

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-Mar-2020
10-Mar-2020 8:42:01 AM

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	02/28/2020	0.00000 %	10,759,527,513.89	0.00	186,939,744.98	0.00	10,572,587,768.91	186,939,744.98	0.00
1M-1	30711XBA1	03/24/2020	3.12675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	03/24/2020	6.62675 %	358,466,075.22	1,913,569.08	938,708.85	0.00	357,527,366.37	2,852,277.93	0.00
1M-2H	NA	02/28/2020	0.00000 %	18,866,671.74	0.00	49,405.82	0.00	18,817,265.92	49,405.82	0.00
1B-H	NA	02/28/2020	0.00000 %	100,157,566.33	0.00	0.00	308,523.45	99,849,042.88	0.00	13,159,565.12
2A-H	NA	02/28/2020	0.00000 %	6,873,611,828.14	0.00	119,812,859.09	0.00	6,753,798,969.06	119,812,859.09	0.00
2M-1	30711XBC7	03/24/2020	3.12675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	03/24/2020	6.62675 %	189,722,971.43	1,012,782.06	5,573,224.68	0.00	184,149,746.75	6,586,006.74	0.00
2M-2H	NA	02/28/2020	0.00000 %	9,985,699.01	0.00	293,335.82	0.00	9,692,363.18	293,335.82	0.00
2B-H	NA	02/28/2020	0.00000 %	144,532,694.94	0.00	0.00	296,975.93	144,235,719.01	0.00	16,357,587.99
Totals				18,454,871,020.70	2,926,351.14	313,607,279.24	605,499.38	18,140,658,242.08	316,533,630.38	29,517,153.11

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	10,759,527,513.89	22,265,680.97	164,674,064.01	0.00	0.00	186,939,744.98	10,572,587,768.91	0.38880248	186,939,744.98
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	358,466,075.22	938,708.85	0.00	0.00	0.00	938,708.85	357,527,366.37	0.55503830	938,708.85
1M-2H	33,902,644.00	18,866,671.74	49,405.82	0.00	0.00	0.00	49,405.82	18,817,265.92	0.55503830	49,405.82
1B-H	113,008,608.00	100,157,566.33	0.00	0.00	0.00	308,523.45	308,523.45	99,849,042.88	0.88355254	0.00
2A-H	19,221,011,441.00	6,873,611,828.14	13,671,236.29	106,141,622.80	0.00	0.00	119,812,859.09	6,753,798,969.06	0.35137584	119,812,859.09
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	189,722,971.43	650,442.40	4,922,782.28	0.00	0.00	5,573,224.68	184,149,746.75	0.45982373	5,573,224.68
2M-2H	21,078,432.00	9,985,699.01	34,234.77	259,101.06	0.00	0.00	293,335.82	9,692,363.18	0.45982373	293,335.82
2B-H	160,593,307.00	144,532,694.94	0.00	0.00	0.00	296,975.93	296,975.93	144,235,719.01	0.89814278	0.00
Totals	48,326,315,223.00	18,454,871,020.70	37,609,709.10	275,997,570.15	0.00	605,499.38	314,212,778.62	18,140,658,242.08	0.37537847	313,607,279.24

