

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-Jul-2025
 09-Jul-2025 10:05:53 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	06/30/2025	0.00000%	2,726,430,304.08	0.00	2,726,430,304.08	0.00	0.00	2,726,430,304.08	0.00
1M-1	30711XBA1	07/24/2025	5.91965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	07/24/2025	9.41965%	34,972,128.32	274,521.01	34,972,128.32	0.00	0.00	35,246,649.33	0.00
1M-2H	NA	06/30/2025	0.00000%	19,092,156.72	0.00	19,092,156.72	0.00	0.00	19,092,156.72	0.00
1B-H	NA	06/30/2025	0.00000%	87,390,284.83	0.00	87,386,157.45	4,127.38	0.00	87,386,157.45	25,622,450.55
2A-H	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	30711XBC7	07/24/2025	5.91965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	07/24/2025	9.41965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	30,418,209.70
Totals				2,867,884,873.95	274,521.01	2,867,880,746.57	4,127.38	0.00	2,868,155,267.58	56,040,660.25

All Record Dates are based upon the governing documents and logic set forth as of closing.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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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	2,726,430,304.08	686,726,655.98	2,039,703,648.11	0.00	0.00	2,726,430,304.08	0.00	0.00000000	2,726,430,304.08
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	438,605,802.00	34,972,128.32	8,808,951.93	26,163,176.38	0.00	0.00	34,972,128.32	0.00	0.00000000	34,972,128.32
1M-2H	239,445,842.00	19,092,156.72	4,809,026.47	14,283,130.25	0.00	0.00	19,092,156.72	0.00	0.00000000	19,092,156.72
1B-H	113,008,608.00	87,390,284.83	22,011,255.76	65,374,901.69	0.00	4,127.38	87,390,284.83	0.00	0.00000000	87,386,157.45
2A-H	19,221,011,441.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
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	369,000,018.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	52,557,414.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	160,593,307.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	48,326,315,223.00	2,867,884,873.95	722,355,890.14	2,145,524,856.43	0.00	4,127.38	2,867,884,873.95	0.00	0.00000000	2,867,880,746.57

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$31,478,982 as a result of the CAS 2015-C03 Notes Cancellation. See Supplemental Reporting on the final page of this report for additional information.

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$205,543,198 as a result of the CAS 2015-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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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	100.26333136	25.25408486	75.00924650	0.00000000	0.00000000	100.26333136	0.00000000	0.00000000	100.26333136
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	438,605,802.00	79.73475992	20.08398405	59.65077585	0.00000000	0.00000000	79.73475992	0.00000000	0.00000000	79.73475992
1M-2H	239,445,842.00	79.73475990	20.08398404	59.65077585	0.00000000	0.00000000	79.73475990	0.00000000	0.00000000	79.73475990
1B-H	113,008,608.00	773.30644432	194.77503661	578.49488501	0.00000000	0.03652270	773.30644432	0.00000000	0.00000000	773.26992162
2A-H	19,221,011,441.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
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	369,000,018.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	52,557,414.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	160,593,307.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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 %	2,726,430,304.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1	N/A	N/A	5.91965 %	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	06/25/25 - 07/24/25	30	9.41965 %	34,972,128.32	274,521.01	0.00	0.00	0.00	0.00	274,521.01	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	19,092,156.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-H	N/A	N/A	0.00000 %	87,390,284.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-H	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-1	N/A	N/A	5.91965 %	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	N/A	N/A	9.41965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					274,521.01	0.00	0.00	0.00	0.00	274,521.01	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 %	100.26333136	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1	254,975,000.00	5.91965 %	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	438,605,802.00	9.41965 %	79.73475992	0.62589462	0.00000000	0.00000000	0.00000000	0.00000000	0.62589462	0.00000000	0.00000000
1M-2H	239,445,842.00	0.00000 %	79.73475990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-H	113,008,608.00	0.00000 %	773.30644432	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-H	19,221,011,441.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1	257,451,000.00	5.91965 %	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	369,000,018.00	9.41965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	52,557,414.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	160,593,307.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(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	35,269,943.37
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(4,127.38)
Total Deposits	35,265,815.99
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	35,246,649.33
Total Withdrawals (Pool Distribution Amount)	35,265,815.99
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	
Adjusted SOFR	4.419650%

