

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Aug-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03**

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	07/31/2019	0.00000 %	12,233,758,657.76	0.00	165,818,188.53	0.00	12,067,940,469.23	165,818,188.53	0.00
1M-1	30711XBA1	08/23/2019	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	08/23/2019	7.26600 %	420,053,059.62	2,712,982.69	6,950,835.67	0.00	413,102,223.95	9,663,818.36	0.00
1M-2H	NA	07/31/2019	0.00000 %	22,108,098.19	0.00	365,834.16	0.00	21,742,264.03	365,834.16	0.00
1B-H	NA	07/31/2019	0.00000 %	101,825,884.01	0.00	0.00	141,460.26	101,684,423.75	0.00	11,324,184.25
2A-H	NA	07/31/2019	0.00000 %	8,009,223,504.23	0.00	142,474,626.22	0.00	7,866,748,878.00	142,474,626.22	0.00
2M-1	30711XBC7	08/23/2019	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	08/23/2019	7.26600 %	242,957,457.07	1,569,181.23	6,713,715.82	0.00	236,243,741.25	8,282,897.05	0.00
2M-2H	NA	07/31/2019	0.00000 %	12,787,592.45	0.00	353,363.35	0.00	12,434,229.10	353,363.35	0.00
2B-H	NA	07/31/2019	0.00000 %	146,591,009.97	0.00	0.00	199,077.12	146,391,932.85	0.00	14,201,374.15
Totals				21,189,305,263.30	4,282,163.92	322,676,563.75	340,537.38	20,866,288,162.16	326,958,727.67	25,525,558.40

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	12,233,758,657.76	22,282,019.95	143,536,168.58	0.00	0.00	165,818,188.53	12,067,940,469.23	0.44379345	165,818,188.53
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	420,053,059.62	941,253.86	6,009,581.82	0.00	0.00	6,950,835.67	413,102,223.95	0.64131470	6,950,835.67
1M-2H	33,902,644.00	22,108,098.19	49,539.77	316,294.39	0.00	0.00	365,834.16	21,742,264.03	0.64131470	365,834.16
1B-H	113,008,608.00	101,825,884.01	0.00	0.00	0.00	141,460.26	141,460.26	101,684,423.75	0.89979361	0.00
2A-H	19,221,011,441.00	8,009,223,504.23	14,114,062.29	128,360,563.93	0.00	0.00	142,474,626.22	7,866,748,878.00	0.40927861	142,474,626.22
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	242,957,457.07	673,555.79	6,040,160.03	0.00	0.00	6,713,715.82	236,243,741.25	0.58990294	6,713,715.82
2M-2H	21,078,432.00	12,787,592.45	35,451.30	317,912.06	0.00	0.00	353,363.35	12,434,229.10	0.58990294	353,363.35
2B-H	160,593,307.00	146,591,009.97	0.00	0.00	0.00	199,077.12	199,077.12	146,391,932.85	0.91156933	0.00
Totals	48,326,315,223.00	21,189,305,263.30	38,095,882.96	284,580,680.81	0.00	340,537.38	323,017,101.13	20,866,288,162.16	0.43177900	322,676,563.75

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	449.89134556	0.81941194	5.27848242	0.00000000	0.00000000	6.09789436	443.79345120	0.44379345	6.09789436
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	652.10542843	1.46123624	9.32949026	0.00000000	0.00000000	10.79072648	641.31470196	0.64131470	10.79072648
1M-2H	33,902,644.00	652.10542841	1.46123618	9.32949035	0.00000000	0.00000000	10.79072653	641.31470189	0.64131470	10.79072653
1B-H	113,008,608.00	901.04537886	0.00000000	0.00000000	0.00000000	1.25176535	1.25176535	899.79361351	0.89979361	0.00000000
2A-H	19,221,011,441.00	416.69105337	0.73430383	6.67813785	0.00000000	0.00000000	7.41244167	409.27861170	0.40927861	7.41244167
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	606.66715875	1.68187543	15.08233897	0.00000000	0.00000000	16.76421440	589.90294435	0.58990294	16.76421440
2M-2H	21,078,432.00	606.66715864	1.68187558	15.08233914	0.00000000	0.00000000	16.76421425	589.90294439	0.58990294	16.76421425
2B-H	160,593,307.00	912.80896264	0.00000000	0.00000000	0.00000000	1.23963522	1.23963522	911.56932742	0.91156933	0.00000000