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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	395.67711333	0.81881108	6.05581966	0.00000000	0.00000000	6.87463075	388.80248258	0.38880248	6.87463075
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	556.49558599	1.45728527	0.00000000	0.00000000	0.00000000	1.45728527	555.03830072	0.55503830	1.45728527
1M-2H	33,902,644.00	556.49558601	1.45728516	0.00000000	0.00000000	0.00000000	1.45728516	555.03830085	0.55503830	1.45728516
1B-H	113,008,608.00	886.28263017	0.00000000	0.00000000	0.00000000	2.73008805	2.73008805	883.55254212	0.88355254	0.00000000
2A-H	19,221,011,441.00	357.60926782	0.71126519	5.52216636	0.00000000	0.00000000	6.23343155	351.37583627	0.35137584	6.23343155
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	473.74012478	1.62416107	12.29223575	0.00000000	0.00000000	13.91639681	459.82372796	0.45982373	13.91639681
2M-2H	21,078,432.00	473.74012498	1.62416113	12.29223597	0.00000000	0.00000000	13.91639663	459.82372788	0.45982373	13.91639663
2B-H	160,593,307.00	899.99202109	0.00000000	0.00000000	0.00000000	1.84924226	1.84924226	898.14277883	0.89814278	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 %	10,759,527,513.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,572,587,768.91
1M-1	N/A	N/A	3.12675 %	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	02/25/20 - 03/24/20	29	6.62675 %	358,466,075.22	1,913,569.08	0.00	0.00	0.00	0.00	1,913,569.08	0.00	357,527,366.37
1M-2H	N/A	N/A	0.00000 %	18,866,671.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,817,265.92
1B-H	N/A	N/A	0.00000 %	100,157,566.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,849,042.88
2A-H	N/A	N/A	0.00000 %	6,873,611,828.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,753,798,969.06
2M-1	N/A	N/A	3.12675 %	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	02/25/20 - 03/24/20	29	6.62675 %	189,722,971.43	1,012,782.06	0.00	0.00	0.00	0.00	1,012,782.06	0.00	184,149,746.75
2M-2H	N/A	N/A	0.00000 %	9,985,699.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,692,363.18
2B-H	N/A	N/A	0.00000 %	144,532,694.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	144,235,719.01
Totals					2,926,351.14	0.00	0.00	0.00	0.00	2,926,351.14	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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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 %	395.67711333	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	388.80248258
1M-1	254,975,000.00	3.12675 %	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	6.62675 %	556.49558599	2.97069324	0.00000000	0.00000000	0.00000000	0.00000000	2.97069324	0.00000000	555.03830072
1M-2H	33,902,644.00	0.00000 %	556.49558601	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	555.03830085
1B-H	113,008,608.00	0.00000 %	886.28263017	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	883.55254212
2A-H	19,221,011,441.00	0.00000 %	357.60926782	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	351.37583627
2M-1	257,451,000.00	3.12675 %	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	6.62675 %	473.74012478	2.52892676	0.00000000	0.00000000	0.00000000	0.00000000	2.52892676	0.00000000	459.82372796
2M-2H	21,078,432.00	0.00000 %	473.74012498	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	459.82372788
2B-H	160,593,307.00	0.00000 %	899.99202109	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	898.14277883

(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	10,062,950.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(605,499.38)
Total Deposits	9,457,451.33
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,438,284.67
Total Withdrawals (Pool Distribution Amount)	9,457,451.33
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	1.626750%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	188,236,383.10
Total Principal Reduction Cumulative	17,203,370,393.95
Scheduled Principal Current	23,253,795.64
Scheduled Principal Cumulative	1,679,375,948.11
Unscheduled Principal Current	164,674,064.01
Unscheduled Principal Cumulative	15,511,191,086.76
Senior Reduction Amount	186,939,744.98
Subordinate Reduction Amount	988,114.67
Calculated Recovery Principal Amount	2,776,710.97
Calculated Tranche Write-Down Amount	308,523.45
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	125,976,395.52
Total Principal Reduction Cumulative	12,982,286,586.99
Scheduled Principal Current	14,355,913.45
Scheduled Principal Cumulative	1,126,333,592.66
Unscheduled Principal Current	111,323,506.14
Unscheduled Principal Cumulative	11,839,595,406.34
Senior Reduction Amount	119,812,859.09
Subordinate Reduction Amount	5,866,560.50
Calculated Recovery Principal Amount	2,672,783.35
Calculated Tranche Write-Down Amount	296,975.93
Calculated Tranche Write-Up Amount	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	63915
Period Reference Pool Removal Loan Count	833
Period Ending Loan Count	63082
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	11,048,781,444.08
Period PIF Loan Count Current	815
PIF Loan Count Cumulative	68592
Period PIF Loan UPB Current	151,992,169.60
PIF Loan UPB Cumulative	14,815,992,572.40
Period Partial Prepayment Amount	10,350,357.67
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	18
D180 Credit Event Loan Count Cumulative	739
D180 Credit Event Actual Balance Curr	3,085,234.42
D180 Credit Event Actual Balance Cum	129,982,491.52
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	32
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,771,920.39
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	3,085,234.42
Credit Event Amount Cumulative	131,595,655.41
Total Active Modified Loan Count	322
Total Active Modified Loan UPB	55,939,612.23
Group 2	
At Issuance Loan Count	93492

