000.00	4.625 %	TX	95.00	360	33,419.94	Active	(6,722.36)	0.00
Group 2	0028457020	130,000.00	4.875 %	FL	95.00	360	127,311.62	Active	(23,331.67)	0.00
Group 2	0028458716	318,000.00	%	WA	95.00	360	283,681.67	10/31/2020	(56,736.33)	(1,852.25)
Group 2	0028458880	333,000.00	4.875 %	FL	95.00	360	338,527.49	Active	(60,421.75)	(1,972.57)
Group 2	0028459097	327,000.00	4.944 %	CA	95.00	360	295,462.19	Active	(57,129.89)	0.00
Group 2	0028460083	386,000.00	0.000 %	MI	90.00	360	341,674.22	11/30/2021	68,334.84	68,334.84
Group 2	0028461607	409,000.00	4.375 %	NJ	91.00	360	343,049.20	Active	(61,337.24)	(2,002.46)
Group 2	0028462846	230,000.00	4.625 %	TN	90.00	360	222,892.03	Active	(41,162.89)	(1,343.83)
Group 2	0028466364	334,000.00	4.875 %	CA	95.00	360	327,819.71	Active	(60,143.98)	(1,963.50)
Group 2	0028470040	261,000.00	4.500 %	TX	95.00	360	235,430.42	Active	(45,526.68)	0.00
Group 2	0028470159	608,000.00	5.000 %	CA	90.00	360	570,038.91	Active	(109,422.93)	0.00
Group 2	0028471312	165,000.00	0.000 %	OK	95.00	360	147,119.79	01/31/2021	(29,423.96)	0.00
Group 2	0028476924	215,000.00	4.625 %	TX	95.00	360	213,382.00	Active	(38,705.06)	(1,263.59)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



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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 2	0028479525	199,000.00	4.625 %	VA	95.00	360	194,401.54	Active	(35,786.45)	(1,168.31)
Group 2	0028480236	99,000.00	%	FL	90.00	360	89,588.88	10/31/2020	(17,917.78)	(584.96)
Group 2	0028481332	152,000.00	4.250 %	AZ	95.00	360	141,892.09	Active	(29,053.64)	(948.50)
Group 2	0028481728	238,000.00	4.500 %	FL	95.00	360	217,737.22	Active	(41,814.81)	0.00
Group 2	0028482295	354,000.00	4.250 %	FL	95.00	360	349,243.72	Active	(63,471.70)	(2,072.14)
Group 2	0028482396	255,000.00	4.375 %	WI	90.00	360	244,924.14	Active	(45,365.85)	(1,481.05)
Group 2	0028483353	228,000.00	4.750 %	FL	95.00	360	224,878.48	Active	(41,117.38)	(1,342.34)
Group 2	0028483736	363,000.00	4.500 %	NJ	95.00	360	331,602.86	Active	(63,810.84)	0.00
Group 2	0028484717	214,000.00	3.875 %	MN	95.00	360	215,944.13	Active	(40,781.32)	0.00
Group 2	0028485846	285,000.00	0.000 %	OK	95.00	360	243,270.09	11/30/2020	(48,654.02)	0.00
Group 2	0028486508	340,000.00	4.875 %	OH	85.00	360	326,089.09	Active	(61,162.20)	(1,996.75)
Group 2	0028488578	266,000.00	4.875 %	DE	90.00	360	263,106.13	Active	(48,088.69)	(1,569.94)
Group 2	0028488706	121,000.00	0.000 %	FL	95.00	360	106,129.66	11/30/2021	21,225.93	21,225.93
Group 2	0028489904	198,000.00	4.625 %	AZ	95.00	360	185,769.03	Active	(36,333.27)	0.00
Group 2	0028491249	279,000.00	4.250 %	MI	95.00	360	276,771.58	Active	(50,052.01)	(1,634.03)
Group 2	0028492892	372,000.00	4.375 %	NY	95.00	360	371,249.49	Active	(66,881.63)	(2,183.47)
Group 2	0028495164	123,000.00	4.250 %	MO	95.00	360	120,108.29	Active	(21,974.93)	(717.41)
Group 2	0028495322	540,000.00	4.500 %	NY	90.00	360	460,147.35	Active	(87,872.40)	0.00
Group 2	0028495624	327,000.00	4.625 %	PA	85.00	360	268,964.29	Active	(56,495.38)	0.00
Group 2	0028496120	135,000.00	4.500 %	PA	95.00	360	133,347.84	Active	(24,161.40)	(788.79)
Group 2	0028496356	137,000.00	0.000 %	IL	95.00	360	119,945.02	11/30/2021	23,989.00	23,989.00
Group 2	0028496424	152,000.00	0.000 %	IL	95.00	360	133,856.01	11/30/2021	26,823.11	26,823.11
Group 2	0028497660	241,000.00	4.375 %	CT	85.00	360	233,943.90	Active	(42,471.66)	(1,386.56)
Group 2	0028497706	242,000.00	4.750 %	NY	95.00	360	223,175.50	Active	(40,768.59)	(1,330.96)
Group 2	0028497875	333,000.00	4.750 %	TX	93.00	360	331,163.74	Active	(59,994.24)	(1,958.62)
Group 2	0028498588	211,000.00	4.000 %	IL	90.00	360	199,748.30	Active	(37,244.06)	0.00
Group 2	0028500325	257,000.00	0.000 %	MA	95.00	360	218,926.36	11/30/2021	43,785.27	43,785.27
Group 2	0028501301	81,000.00	4.625 %	TX	90.00	360	78,151.42	Active	(14,450.43)	(471.76)
Group 2	0028502102	332,000.00	4.875 %	OR	85.00	360	303,429.13	Active	(58,947.46)	0.00
Group 2	0028506038	190,000.00	0.000 %	FL	95.00	360	170,362.19	11/30/2020	(34,072.44)	0.00
Group 2	0028508489	114,000.00	4.525 %	IL	95.00	360	115,810.22	Active	(20,449.53)	(667.61)
Group 2	0028514874	261,000.00	4.250 %	LA	95.00	360	266,831.50	Active	(49,436.96)	0.00
Group 2	0028515050	228,000.00	4.375 %	TX	90.00	360	222,772.03	Active	(40,455.66)	0.00