NOTE: All classes per \$1,000 denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	12,233,758,657.76	0.00	0.00	0.00	0.00	0.00	0.00	12,067,940,469.23
1M-1	N/A	N/A	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	07/25/19 - 08/25/19	32	7.26600 %	420,053,059.62	2,712,982.69	0.00	0.00	0.00	2,712,982.69	0.00	413,102,223.95
1M-2H	N/A	N/A	0.00000 %	22,108,098.19	0.00	0.00	0.00	0.00	0.00	0.00	21,742,264.03
1B-H	N/A	N/A	0.00000 %	101,825,884.01	0.00	0.00	0.00	0.00	0.00	0.00	101,684,423.75
2A-H	N/A	N/A	0.00000 %	8,009,223,504.23	0.00	0.00	0.00	0.00	0.00	0.00	7,866,748,878.00
2M-1	N/A	N/A	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	07/25/19 - 08/25/19	32	7.26600 %	242,957,457.07	1,569,181.23	0.00	0.00	0.00	1,569,181.23	0.00	236,243,741.25
2M-2H	N/A	N/A	0.00000 %	12,787,592.45	0.00	0.00	0.00	0.00	0.00	0.00	12,434,229.10
2B-H	N/A	N/A	0.00000 %	146,591,009.97	0.00	0.00	0.00	0.00	0.00	0.00	146,391,932.85
Totals					4,282,163.92	0.00	0.00	0.00	4,282,163.92	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	27,192,696,144.00	0.00000 %	449.89134556	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	443.79345120
1M-1	254,975,000.00	3.76600 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	7.26600 %	652.10542843	4.21173159	0.00000000	0.00000000	0.00000000	4.21173159	0.00000000	641.31470196
1M-2H	33,902,644.00	0.00000 %	652.10542841	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	641.31470189
1B-H	113,008,608.00	0.00000 %	901.04537886	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	899.79361351
2A-H	19,221,011,441.00	0.00000 %	416.69105337	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	409.27861170
2M-1	257,451,000.00	3.76600 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	7.26600 %	606.66715875	3.91826096	0.00000000	0.00000000	0.00000000	3.91826096	0.00000000	589.90294435
2M-2H	21,078,432.00	0.00000 %	606.66715864	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	589.90294439
2B-H	160,593,307.00	0.00000 %	912.80896264	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.56932742

(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	17,965,882.07
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>17,965,882.07</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,946,715.41
Total Withdrawals (Pool Distribution Amount)	<u>17,965,882.07</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.266000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	173,276,318.62
Total Principal Reduction Cumulative	15,647,682,457.09
Scheduled Principal Current	23,272,813.58
Scheduled Principal Cumulative	1,509,919,363.30
Unscheduled Principal Current	149,862,044.78
Unscheduled Principal Cumulative	14,126,795,115.58
Senior Reduction Amount	165,818,188.53
Subordinate Reduction Amount	7,316,669.83
Calculated Recovery Principal Amount	1,273,142.39
Calculated Tranche Write-Down Amount	141,460.26
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	149,740,782.52
Total Principal Reduction Cumulative	11,812,344,603.79
Scheduled Principal Current	14,823,069.38
Scheduled Principal Cumulative	1,020,416,293.92
Unscheduled Principal Current	134,718,636.02
Unscheduled Principal Cumulative	10,777,726,935.72
Senior Reduction Amount	142,474,626.22
Subordinate Reduction Amount	7,067,079.18
Calculated Recovery Principal Amount	1,791,693.96
Calculated Tranche Write-Down Amount	199,077.12
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	70822
Period Reference Pool Removal Loan Count	817
Period Ending Loan Count	70005
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	12,604,469,380.94
Period PIF Loan Count Current	807
PIF Loan Count Cumulative	61775
Period PIF Loan UPB Current	141,137,642.66
PIF Loan UPB Cumulative	13,508,961,734.15
Period Partial Prepayment Amount	7,836,087.76
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,095,438.20
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	636
D180 Credit Event Actual Balance Curr	1,414,602.65
D180 Credit Event Actual Balance Cum	112,146,407.95
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	1,414,602.65
Credit Event Amount Cumulative	113,241,846.15
Total Active Modified Loan Count	327
Total Active Modified Loan UPB	58,355,282.16
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	46099
Period Reference Pool Removal Loan Count	697
Period Ending Loan Count	45402
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,261,818,781.50
Period PIF Loan Count Current	687
PIF Loan Count Cumulative	47365
Period PIF Loan UPB Current	129,707,732.98
PIF Loan UPB Cumulative	10,457,868,657.65
Period Partial Prepayment Amount	3,536,530.13
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	10
D180 Credit Event Loan Count Cumulative	695
D180 Credit Event Actual Balance Curr	1,990,771.08
D180 Credit Event Actual Balance Cum	139,305,139.09
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	16
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,004,563.11
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	1,990,771.08
Credit Event Amount Cumulative	142,013,747.68
Total Active Modified Loan Count	370
Total Active Modified Loan UPB	75,711,584.28
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.742699%
Subordinate Percentage		4.257301%
10% Severity Tier % [0-1%]		0.005007%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.400826%
Prior Cum Net Credit Event Percentage		0.395819%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		95.216867%
Subordinate Percentage		4.783133%
10% Severity Tier % [0-1%]		0.009917%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.707445%
Prior Cum Net Credit Event Percentage		0.697528%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.260000%	4.260000%
1M-1	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-1H	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.800000%	0.810000%
1M-2H	0.00	0.00	0.400000%	0.800000%	0.810000%
1B-H	141,460.26	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.780000%	4.780000%
2M-1	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-1H	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-2	0.00	0.00	0.800000%	1.740000%	1.770000%
2M-2H	0.00	0.00	0.800000%	1.740000%	1.770000%
2B-H	199,077.12	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	692	124,057,943.42	0.988501%	0.984238%
60 Days	124	21,195,261.93	0.177130%	0.168157%
90 Days	53	8,721,928.62	0.075709%	0.069197%
120 Days	39	8,073,256.10	0.055710%	0.064051%
150 Days	18	3,033,720.86	0.025712%	0.024069%
180+ Days	14	2,145,757.70	0.019999%	0.017024%
	940	167,227,868.63	1.342761%	1.326735%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	601	112,131,309.41	1.323730%	1.357223%
60 Days	148	27,037,251.75	0.325977%	0.327255%
90 Days	38	7,008,409.84	0.083697%	0.084829%
120 Days	25	5,812,558.50	0.055064%	0.070354%
150 Days	33	6,510,984.97	0.072684%	0.078808%
180+ Days	12	2,608,837.78	0.026431%	0.031577%
	857	161,109,352.25	1.887582%	1.950047%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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8/7/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.011%
3 Month Average	0.018%
12 Month Average	0.018%