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	40562
Period Reference Pool Removal Loan Count	540
Period Ending Loan Count	40022
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	7,091,876,798.30
Period PIF Loan Count Current	525
PIF Loan Count Cumulative	52637
Period PIF Loan UPB Current	105,016,905.67
PIF Loan UPB Cumulative	11,477,208,949.98
Period Partial Prepayment Amount	3,909,158.99
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	15
D180 Credit Event Loan Count Cumulative	802
D180 Credit Event Actual Balance Curr	2,969,759.28
D180 Credit Event Actual Balance Cum	160,867,277.89
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	2,969,759.28
Credit Event Amount Cumulative	163,575,882.57
Total Active Modified Loan Count	374
Total Active Modified Loan UPB	76,523,569.65
Structural Reporting	
Group 1	
Senior Percentage	95.750738%

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Subordinate Percentage	4.249262%
10% Severity Tier Percentage [0 - 1%]	0.010920%
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	0.465790%
Prior Cum Net Credit Event Percentage	0.45487%
Minimum Credit Enhancement Test Pass?	NO
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.230696%
Subordinate Percentage	4.769304%
10% Severity Tier Percentage [0 - 1%]	0.014794%
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	0.814858%
Prior Cum Net Credit Event Percentage	0.800064%
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 %	4.250000 %	4.310000 %
1M-1	0.00	0.00	2.800000 %	4.250000 %	4.310000 %
1M-1H	0.00	0.00	2.800000 %	4.250000 %	4.310000 %
1M-2	0.00	0.00	0.400000 %	0.890000 %	0.900000 %
1M-2H	0.00	0.00	0.400000 %	0.890000 %	0.900000 %
1B-H	308,523.45	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 %	2.000000 %	2.030000 %
2M-2H	0.00	0.00	0.800000 %	2.000000 %	2.030000 %
2B-H	296,975.93	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Contact:
 Customer Service - CTSLink
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	931	161,010,607.83	0.902972 %	0.887568 %
60 Days	217	39,175,095.69	0.210467 %	0.215952 %
90 Days	93	15,680,775.73	0.090200 %	0.086440 %
120 Days	62	10,750,575.99	0.060133 %	0.059262 %
150 Days	45	7,828,625.10	0.043645 %	0.043155 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1348	234,445,680.34	1.307418 %	1.292377 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	470	80,612,698.37	0.745062 %	0.729607 %
60 Days	105	19,260,808.50	0.166450 %	0.174325 %
90 Days	52	8,096,446.87	0.082432 %	0.073279 %
120 Days	28	3,966,888.06	0.044387 %	0.035903 %
150 Days	21	3,416,247.78	0.033290 %	0.030920 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	676	115,353,089.58	1.071621 %	1.044034 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	461	80,397,909.46	1.151866 %	1.133662 %
60 Days	112	19,914,287.19	0.279846 %	0.280804 %
90 Days	41	7,584,328.86	0.102444 %	0.106944 %
120 Days	34	6,783,687.93	0.084953 %	0.095654 %
150 Days	24	4,412,377.32	0.059967 %	0.062217 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	672	119,092,590.76	1.679077 %	1.679282 %

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	18	308,523.45	308,523.45	0.003 %	0	0.00	0.00	0.000 %	18	308,523.45	308,523.45	0.003 %
Group 2	15	296,975.93	296,975.93	0.004 %	0	0.00	0.00	0.000 %	15	296,975.93	296,975.93	0.004 %
Total	33	605,499.38	605,499.38	0.003 %	0	0.00	0.00	0.000 %	33	605,499.38	605,499.38	0.003 %