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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 2	0028520149	157,000.00	4.500 %	OR	95.00	360	149,951.45	Active	(27,998.75)	0.00
Group 2	0028521442	361,000.00	0.000 %	CA	95.00	360	316,288.96	11/30/2021	63,257.79	63,257.79
Group 2	0028523972	156,000.00	0.000 %	LA	95.00	360	137,111.75	11/30/2021	27,422.35	27,422.35
Group 2	0028524292	177,000.00	4.625 %	NJ	95.00	360	174,115.76	Active	(31,850.22)	0.00
Group 2	0028528287	171,000.00	4.375 %	TN	95.00	360	166,521.27	Active	(30,635.20)	(1,000.14)
Group 2	0028530536	238,000.00	4.250 %	MT	95.00	360	234,007.41	Active	(42,718.79)	(21,359.40)
Group 2	0028532524	180,000.00	0.000 %	SC	95.00	360	158,676.06	11/30/2021	31,735.21	31,735.21
Group 2	0028532967	77,000.00	0.000 %	LA	85.00	360	66,810.57	11/30/2021	13,362.11	13,362.11
Group 2	0028533192	129,000.00	4.250 %	IL	95.00	360	129,537.26	Active	(23,064.47)	(752.98)
Group 2	0028534564	157,000.00	4.625 %	FL	95.00	360	167,849.95	Active	(29,827.66)	(973.77)
Group 2	0028534777	238,000.00	4.500 %	NY	85.00	360	227,969.03	Active	(42,835.71)	(1,398.44)
Group 2	0028535673	120,000.00	0.000 %	TX	95.00	360	104,813.44	11/30/2021	20,962.69	20,962.69
Group 2	0028538490	112,000.00	0.000 %	PA	90.00	360	97,127.31	11/30/2021	19,425.46	19,425.46
Group 2	0028538765	92,000.00	4.750 %	KS	95.00	360	88,030.28	Active	(16,419.60)	0.00
Group 2	0028539514	417,000.00	4.750 %	TX	93.00	360	413,982.52	Active	(75,503.60)	(37,751.80)
Group 2	0028543940	299,000.00	0.000 %	PA	95.00	360	279,400.16	11/30/2021	55,880.03	55,880.03
Group 2	0028543969	157,000.00	0.000 %	NJ	85.00	360	146,765.25	11/30/2021	29,353.05	29,353.05
Group 2	0028545446	371,000.00	0.000 %	TX	95.00	360	336,220.00	06/30/2021	(67,244.00)	0.00
Group 2	0028545456	109,000.00	4.375 %	PA	95.00	360	97,941.74	Active	(19,620.88)	0.00
Group 2	0028546722	48,000.00	0.000 %	NV	90.00	360	42,606.46	11/30/2021	8,521.29	8,521.29
Group 2	0028546765	333,000.00	0.000 %	IL	95.00	360	293,543.32	11/30/2021	58,708.66	58,708.66

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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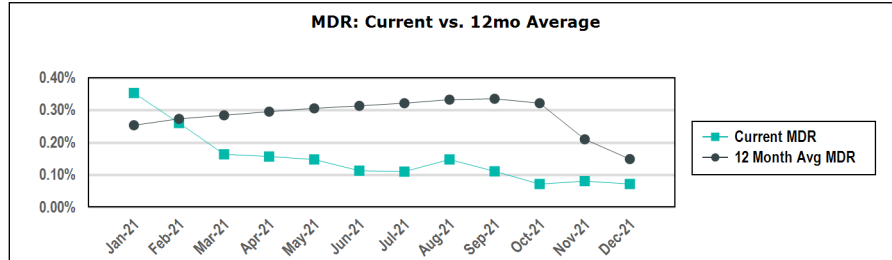
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Realized Loss Report - Collateral