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Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	25,717,270.62
Total Principal Reduction Cumulative	25,409,984,234.70
Scheduled Principal Current	9,419,155.38
Scheduled Principal Cumulative	2,442,062,477.56
Unscheduled Principal Current	16,293,987.86
Unscheduled Principal Cumulative	22,942,655,512.64
Senior Reduction Amount	24,446,709.18
Subordinate Reduction Amount	1,266,434.06
Calculated Recovery Principal Amount	37,146.39
Calculated Tranche Write-Down Amount	4,127.38
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	0.00
Total Principal Reduction Cumulative	20,074,163,385.29
Scheduled Principal Current	0.00
Scheduled Principal Cumulative	1,359,309,127.25
Unscheduled Principal Current	0.00
Unscheduled Principal Cumulative	18,684,436,048.34
Senior Reduction Amount	0.00
Subordinate Reduction Amount	0.00
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	21926
Period Reference Pool Removal Loan Count	135
Period Ending Loan Count	21791
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	2,842,167,603.33
Period PIF Loan Count Current	134
PIF Loan Count Cumulative	109087
Period PIF Loan UPB Current	13,857,414.70

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
PIF Loan UPB Cumulative	21,849,131,438.79
Period Partial Prepayment Amount	2,482,116.52
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	1,731,826.36
D180 Credit Event Loan Count Current	1
D180 Credit Event Loan Count Cumulative	1465
D180 Credit Event Actual Balance Curr	41,273.77
D180 Credit Event Actual Balance Cum	254,492,686.55
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	100
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,891,998.79
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	1257
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	252,459,775.39
Credit Event Amount Current	41,273.77
Credit Event Amount Cumulative	256,224,512.91
Total Active Modified Loan Count	214
Total Active Modified Loan UPB	31,651,968.77
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	0
Period Reference Pool Removal Loan Count	0
Period Ending Loan Count	0
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	0.00
Period PIF Loan Count Current	0
PIF Loan Count Cumulative	76408
Period PIF Loan UPB Current	0.00
PIF Loan UPB Cumulative	15,879,008,332.99
Period Partial Prepayment Amount	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
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	0
D180 Credit Event Loan Count Cumulative	1274
D180 Credit Event Actual Balance Curr	0.00
D180 Credit Event Actual Balance Cum	249,595,053.09
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	0
Reversed Credit Event Loan Count Cumulative	766
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	153,383,355.47
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	252,461,867.98
Total Active Modified Loan Count	0
Total Active Modified Loan UPB	0.00
Structural Reporting	
Group 1	
Senior Percentage	95.067634%
Subordinate Percentage	4.932366%
10% Severity Tier Percentage [0 - 1%]	0.000146%
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	0.906920%
Prior Cum Net Credit Event Percentage	0.906774%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	0.000000%

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 2</u>	
Subordinate Percentage	100.000000%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	0.000000%
Cumulative Net Credit Event Percentage	1.257646%
Prior Cum Net Credit Event Percentage	1.257646%
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 %	4.930000 %	0.000000 %
1M-1	0.00	0.00	2.800000 %	4.930000 %	0.000000 %
1M-1H	0.00	0.00	2.800000 %	4.930000 %	0.000000 %
1M-2	0.00	0.00	0.400000 %	3.050000 %	0.000000 %
1M-2H	0.00	0.00	0.400000 %	3.050000 %	0.000000 %
1B-H	4,127.38	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	0.000000 %	0.000000 %
2M-1	0.00	0.00	2.900000 %	0.000000 %	0.000000 %
2M-1H	0.00	0.00	2.900000 %	0.000000 %	0.000000 %
2M-2	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2M-2H	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2B-H	0.00	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:
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www.ctslink.com
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	241	32,728,216.19	1.105961 %	1.151523 %
60 Days	53	7,067,362.50	0.243220 %	0.248661 %
90 Days	12	1,473,312.13	0.055069 %	0.051838 %
120 Days	12	1,703,020.17	0.055069 %	0.059920 %
150 Days	4	619,223.89	0.018356 %	0.021787 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	322	43,591,134.88	1.477674 %	1.533729 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	241	32,728,216.19	1.105961 %	1.151523 %
60 Days	53	7,067,362.50	0.243220 %	0.248661 %
90 Days	12	1,473,312.13	0.055069 %	0.051838 %
120 Days	12	1,703,020.17	0.055069 %	0.059920 %
150 Days	4	619,223.89	0.018356 %	0.021787 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	322	43,591,134.88	1.477674 %	1.533729 %
Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	0	0.00	0.000000 %	0.000000 %
60 Days	0	0.00	0.000000 %	0.000000 %
90 Days	0	0.00	0.000000 %	0.000000 %
120 Days	0	0.00	0.000000 %	0.000000 %
150 Days	0	0.00	0.000000 %	0.000000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	0	0.00	0.000000 %	0.000000 %