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

Group	Loan Number	Securitized 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	0028560622	232,000.00	0.000 %	AR	80.00	360	21,193.26	02/29/2020	21,193.26	21,193.26
Group 1	0028575578	63,000.00	0.000 %	WI	78.00	360	5,955.32	02/29/2020	5,955.32	5,955.32
Group 1	0028576798	98,000.00	0.000 %	IA	75.00	360	8,872.36	02/29/2020	8,872.36	8,872.36
Group 1	0028578556	103,000.00	0.000 %	LA	70.00	360	9,389.50	02/29/2020	9,389.50	9,389.50
Group 1	0028585369	340,000.00	0.000 %	CA	80.00	360	30,974.96	02/29/2020	30,974.96	30,974.96
Group 1	0028586147	98,000.00	0.000 %	OK	80.00	360	8,918.34	02/29/2020	8,918.34	8,918.34
Group 1	0028588514	273,000.00	0.000 %	NJ	75.00	360	25,156.78	02/29/2020	25,156.78	25,156.78
Group 1	0028597839	98,000.00	0.000 %	CT	75.00	360	8,707.24	02/29/2020	8,707.24	8,707.24
Group 1	0028600002	136,000.00	0.000 %	CA	73.00	360	12,453.54	02/29/2020	12,453.54	12,453.54
Group 1	0028607171	225,000.00	0.000 %	CA	77.00	360	21,233.15	02/29/2020	21,233.15	21,233.15
Group 1	0028615934	52,000.00	0.000 %	KY	73.00	360	4,680.02	02/29/2020	4,680.02	4,680.02
Group 1	0028623908	399,000.00	0.000 %	TX	70.00	360	36,087.12	02/29/2020	36,087.12	36,087.12
Group 1	0028630951	104,000.00	0.000 %	CT	80.00	360	8,066.39	02/29/2020	8,066.39	8,066.39
Group 1	0028636275	285,000.00	0.000 %	NY	75.00	360	26,088.33	02/29/2020	26,088.33	26,088.33
Group 1	0028642162	31,000.00	0.000 %	TX	80.00	360	2,603.81	02/29/2020	2,603.81	2,603.81
Group 1	0028645733	380,000.00	0.000 %	IL	79.00	360	34,753.20	02/29/2020	34,753.20	34,753.20
Group 1	0028661231	132,000.00	0.000 %	PA	80.00	360	11,772.62	02/29/2020	11,772.62	11,772.62
Group 1	0028664538	346,000.00	0.000 %	IA	80.00	360	31,617.51	02/29/2020	31,617.51	31,617.51
Group 2	0028453986	162,000.00	0.000 %	CA	90.00	360	15,139.09	02/29/2020	15,139.09	15,139.09

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

Group	Loan Number	Securitized Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0028455250	385,000.00	0.000 %	FL	95.00	360	37,732.19	02/29/2020	37,732.19	37,732.19
Group 2	0028461018	144,000.00	0.000 %	KY	90.00	360	13,099.77	02/29/2020	13,099.77	13,099.77
Group 2	0028463031	197,000.00	0.000 %	IL	95.00	360	17,951.55	02/29/2020	17,951.55	17,951.55
Group 2	0028469291	148,000.00	0.000 %	MS	95.00	360	13,406.04	02/29/2020	13,406.04	13,406.04
Group 2	0028485163	76,000.00	0.000 %	OH	95.00	360	6,943.60	02/29/2020	6,943.60	6,943.60
Group 2	0028487386	176,000.00	0.000 %	MI	90.00	360	15,210.39	02/29/2020	15,210.39	15,210.39
Group 2	0028488808	276,000.00	0.000 %	FL	95.00	360	25,017.55	02/29/2020	25,017.55	25,017.55
Group 2	0028499173	357,000.00	0.000 %	NY	95.00	360	32,559.13	02/29/2020	32,559.13	32,559.13
Group 2	0028499679	293,000.00	0.000 %	TX	90.00	360	26,612.57	02/29/2020	26,612.57	26,612.57
Group 2	0028507701	107,000.00	0.000 %	TX	95.00	360	9,752.00	02/29/2020	9,752.00	9,752.00
Group 2	0028533723	130,000.00	0.000 %	MO	95.00	360	11,786.91	02/29/2020	11,786.91	11,786.91
Group 2	0028538660	189,000.00	0.000 %	MN	95.00	360	17,248.77	02/29/2020	17,248.77	17,248.77
Group 2	0028541833	270,000.00	0.000 %	GA	95.00	360	24,731.16	02/29/2020	24,731.16	24,731.16
Group 2	0028546491	328,000.00	0.000 %	TN	95.00	360	29,785.21	02/29/2020	29,785.21	29,785.21

