

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: 25-Feb-2022
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	01/31/2022	0.00000 %	4,291,323,709.87	0.00	118,883,954.51	0.00	4,172,439,755.37	118,883,954.51	0.00
1M-1	30711XBA1	02/24/2022	1.60771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	02/24/2022	5.10771 %	125,927,171.65	553,866.21	5,600,464.27	0.00	120,326,707.38	6,154,330.48	0.00
1M-2H	NA	01/31/2022	0.00000 %	6,627,758.59	0.00	294,761.84	0.00	6,332,996.75	294,761.84	0.00
1B-H	NA	01/31/2022	0.00000 %	87,285,509.48	0.00	0.00	(1,188,530.89)	88,474,040.38	0.00	24,534,567.62
2A-H	NA	01/31/2022	0.00000 %	2,420,522,531.10	0.00	67,747,357.97	0.00	2,352,775,173.13	67,747,357.97	0.00
2M-1	30711XBC7	02/24/2022	1.60771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	02/24/2022	5.10771 %	7,471,027.86	32,859.87	3,415,411.32	0.00	4,055,616.53	3,448,271.19	0.00
2M-2H	NA	01/31/2022	0.00000 %	393,223.00	0.00	179,763.52	0.00	213,459.48	179,763.52	0.00
2B-H	NA	01/31/2022	0.00000 %	127,637,736.63	0.00	0.00	(1,099,240.54)	128,736,977.17	0.00	31,856,329.83
Totals				7,067,188,668.18	586,726.08	196,121,713.43	(2,287,771.43)	6,873,354,726.19	196,708,439.51	56,390,897.45

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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	4,291,323,709.87	10,849,217.41	108,034,737.10	0.00	0.00	118,883,954.51	4,172,439,755.37	0.15343972	118,883,954.51
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	125,927,171.65	528,005.30	5,072,458.97	0.00	0.00	5,600,464.27	120,326,707.38	0.18679949	5,600,464.27
1M-2H	33,902,644.00	6,627,758.59	27,789.81	266,972.04	0.00	0.00	294,761.84	6,332,996.75	0.18679949	294,761.84
1B-H	113,008,608.00	87,285,509.48	0.00	0.00	0.00	(1,188,530.89)	(1,188,530.89)	88,474,040.38	0.78289647	0.00
2A-H	19,221,011,441.00	2,420,522,531.10	5,830,604.96	61,916,753.02	0.00	0.00	67,747,357.97	2,352,775,173.13	0.12240642	67,747,357.97
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	7,471,027.86	310,079.57	3,105,331.75	0.00	0.00	3,415,411.32	4,055,616.53	0.01012691	3,415,411.32
2M-2H	21,078,432.00	393,223.00	16,320.43	163,443.09	0.00	0.00	179,763.52	213,459.48	0.01012691	179,763.52
2B-H	160,593,307.00	127,637,736.63	0.00	0.00	0.00	(1,099,240.54)	(1,099,240.54)	128,736,977.17	0.80163351	0.00
Totals	48,326,315,223.00	7,067,188,668.18	17,562,017.48	178,559,695.97	0.00	(2,287,771.43)	193,833,942.00	6,873,354,726.19	0.14222799	196,121,713.43

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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	157.81163027	0.39897542	3.97293216	0.00000000	0.00000000	4.37190758	153.43972268	0.15343972	4.37190758
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	195.49385569	0.81969436	7.87466715	0.00000000	0.00000000	8.69436151	186.79949419	0.18679949	8.69436151
1M-2H	33,902,644.00	195.49385558	0.81969448	7.87466724	0.00000000	0.00000000	8.69436142	186.79949416	0.18679949	8.69436142
1B-H	113,008,608.00	772.37929946	0.00000000	0.00000000	0.00000000	(10.51717131)	(10.51717131)	782.89647086	0.78289647	0.00000000
2A-H	19,221,011,441.00	125.93106968	0.30334538	3.22130566	0.00000000	0.00000000	3.52465104	122.40641864	0.12240642	3.52465104
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	18.65523001	0.77427173	7.75404391	0.00000000	0.00000000	8.52831564	10.12691435	0.01012691	8.52831564
2M-2H	21,078,432.00	18.65523014	0.77427154	7.75404404	0.00000000	0.00000000	8.52831558	10.12691456	0.01012691	8.52831558
2B-H	160,593,307.00	794.78864353	0.00000000	0.00000000	0.00000000	(6.84487144)	(6.84487144)	801.63351496	0.80163351	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 %	4,291,323,709.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,172,439,755.37
1M-1	N/A	N/A	1.60771 %	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	01/25/22 - 02/24/22	31	5.10771 %	125,927,171.65	553,866.21	0.00	0.00	0.00	0.00	553,866.21	0.00	120,326,707.38
1M-2H	N/A	N/A	0.00000 %	6,627,758.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,332,996.75
1B-H	N/A	N/A	0.00000 %	87,285,509.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,474,040.38
2A-H	N/A	N/A	0.00000 %	2,420,522,531.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,352,775,173.13
2M-1	N/A	N/A	1.60771 %	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	01/25/22 - 02/24/22	31	5.10771 %	7,471,027.86	32,859.87	0.00	0.00	0.00	0.00	32,859.87	0.00	4,055,616.53
2M-2H	N/A	N/A	0.00000 %	393,223.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	213,459.48
2B-H	N/A	N/A	0.00000 %	127,637,736.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128,736,977.17
Totals					586,726.08	0.00	0.00	0.00	0.00	586,726.08	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 %	157.81163027	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	153.43972268
1M-1	254,975,000.00	1.60771 %	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	5.10771 %	195.49385569	0.85984176	0.00000000	0.00000000	0.00000000	0.00000000	0.85984176	0.00000000	186.79949419
1M-2H	33,902,644.00	0.00000 %	195.49385558	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	186.79949416
1B-H	113,008,608.00	0.00000 %	772.37929946	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	782.89647086
2A-H	19,221,011,441.00	0.00000 %	125.93106968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	122.40641864
2M-1	257,451,000.00	1.60771 %	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	5.10771 %	18.65523001	0.08205142	0.00000000	0.00000000	0.00000000	0.00000000	0.08205142	0.00000000	10.12691435
2M-2H	21,078,432.00	0.00000 %	18.65523014	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	10.12691456
2B-H	160,593,307.00	0.00000 %	794.78864353	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	801.63351496