Summary

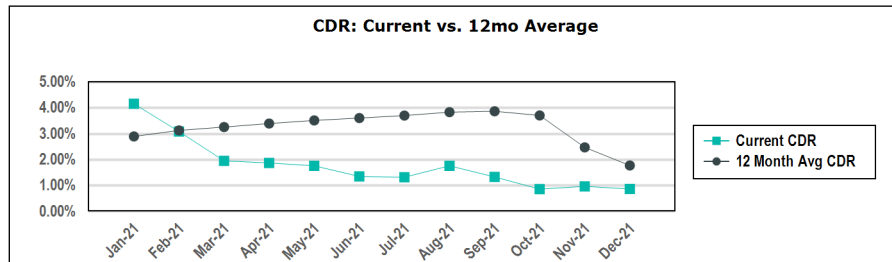
MDR

Current Month 0.073 %
3 Month Average 0.075 %
12 Month Average 0.150 %



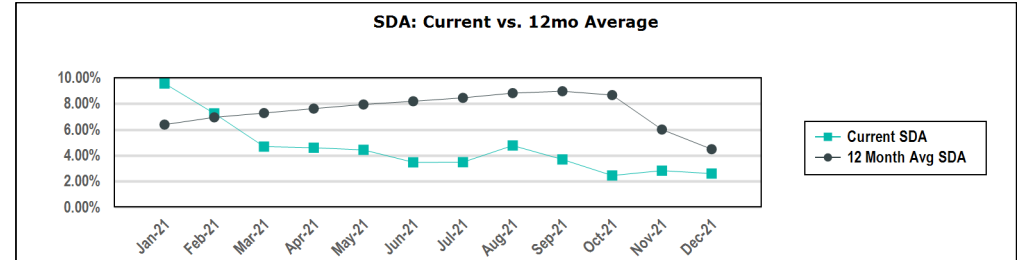
CDR

Current Month 0.868 %
3 Month Average 0.900 %
12 Month Average 1.777 %



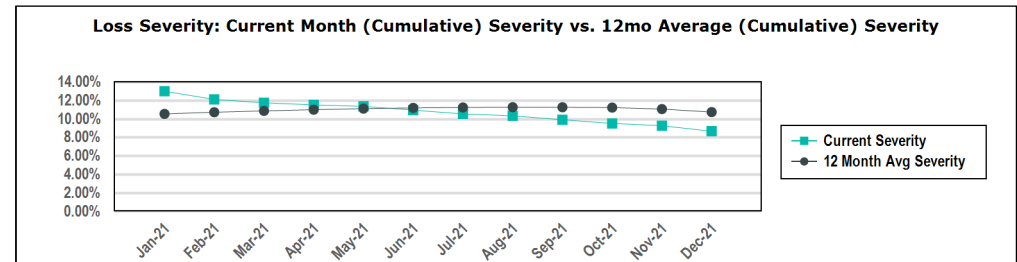
SDA

Current Month 2.618 %
3 Month Average 2.644 %
12 Month Average 4.504 %



Loss Severity

Current Month (Cumulative) 8.681 %
3 Month Average (Cumulative) 9.164 %
12 Month Average (Cumulative) 10.760 %



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.