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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	1	41,273.77	4,127.38	0.000 %	0	0.00	0.00	0.000 %	1	41,273.77	4,127.38	0.000 %
Total	1	41,273.77	4,127.38	0.000 %	0	0.00	0.00	0.000 %	1	41,273.77	4,127.38	0.000 %

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	0028571177	52,000.00	0.000 %	OK	80.00	360	41,273.77	06/30/2025	4,127.38	4,127.38

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.

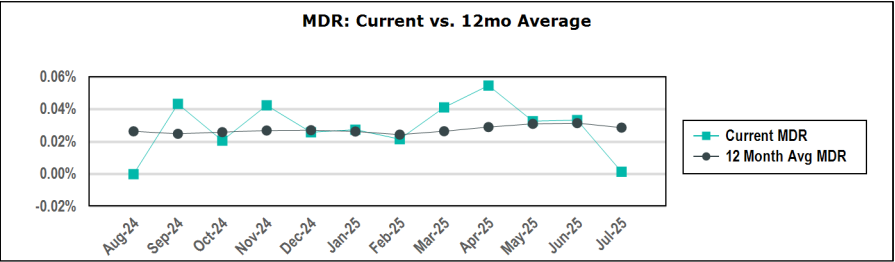
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Realized Loss Report - Collateral