(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	7,333,996.89
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	2,287,771.44
Total Deposits	9,621,768.33
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,602,601.67
Total Withdrawals (Pool Distribution Amount)	9,621,768.33
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	0.107710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	123,590,649.73
Total Principal Reduction Cumulative	23,864,578,338.14
Scheduled Principal Current	11,405,012.52
Scheduled Principal Cumulative	2,048,592,663.63
Unscheduled Principal Current	113,374,168.11
Unscheduled Principal Cumulative	21,791,807,312.94
Senior Reduction Amount	118,883,954.51
Subordinate Reduction Amount	5,895,226.12
Calculated Recovery Principal Amount	3,808,112.97
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,188,530.90
Group 2	
Total Principal Reduction Current	70,243,292.28
Total Principal Reduction Cumulative	17,588,382,158.67
Scheduled Principal Current	6,157,004.96
Scheduled Principal Cumulative	1,342,300,267.54
Unscheduled Principal Current	65,185,527.86
Unscheduled Principal Cumulative	16,214,225,561.30
Senior Reduction Amount	67,747,357.97
Subordinate Reduction Amount	3,595,174.85
Calculated Recovery Principal Amount	3,525,409.22
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,099,240.54
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	30918
Period Reference Pool Removal Loan Count	748
Period Ending Loan Count	30224

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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	4,387,573,499.89
Period PIF Loan Count Current	729
PIF Loan Count Cumulative	100768
Period PIF Loan UPB Current	117,244,148.22
PIF Loan UPB Cumulative	20,841,827,546.40
Period Partial Prepayment Amount	(7,284,519.77)
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	19
D180 Credit Event Loan Count Cumulative	1354
D180 Credit Event Actual Balance Curr	2,611,658.25
D180 Credit Event Actual Balance Cum	243,732,517.11
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	61
Reversed Credit Event Loan Count Cumulative	1045
Reversed Credit Event Amount Current	14,496,966.60
Reversed Credit Event Amount Cumulative	213,467,705.13
Credit Event Amount Current	2,611,658.25
Credit Event Amount Cumulative	245,345,681.00
Total Active Modified Loan Count	228
Total Active Modified Loan UPB	35,707,718.02
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	17165
Period Reference Pool Removal Loan Count	457
Period Ending Loan Count	16750
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	2,485,781,226.62

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	441
PIF Loan Count Cumulative	75377
Period PIF Loan UPB Current	67,332,965.28
PIF Loan UPB Cumulative	15,716,268,095.46
Period Partial Prepayment Amount	(5,452,523.57)
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	16
D180 Credit Event Loan Count Cumulative	1305
D180 Credit Event Actual Balance Curr	2,437,192.94
D180 Credit Event Actual Balance Cum	256,785,653.78
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	46
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,112,397.63
Reversed Credit Event Loan Count Current	46
Reversed Credit Event Loan Count Cumulative	697
Reversed Credit Event Amount Current	7,933,395.59
Reversed Credit Event Amount Cumulative	140,057,401.62
Credit Event Amount Current	2,437,192.94
Credit Event Amount Cumulative	259,652,468.67
Total Active Modified Loan Count	248
Total Active Modified Loan UPB	47,702,381.17
Structural Reporting	
Group 1	
Senior Percentage	95.126747%
Subordinate Percentage	4.873253%
10% Severity Tier Percentage [0 - 1%]	0.042069%
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	0.868414%
Prior Cum Net Credit Event Percentage	0.910483%
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	94.698721%
Subordinate Percentage	5.301279%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.027380%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.293466%
Prior Cum Net Credit Event Percentage	1.320845%
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 %	4.870000 %	4.900000 %
1M-1	0.00	0.00	2.800000 %	4.870000 %	4.900000 %
1M-1H	0.00	0.00	2.800000 %	4.870000 %	4.900000 %
1M-2	0.00	0.00	0.400000 %	1.930000 %	2.020000 %
1M-2H	0.00	0.00	0.400000 %	1.930000 %	2.020000 %
1B-H	0.00	1,188,530.89	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.300000 %	5.350000 %
2M-1	0.00	0.00	2.900000 %	5.300000 %	5.350000 %
2M-1H	0.00	0.00	2.900000 %	5.300000 %	5.350000 %
2M-2	0.00	0.00	0.800000 %	4.990000 %	5.180000 %
2M-2H	0.00	0.00	0.800000 %	4.990000 %	5.180000 %
2B-H	0.00	1,099,240.54	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	528	83,217,141.27	1.124026 %	1.210721 %
60 Days	136	20,732,358.80	0.289522 %	0.301634 %
90 Days	59	9,913,086.64	0.125601 %	0.144225 %
120 Days	47	7,163,212.46	0.100055 %	0.104217 %
150 Days	45	7,111,548.04	0.095798 %	0.103465 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	815	128,137,347.21	1.735002 %	1.864262 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	267	43,380,553.07	0.883404 %	0.988714 %
60 Days	61	9,352,024.40	0.201826 %	0.213148 %
90 Days	33	5,721,674.36	0.109185 %	0.130406 %
120 Days	20	2,519,110.33	0.066173 %	0.057415 %
150 Days	28	4,622,063.14	0.092642 %	0.105344 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	409	65,595,425.30	1.353229 %	1.495027 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	261	39,836,588.20	1.558209 %	1.602578 %
60 Days	75	11,380,334.40	0.447761 %	0.457817 %
90 Days	26	4,191,412.28	0.155224 %	0.168615 %
120 Days	27	4,644,102.13	0.161194 %	0.186827 %
150 Days	17	2,489,484.90	0.101493 %	0.100149 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	406	62,541,921.91	2.423881 %	2.515987 %