Connecticut Avenue Securities

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Prepayment Rates

Summary

SMM

Current Month 2.793 %
3 Month Average 3.160 %
12 Month Average 4.042 %

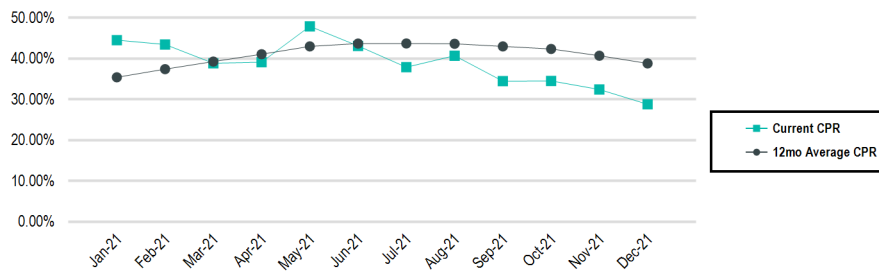
CPR

Current Month 28.820 %
3 Month Average 31.937 %
12 Month Average 38.839 %

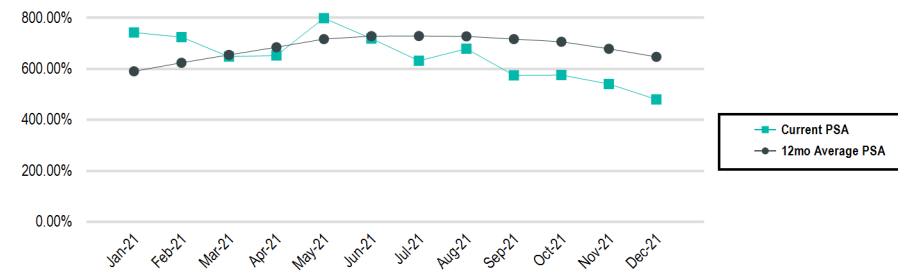
PSA

Current Month 480.333 %
3 Month Average 532.283 %
12 Month Average 647.309 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.574 %
3 Month Average 2.904 %
12 Month Average 3.841 %

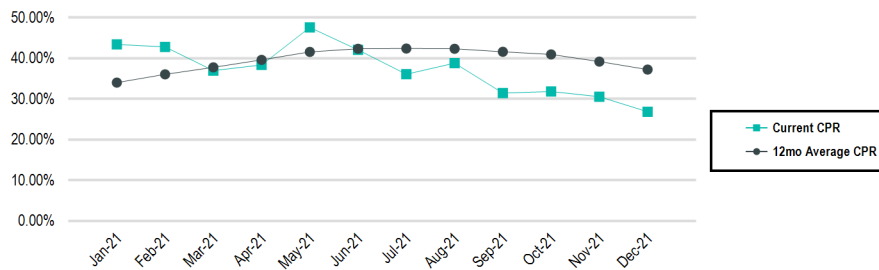
CPR

Current Month 26.873 %
3 Month Average 29.761 %
12 Month Average 37.244 %

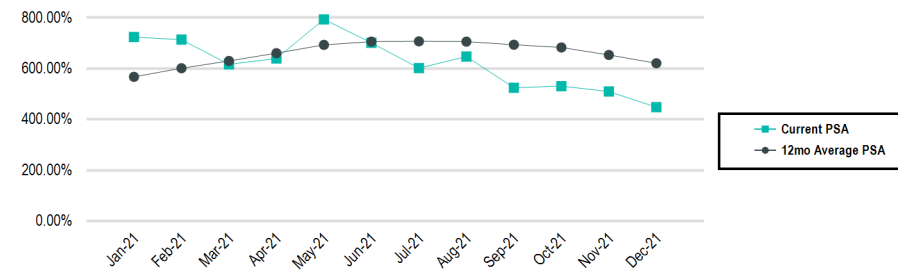
PSA

Current Month 447.876 %
3 Month Average 496.024 %
12 Month Average 620.736 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

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Prepayment Rates

Group 2

SMM

Current Month	3.174 %
3 Month Average	3.600 %
12 Month Average	4.381 %

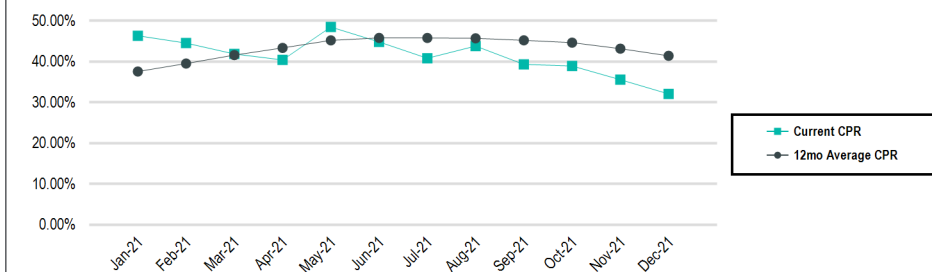
CPR

Current Month	32.093 %
3 Month Average	35.540 %
12 Month Average	41.431 %

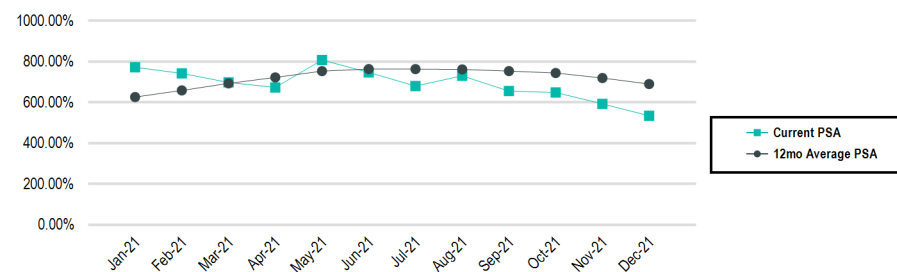
PSA

Current Month	534.885 %
3 Month Average	592.326 %
12 Month Average	690.524 %

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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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.