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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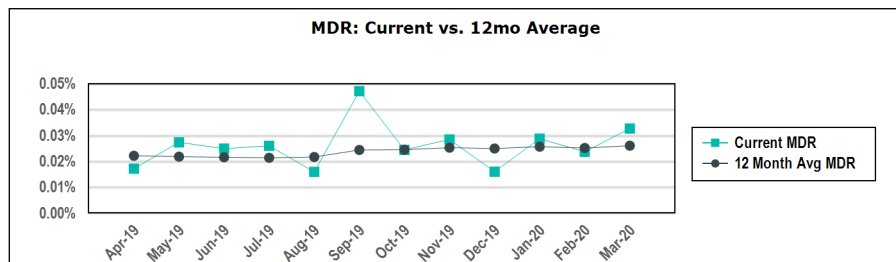
Distribution Date: 25-Mar-2020
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Realized Loss Report - Collateral

Summary

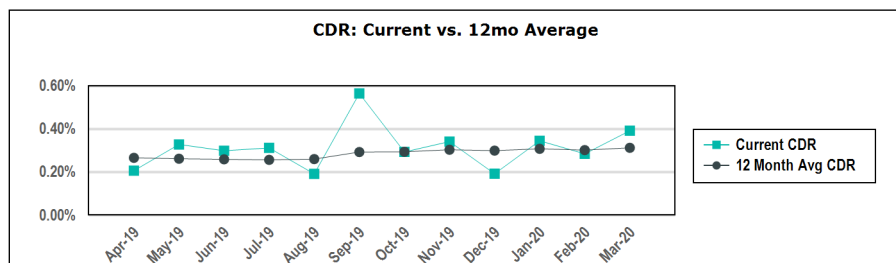
MDR

Current Month	0.033 %
3 Month Average	0.029 %
12 Month Average	0.026 %



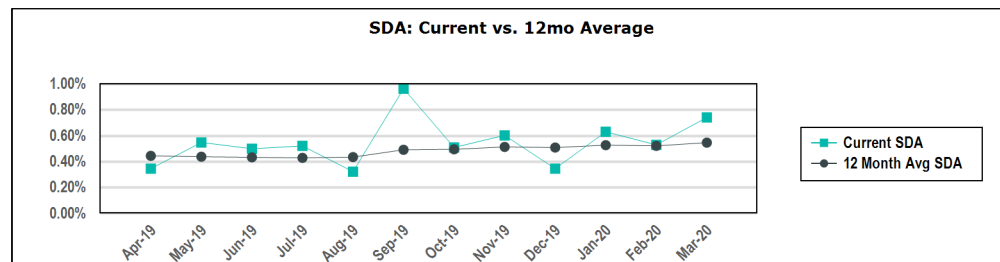
CDR

Current Month	0.393 %
3 Month Average	0.342 %
12 Month Average	0.314 %



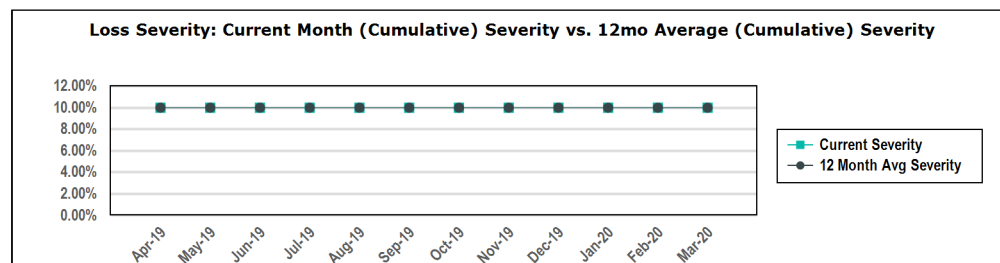
SDA

Current Month	0.742 %
3 Month Average	0.635 %
12 Month Average	0.548 %



Loss Severity

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



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

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Distribution Date: 25-Mar-2020
10-Mar-2020 8:42:03 AM