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	26	4,613,920.21	61,732.00	0.001 %	54	13,296,666.05	(1,250,262.90)	(0.028 %)	80	17,910,586.26	(1,188,530.90)	(0.027 %)
Group 2	20	3,070,738.28	358,524.66	0.014 %	42	7,792,090.98	(1,457,765.20)	(0.059 %)	62	10,862,829.26	(1,099,240.54)	(0.044 %)
Total	46	7,684,658.49	420,256.66	0.006 %	96	21,088,757.03	(2,708,028.10)	(0.039 %)	142	28,773,415.52	(2,287,771.44)	(0.033 %)

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	0028548780	172,000.00	0.000 %	MD	80.00	360	161,340.16	01/31/2022	16,134.02	1,090.27
Group 1	0028548792	89,000.00	0.000 %	MO	64.00	360	77,232.23	01/31/2022	7,723.22	7,723.22
Group 1	0028554031	410,000.00	4.375 %	AZ	76.00	360	378,473.72	Active	(36,891.93)	36,891.93
Group 1	0028555214	415,000.00	0.000 %	NY	80.00	360	226,721.73	11/30/2021	(22,672.17)	10,799.14
Group 1	0028556078	417,000.00	4.625 %	NJ	66.00	360	173,180.76	Active	(16,572.19)	7,893.62
Group 1	0028556764	240,000.00	4.500 %	NJ	80.00	360	228,238.27	Active	(20,163.64)	20,163.65
Group 1	0028556943	374,000.00	4.625 %	FL	80.00	360	372,104.57	Active	(34,063.34)	913.75
Group 1	0028558701	184,000.00	0.000 %	GA	80.00	360	159,880.95	01/31/2022	15,988.09	(31.89)
Group 1	0028558885	117,000.00	4.875 %	TX	75.00	360	120,573.52	Active	(10,318.55)	276.79
Group 1	0028563506	170,000.00	4.670 %	TX	80.00	360	159,578.25	Active	(15,113.91)	15,113.91
Group 1	0028563828	124,000.00	0.000 %	TN	75.00	360	108,766.78	01/31/2022	10,876.68	10,876.68
Group 1	0028564289	38,000.00	0.000 %	IL	75.00	360	31,229.01	01/31/2022	3,122.90	3,122.90
Group 1	0028566595	415,000.00	0.000 %	TX	80.00	360	384,414.27	01/31/2022	36,989.83	36,989.83
Group 1	0028567904	520,000.00	4.625 %	NY	75.00	360	493,922.20	Active	(46,280.79)	46,280.79
Group 1	0028568157	183,000.00	0.000 %	NY	75.00	360	160,080.03	01/31/2022	16,008.00	16,008.00
Group 1	0028571327	134,000.00	5.250 %	FL	77.00	360	126,884.51	Active	(12,069.47)	12,069.46
Group 1	0028574921	200,000.00	4.875 %	LA	80.00	360	94,407.63	Active	(8,574.73)	8,574.73
Group 1	0028575256	308,000.00	4.500 %	TX	80.00	360	283,404.07	Active	(27,593.73)	27,593.72
Group 1	0028576213	275,000.00	4.750 %	GA	80.00	360	275,190.53	Active	(24,669.97)	24,669.97
Group 1	0028578701	145,000.00	4.490 %	CA	64.00	360	136,791.29	Active	(12,872.57)	12,872.57