Summary

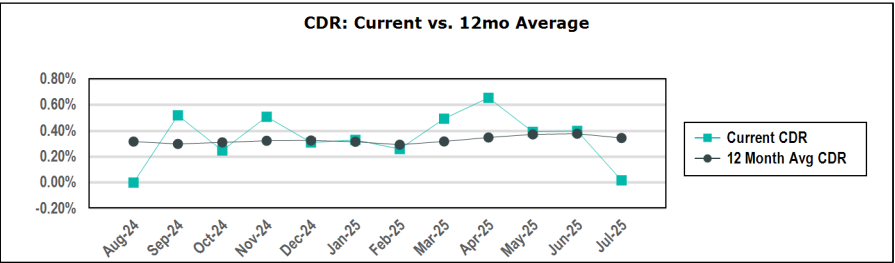
MDR

Current Month	0.001 %
3 Month Average	0.023 %
12 Month Average	0.029 %



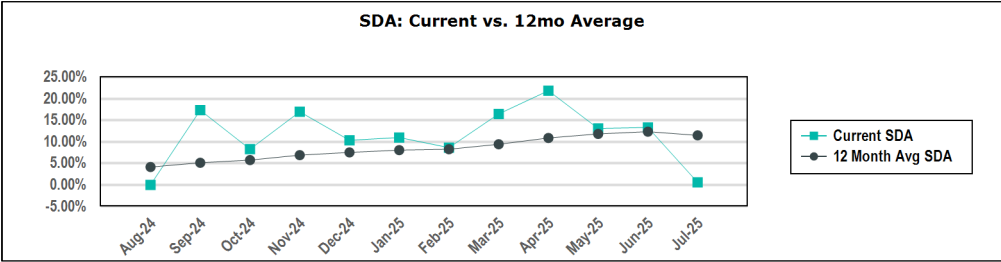
CDR

Current Month	0.017 %
3 Month Average	0.270 %
12 Month Average	0.345 %



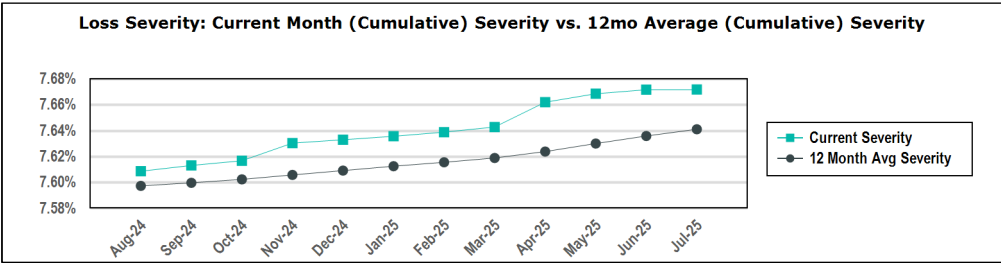
SDA

Current Month	0.576 %
3 Month Average	8.995 %
12 Month Average	11.488 %



Loss Severity

Current Month (Cumulative)	7.672 %
3 Month Average (Cumulative)	7.671 %
12 Month Average (Cumulative)	7.641 %



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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Prepayment Rates

Summary

SMM

Current Month0.570 %
3 Month Average0.575 %
12 Month Average0.559 %

CPR

Current Month6.632 %
3 Month Average6.686 %
12 Month Average6.505 %

PSA

Current Month110.525 %
3 Month Average111.434 %
12 Month Average108.411 %

CPR: Current vs 12mo Average

Month	Current CPR	12mo Average CPR
Aug-24	6.2%	6.2%
Sep-24	8.5%	6.2%
Oct-24	7.5%	6.2%
Nov-24	5.5%	6.2%
Dec-24	7.0%	6.2%
Jan-25	6.0%	6.2%
Feb-25	5.5%	6.2%
Mar-25	6.0%	6.2%
Apr-25	5.8%	6.2%
May-25	6.5%	6.2%
Jun-25	6.8%	6.2%
Jul-25	6.5%	6.2%

PSA: Current vs 12mo Average

Month	Current PSA	12mo Average PSA
Aug-24	105%	105%
Sep-24	145%	105%
Oct-24	125%	105%
Nov-24	90%	105%
Dec-24	115%	105%
Jan-25	100%	105%
Feb-25	95%	105%
Mar-25	105%	105%
Apr-25	100%	105%
May-25	110%	105%
Jun-25	115%	105%
Jul-25	110%	105%

Group 1

SMM

Current Month0.570 %
3 Month Average0.575 %
12 Month Average0.559 %

CPR

Current Month6.632 %
3 Month Average6.686 %
12 Month Average6.505 %

PSA

Current Month110.525 %
3 Month Average111.434 %
12 Month Average108.411 %

CPR: Current vs 12mo Average

Month	Current CPR	12mo Average CPR
Aug-24	6.2%	6.2%
Sep-24	8.5%	6.2%
Oct-24	7.5%	6.2%
Nov-24	5.5%	6.2%
Dec-24	7.0%	6.2%
Jan-25	6.0%	6.2%
Feb-25	5.5%	6.2%
Mar-25	6.0%	6.2%
Apr-25	5.8%	6.2%
May-25	6.5%	6.2%
Jun-25	6.8%	6.2%
Jul-25	6.5%	6.2%

PSA: Current vs 12mo Average

Month	Current PSA	12mo Average PSA
Aug-24	105%	105%
Sep-24	145%	105%
Oct-24	125%	105%
Nov-24	90%	105%
Dec-24	115%	105%
Jan-25	100%	105%
Feb-25	95%	105%
Mar-25	105%	105%
Apr-25	100%	105%
May-25	110%	105%
Jun-25	115%	105%
Jul-25	110%	105%

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Prepayment Rates

Group 2 - No Prepayment Rates Information to report this period.

Calculation Methodology:
Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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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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Credit-Linked Notes

Series 2015-C03



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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.

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XBD5	400,479,000	31,478,982	369,000,018
2M-2H	N/A	21,078,432	(31,478,982)	52,557,414

Bond Retirement Detail – Effective May 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XBB9	644,149,000	205,543,198	438,605,802
1M-2H	N/A	33,902,644	(205,543,198)	239,445,842

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-notes>

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.