Prepayment Rates

Summary

SMM

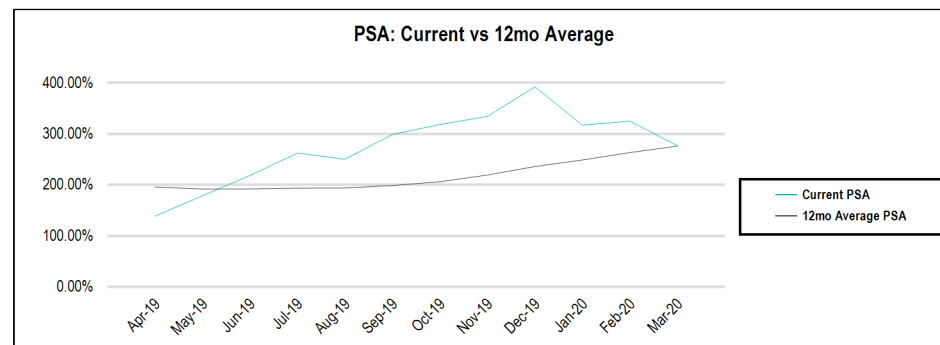
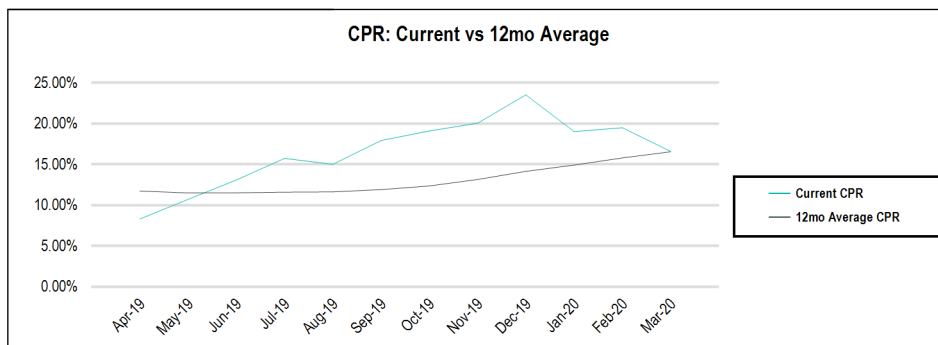
Current Month	1.502 %
3 Month Average	1.679 %
12 Month Average	1.506 %