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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	0028585670	368,000.00	%	FL	80.00	360	322,772.12	10/31/2020	(32,277.21)	865.84
Group 1	0028586331	75,000.00	4.875 %	IL	68.00	360	70,175.72	Active	(6,749.36)	6,749.36
Group 1	0028586343	30,000.00	5.000 %	FL	75.00	360	26,540.16	Active	(2,561.39)	2,561.40
Group 1	0028587645	233,000.00	5.125 %	CA	75.00	360	225,407.81	Active	(21,065.05)	565.07
Group 1	0028590727	129,000.00	0.000 %	OR	80.00	360	119,909.11	01/31/2022	11,990.91	681.54
Group 1	0028590775	110,000.00	4.625 %	TX	80.00	360	105,058.41	Active	(10,162.28)	10,162.27
Group 1	0028591538	202,000.00	0.000 %	VA	80.00	360	183,971.38	01/31/2022	18,397.14	726.66
Group 1	0028593043	231,000.00	4.375 %	FL	66.00	360	225,042.51	Active	(21,072.74)	21,072.74
Group 1	0028593887	184,000.00	4.875 %	FL	78.00	360	178,474.01	Active	(16,420.90)	16,420.90
Group 1	0028595209	255,000.00	4.500 %	FL	75.00	360	219,078.44	Active	(22,548.39)	22,548.39
Group 1	0028595834	284,000.00	4.750 %	FL	70.00	360	267,743.39	Active	(26,043.69)	1,286.73
Group 1	0028596980	100,000.00	4.750 %	SC	80.00	360	91,354.24	Active	(8,865.36)	8,865.36
Group 1	0028597093	109,000.00	4.875 %	MI	75.00	360	103,759.39	Active	(9,705.35)	9,705.35
Group 1	0028600706	52,000.00	4.375 %	AL	73.00	360	45,530.42	Active	(4,461.95)	4,461.95
Group 1	0028603607	215,000.00	4.625 %	CA	70.00	360	211,093.14	Active	(19,339.69)	518.78
Group 1	0028607259	192,000.00	%	AZ	80.00	360	173,193.21	10/31/2020	(17,319.32)	464.59
Group 1	0028607661	479,000.00	4.750 %	HI	80.00	360	466,828.12	Active	(43,068.06)	43,068.05
Group 1	0028610485	151,000.00	4.250 %	MN	80.00	360	151,353.68	Active	(13,521.54)	13,521.54
Group 1	0028612371	288,000.00	4.375 %	TX	80.00	360	299,054.16	Active	(25,812.37)	25,812.37
Group 1	0028613242	417,000.00	4.375 %	MN	67.00	360	413,006.04	Active	(37,374.13)	1,002.57
Group 1	0028613907	238,000.00	4.250 %	MA	80.00	360	161,492.97	Active	(18,126.12)	18,126.11
Group 1	0028614822	264,000.00	0.000 %	IL	73.00	360	228,518.83	01/31/2022	22,851.88	22,851.88
Group 1	0028615693	252,000.00	0.000 %	VA	72.00	360	210,609.81	01/31/2022	21,720.20	21,720.20
Group 1	0028616235	216,000.00	4.250 %	UT	75.00	360	205,121.33	Active	(19,758.12)	19,758.12
Group 1	0028616288	595,000.00	4.625 %	CA	75.00	360	595,708.59	Active	(56,207.55)	4,161.77
Group 1	0028618167	160,000.00	5.375 %	AZ	80.00	360	119,069.69	Active	(12,360.89)	12,360.89
Group 1	0028619751	240,000.00	4.375 %	CA	73.00	360	232,735.01	Active	(21,470.60)	575.95
Group 1	0028620886	150,000.00	4.125 %	TX	61.00	360	122,211.42	Active	(12,568.00)	12,567.99
Group 1	0028621110	87,000.00	0.000 %	SC	65.00	360	75,508.73	01/31/2022	7,550.87	7,550.87
Group 1	0028621491	624,000.00	%	VA	80.00	360	565,053.73	10/31/2020	(56,505.37)	1,515.77
Group 1	0028623537	68,000.00	0.000 %	TX	75.00	360	60,509.61	04/30/2021	(6,050.96)	6,050.96
Group 1	0028628542	358,000.00	4.250 %	CA	80.00	360	229,485.24	Active	(21,437.78)	21,437.78
Group 1	0028630252	147,000.00	0.000 %	ID	74.00	360	129,278.90	01/31/2022	12,927.89	12,927.89

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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	0028633812	22,000.00	0.000 %	OH	80.00	360	18,550.65	01/31/2022	1,855.06	1,855.06
Group 1	0028633921	132,000.00	0.000 %	CA	70.00	360	115,671.38	01/31/2022	11,567.14	11,567.14
Group 1	0028637315	103,000.00	4.500 %	MT	80.00	360	88,669.11	Active	(9,250.70)	248.15
Group 1	0028640152	475,000.00	4.625 %	NY	70.00	360	470,000.08	Active	(42,392.72)	42,392.72
Group 1	0028640628	233,000.00	4.500 %	FL	75.00	360	224,448.01	Active	(20,711.35)	20,711.35
Group 1	0028640828	144,000.00	5.000 %	AZ	80.00	360	130,995.69	Active	(12,713.96)	6,055.88
Group 1	0028646065	417,000.00	4.500 %	UT	75.00	360	405,852.35	Active	(37,216.40)	37,216.40
Group 1	0028647600	222,000.00	4.250 %	GA	80.00	360	216,631.88	Active	(19,799.19)	19,799.19
Group 1	0028649662	108,000.00	0.000 %	ND	80.00	360	90,776.43	01/31/2022	9,077.64	9,077.64
Group 1	0028652474	444,000.00	4.375 %	CA	80.00	360	420,329.91	Active	(39,794.02)	1,067.48
Group 1	0028655788	300,000.00	0.000 %	TX	80.00	360	270,032.38	12/31/2020	(27,003.24)	27,003.24
Group 1	0028655799	111,000.00	4.750 %	KY	77.00	360	104,933.79	Active	(9,872.29)	9,872.29
Group 1	0028657287	417,000.00	%	TX	70.00	360	376,055.36	10/31/2020	(37,605.54)	1,008.77
Group 1	0028658445	416,000.00	4.875 %	TX	80.00	360	413,560.27	Active	(37,670.23)	1,010.51
Group 1	0028659102	344,000.00	4.250 %	CA	80.00	360	323,932.25	Active	(30,823.34)	826.83
Group 1	0028659900	238,000.00	0.000 %	TN	80.00	360	207,976.26	01/31/2022	20,797.63	20,797.63
Group 1	0028660515	75,000.00	0.000 %	AZ	63.00	360	65,539.05	01/31/2022	6,553.90	6,553.90
Group 1	0028661346	115,000.00	4.500 %	MO	70.00	360	103,289.47	Active	(10,086.78)	4,804.50
Group 1	0028661426	240,000.00	4.500 %	CA	64.00	360	231,460.04	Active	(21,549.52)	21,549.51
Group 1	0028662470	120,000.00	5.125 %	VA	80.00	360	95,058.49	Active	(10,087.03)	10,087.03
Group 1	0028664380	417,000.00	4.250 %	TX	76.00	360	409,599.60	Active	(37,255.68)	999.39
Group 1	0028664876	603,000.00	4.625 %	MA	67.00	360	566,197.23	Active	(55,097.75)	55,097.74
Group 1	0028670409	384,000.00	4.125 %	NY	80.00	360	371,639.50	Active	(34,399.21)	922.76
Group 1	0028676073	300,000.00	4.250 %	CA	79.00	360	278,869.16	Active	(25,832.17)	692.95
Group 1	0028678646	104,000.00	0.000 %	MN	80.00	360	90,328.11	01/31/2022	9,032.81	9,032.81
Group 1	0028679693	96,000.00	4.250 %	NY	80.00	360	91,140.80	Active	(8,461.10)	8,461.09
Group 1	0028682233	795,000.00	4.500 %	SC	70.00	360	741,985.21	Active	(71,363.33)	71,363.32
Group 2	0028453684	117,000.00	0.000 %	FL	86.00	360	101,256.97	01/31/2022	20,251.39	20,251.39
Group 2	0028456640	214,000.00	4.375 %	GA	95.00	360	206,441.85	Active	(37,673.26)	0.00
Group 2	0028457028	144,000.00	4.875 %	TX	95.00	360	137,605.70	Active	(25,216.66)	0.00
Group 2	0028457092	143,000.00	4.500 %	NY	95.00	360	128,389.68	Active	(24,101.18)	0.00
Group 2	0028459162	149,000.00	0.000 %	FL	95.00	360	134,542.01	01/31/2022	26,908.40	26,908.40
Group 2	0028461500	192,000.00	5.125 %	TX	95.00	360	191,044.82	Active	(34,590.98)	0.00