CPR

Current Month	16.606 %
3 Month Average	18.379 %
12 Month Average	16.554 %

PSA

Current Month	276.763 %
3 Month Average	306.309 %
12 Month Average	275.906 %



Group 1

SMM

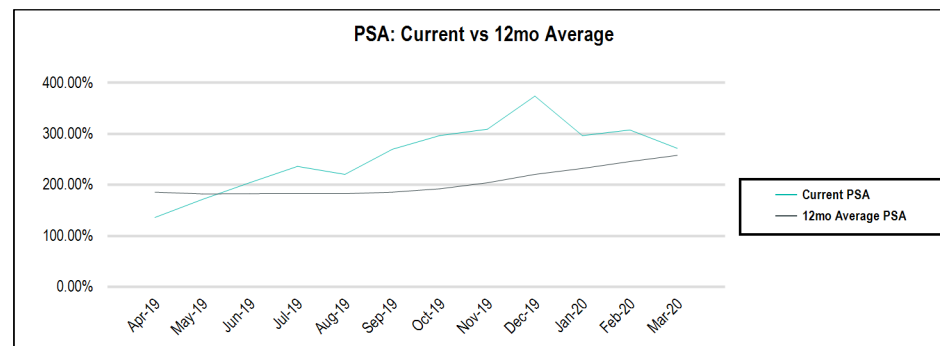
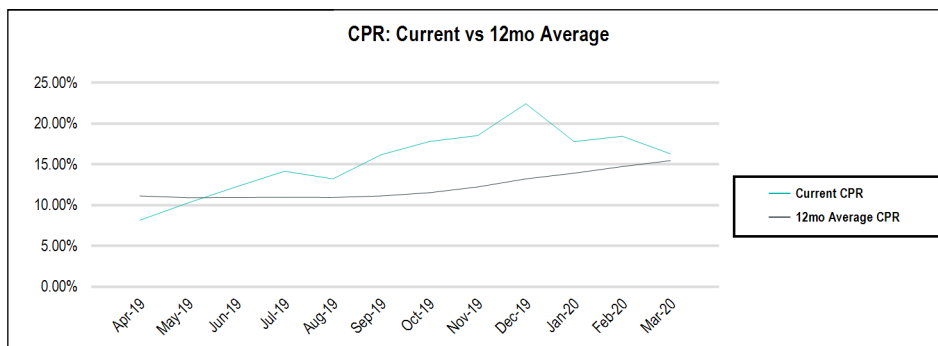
Current Month	1.471 %
3 Month Average	1.592 %
12 Month Average	1.399 %

CPR

Current Month	16.294 %
3 Month Average	17.517 %
12 Month Average	15.472 %

PSA

Current Month	271.570 %
3 Month Average	291.956 %
12 Month Average	257.873 %



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Prepayment Rates

Group 2

SMM

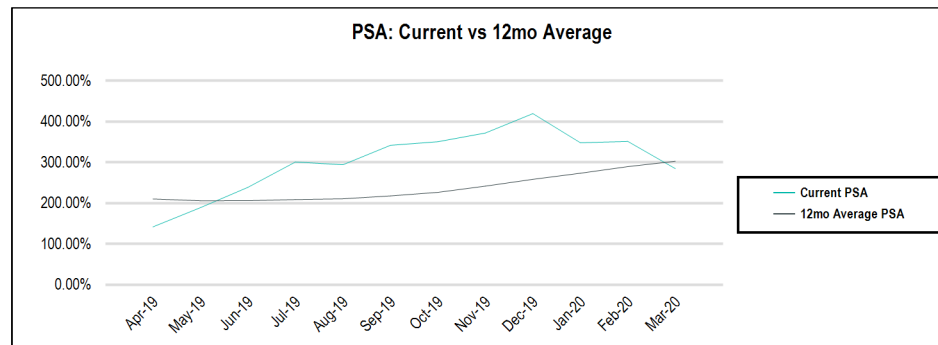
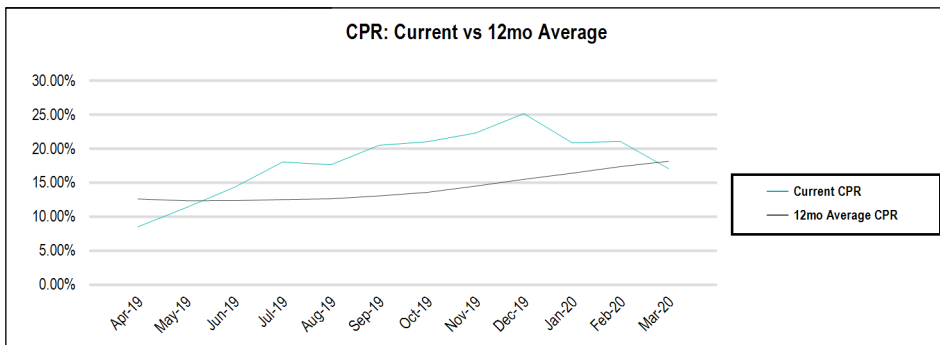
Current Month	1.550 %
3 Month Average	1.813 %
12 Month Average	1.670 %

CPR

Current Month	17.089 %
3 Month Average	19.694 %
12 Month Average	18.179 %

PSA

Current Month	284.813 %
3 Month Average	328.237 %
12 Month Average	302.983 %



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.