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

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Group 2	0028465075	58,000.00	0.000 %	IL	95.00	360	50,604.79	01/31/2022	10,120.96	10,120.96
Group 2	0028465430	91,000.00	0.000 %	LA	82.00	360	81,478.89	08/31/2020	(16,295.78)	(8,147.89)
Group 2	0028465922	192,000.00	4.625 %	NY	95.00	360	166,556.07	Active	(30,933.40)	(1,009.87)
Group 2	0028466320	257,000.00	4.875 %	TX	90.00	360	260,363.52	Active	(45,836.13)	0.00
Group 2	0028469282	143,000.00	4.500 %	TX	95.00	360	140,243.60	Active	(25,502.14)	(832.56)
Group 2	0028470582	417,000.00	0.000 %	FL	95.00	360	375,727.30	08/31/2020	(75,145.46)	(37,572.73)
Group 2	0028472568	223,000.00	4.250 %	IA	95.00	360	198,476.46	Active	(38,692.84)	0.00
Group 2	0028473413	134,000.00	0.000 %	MI	95.00	360	118,518.42	01/31/2022	23,703.68	23,703.68
Group 2	0028474006	214,000.00	4.375 %	TX	95.00	360	194,094.67	Active	(37,394.76)	0.00
Group 2	0028475255	370,000.00	4.875 %	IL	95.00	360	364,240.59	Active	(66,806.96)	(2,181.03)
Group 2	0028477542	194,000.00	0.000 %	TX	95.00	360	167,964.21	01/31/2022	33,592.84	33,592.84
Group 2	0028478023	77,000.00	4.750 %	AZ	90.00	360	72,891.33	Active	(13,690.95)	0.00
Group 2	0028479541	231,000.00	4.625 %	TX	90.00	360	228,766.82	Active	(41,596.92)	(1,358.01)
Group 2	0028482975	252,000.00	4.375 %	AZ	90.00	360	234,377.75	Active	(44,467.05)	0.00
Group 2	0028484743	268,000.00	4.250 %	NC	94.00	360	242,408.74	Active	(46,748.10)	0.00
Group 2	0028487477	187,000.00	4.543 %	FL	90.00	360	202,716.29	Active	(37,946.44)	0.00
Group 2	0028489361	76,000.00	4.750 %	KS	95.00	360	68,055.71	Active	(13,404.32)	0.00
Group 2	0028491446	76,000.00	4.375 %	FL	95.00	360	73,588.99	Active	(13,548.83)	0.00
Group 2	0028492884	261,000.00	4.625 %	NY	90.00	360	262,388.90	Active	(47,052.59)	(1,536.11)
Group 2	0028494203	157,000.00	4.375 %	FL	95.00	360	154,438.14	Active	(27,634.73)	0.00
Group 2	0028495262	124,000.00	0.000 %	FL	90.00	360	116,459.57	01/31/2022	23,291.91	12,210.69
Group 2	0028495501	283,000.00	0.000 %	TN	95.00	360	263,488.06	01/31/2022	52,697.61	52,697.61
Group 2	0028497177	214,000.00	0.000 %	GA	95.00	360	198,318.80	01/31/2022	39,663.76	39,663.76
Group 2	0028501793	225,000.00	4.250 %	CT	95.00	360	217,812.93	Active	(39,949.53)	0.00
Group 2	0028502580	183,000.00	0.000 %	KY	85.00	360	165,510.16	01/31/2022	33,102.03	33,102.03
Group 2	0028502924	99,000.00	0.000 %	NC	90.00	360	86,484.46	01/31/2022	17,296.89	17,296.89
Group 2	0028503509	65,000.00	0.000 %	IL	95.00	360	56,052.49	06/30/2021	(11,210.50)	0.00
Group 2	0028504057	218,000.00	5.125 %	CT	95.00	360	211,837.21	Active	(38,989.72)	0.00
Group 2	0028504145	245,000.00	4.625 %	CA	90.00	360	223,108.77	Active	(41,273.64)	0.00
Group 2	0028504859	77,000.00	4.750 %	TX	95.00	360	77,869.50	Active	(13,849.38)	(6,924.69)
Group 2	0028505369	100,000.00	0.000 %	MA	85.00	360	89,355.51	01/31/2022	17,871.10	17,871.10
Group 2	0028506163	176,000.00	5.000 %	FL	90.00	360	125,670.43	Active	(26,348.69)	0.00
Group 2	0028514774	257,000.00	4.499 %	NM	93.00	360	237,052.22	Active	(45,482.14)	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	0028515757	417,000.00	4.500 %	CA	90.00	360	398,730.98	Active	(74,769.64)	(2,440.98)
Group 2	0028517123	146,000.00	0.000 %	OK	93.00	360	131,310.92	03/31/2021	(26,262.18)	0.00
Group 2	0028517604	323,000.00	4.750 %	CA	95.00	360	314,239.74	Active	(57,725.63)	(1,884.55)
Group 2	0028522810	220,000.00	4.250 %	LA	84.00	360	208,392.24	Active	(39,028.91)	0.00
Group 2	0028523552	204,000.00	0.000 %	PA	95.00	360	176,202.88	01/31/2022	37,445.43	37,445.43
Group 2	0028525176	58,000.00	4.875 %	MD	85.00	360	56,743.40	Active	(10,370.18)	0.00
Group 2	0028527333	128,000.00	4.750 %	CA	94.00	360	118,002.96	Active	(23,092.38)	(753.89)
Group 2	0028528544	225,000.00	4.250 %	TX	90.00	360	219,643.79	Active	(40,077.35)	(1,308.40)
Group 2	0028531278	368,000.00	4.625 %	NY	95.00	360	349,622.48	Active	(66,406.24)	(2,167.95)
Group 2	0028531499	161,000.00	4.875 %	FL	90.00	360	157,538.82	Active	(28,606.23)	(933.90)
Group 2	0028531825	347,000.00	0.000 %	NJ	88.00	360	304,805.28	01/31/2022	60,961.06	60,961.06
Group 2	0028532967	77,000.00	4.375 %	LA	85.00	360	69,143.33	Active	(13,362.11)	0.00
Group 2	0028534195	190,000.00	4.250 %	NJ	85.00	360	185,627.02	Active	(33,245.22)	(16,622.61)
Group 2	0028536369	207,000.00	0.000 %	TX	95.00	360	181,449.08	01/31/2022	36,289.82	36,289.82
Group 2	0028538764	103,000.00	4.750 %	PA	90.00	360	101,051.93	Active	(18,466.35)	0.00
Group 2	0028539644	214,000.00	4.375 %	TX	95.00	360	179,635.21	Active	(37,998.81)	(1,240.54)
Group 2	0028540897	303,000.00	4.125 %	NJ	95.00	360	294,729.82	Active	(53,755.96)	0.00
Group 2	0028541555	166,000.00	4.125 %	LA	95.00	360	145,191.47	Active	(29,002.74)	0.00
Group 2	0028543149	212,000.00	4.375 %	FL	95.00	360	165,327.58	Active	(34,826.74)	0.00
Group 2	0028543668	147,000.00	0.000 %	MI	95.00	360	132,239.80	01/31/2022	26,447.96	26,447.96
Group 2	0028545216	50,000.00	4.375 %	AR	95.00	360	46,770.97	Active	(8,867.75)	0.00
Group 2	0028546962	164,000.00	4.375 %	IA	90.00	360	161,258.55	Active	(29,431.62)	(960.85)
Group 2	0028548056	163,000.00	0.000 %	MA	95.00	360	138,968.68	01/31/2022	27,793.74	27,793.74

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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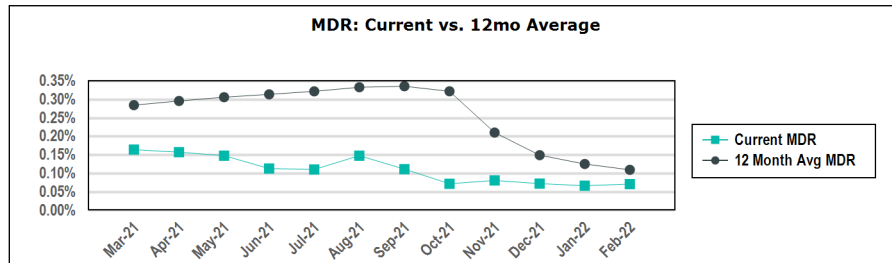
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Realized Loss Report - Collateral

Summary

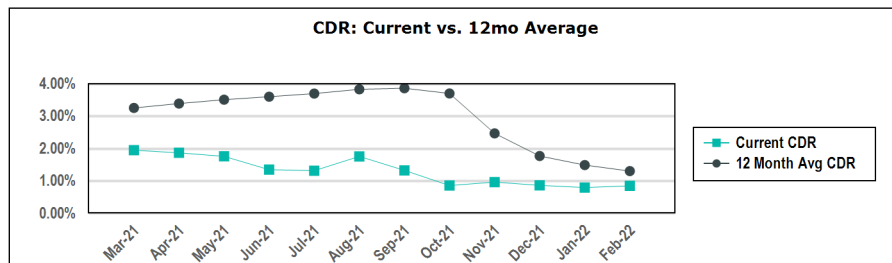
MDR

Current Month 0.071 %
3 Month Average 0.070 %
12 Month Average 0.110 %



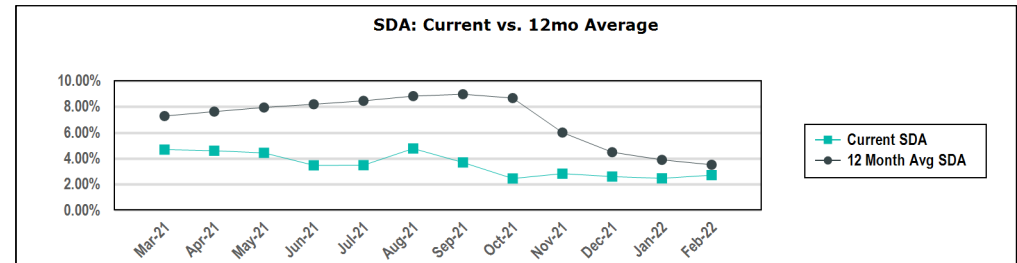
CDR

Current Month 0.853 %
3 Month Average 0.841 %
12 Month Average 1.310 %



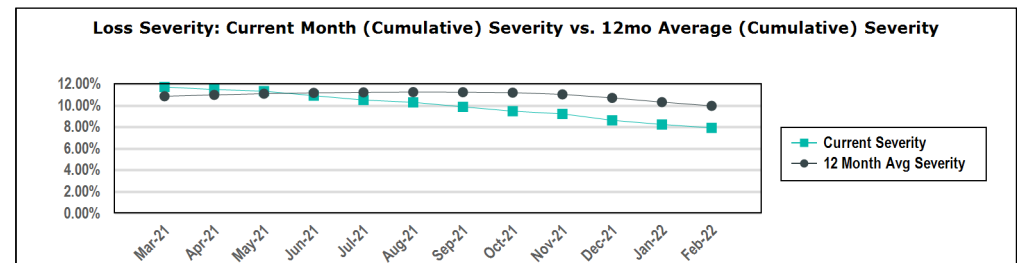
SDA

Current Month 2.724 %
3 Month Average 2.609 %
12 Month Average 3.533 %



Loss Severity

Current Month (Cumulative) 7.939 %
3 Month Average (Cumulative) 8.280 %
12 Month Average (Cumulative) 9.984 %



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 2.500 %
3 Month Average 2.631 %
12 Month Average 3.680 %

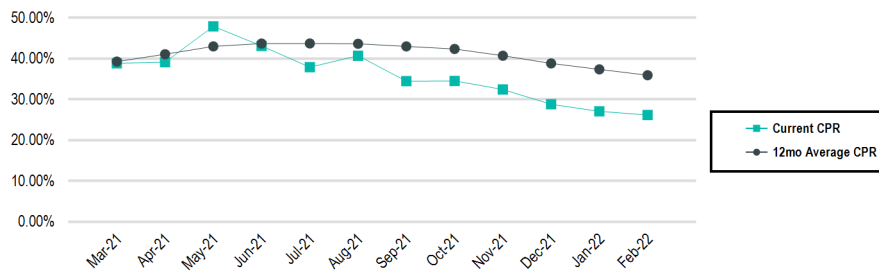
CPR

Current Month 26.204 %
3 Month Average 27.372 %
12 Month Average 35.944 %

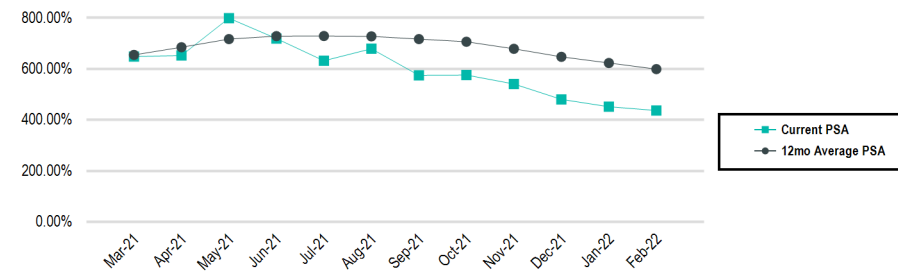
PSA

Current Month 436.737 %
3 Month Average 456.193 %
12 Month Average 599.071 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.493 %
3 Month Average 2.450 %
12 Month Average 3.474 %

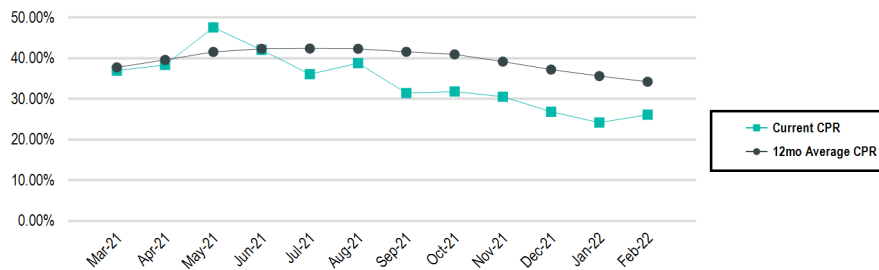
CPR

Current Month 26.138 %
3 Month Average 25.738 %
12 Month Average 34.253 %

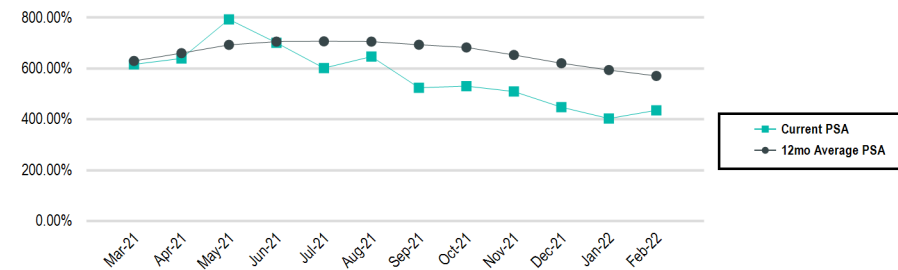
PSA

Current Month 435.632 %
3 Month Average 428.967 %
12 Month Average 570.891 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

Current Month	2.513 %
3 Month Average	2.946 %
12 Month Average	4.032 %

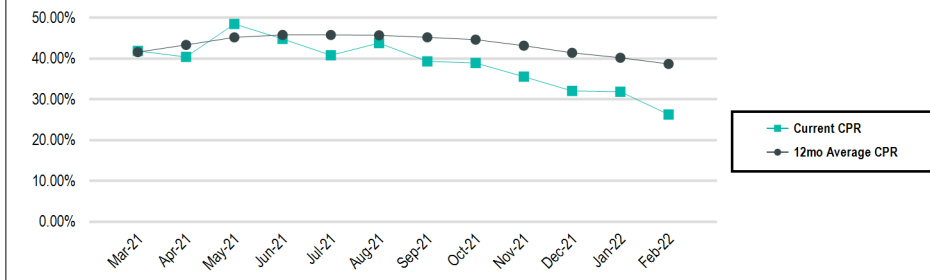
CPR

Current Month	26.321 %
3 Month Average	30.105 %
12 Month Average	38.707 %

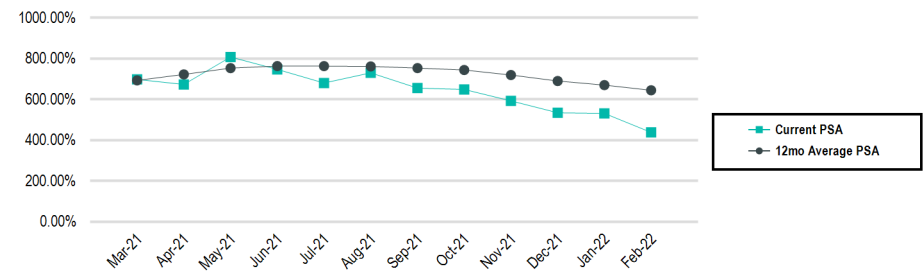
PSA

Current Month	438.684 %
3 Month Average	501.742 %
12 Month Average	645.120 %

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

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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.

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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.