SDA	
Current Month	0.223%
3 Month Average	0.369%
12 Month Average	0.361%

CDR	
Current Month	0.133%
3 Month Average	0.221%
12 Month Average	0.216%

Calculation Methodology:

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

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

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

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

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Series 2015-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.024%
3 Month Average	0.028%
12 Month Average	0.027%

SDA

Current Month	0.476%
3 Month Average	0.568%
12 Month Average	0.549%

CDR

Current Month	0.284%
3 Month Average	0.340%
12 Month Average	0.329%

Calculation Methodology:

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

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

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

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03**

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	10	141,460.26	141,460.27	0.001 %	0	0.00	0.00	0.000 %	10	141,460.26	141,460.27	0.001 %
Group 2	10	199,077.12	199,077.12	0.002 %	0	0.00	0.00	0.000 %	10	199,077.12	199,077.12	0.002 %
Total	20	340,537.38	340,537.39	0.002 %	0	0.00	0.00	0.000 %	20	340,537.38	340,537.39	0.002 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0028548731	136,000.00	0.000 %	OR	80.00	360	12,349.40	07/31/2019	12,349.40	12,349.40
Group 1	0028551255	52,000.00	0.000 %	IL	80.00	360	4,761.91	07/31/2019	4,761.91	4,761.91
Group 1	0028580612	83,000.00	0.000 %	NC	75.00	360	7,661.21	07/31/2019	7,661.21	7,661.21
Group 1	0028583882	431,000.00	0.000 %	CA	75.00	360	38,959.44	07/31/2019	38,959.44	38,959.44
Group 1	0028608561	355,000.00	0.000 %	CA	70.00	360	31,978.63	07/31/2019	31,978.63	31,978.63
Group 1	0028610170	87,000.00	0.000 %	GA	80.00	360	8,062.04	07/31/2019	8,062.04	8,062.04
Group 1	0028622589	90,000.00	0.000 %	SC	75.00	360	8,383.80	07/31/2019	8,383.80	8,383.80
Group 1	0028653963	91,000.00	0.000 %	TX	80.00	360	8,469.92	07/31/2019	8,469.93	8,469.93
Group 1	0028661111	112,000.00	0.000 %	OH	80.00	360	10,352.98	07/31/2019	10,352.98	10,352.98
Group 1	0028667741	113,000.00	0.000 %	NC	80.00	360	10,480.93	07/31/2019	10,480.93	10,480.93
Group 2	0028455637	342,000.00	0.000 %	UT	95.00	360	31,449.99	07/31/2019	31,449.99	31,449.99
Group 2	0028458956	152,000.00	0.000 %	SC	95.00	360	13,872.81	07/31/2019	13,872.81	13,872.81
Group 2	0028459141	61,000.00	0.000 %	IN	95.00	360	5,582.09	07/31/2019	5,582.09	5,582.09
Group 2	0028491334	304,000.00	0.000 %	IL	90.00	360	27,987.56	07/31/2019	27,987.56	27,987.56
Group 2	0028495824	240,000.00	0.000 %	CA	93.00	360	21,981.79	07/31/2019	21,981.79	21,981.79
Group 2	0028495896	279,000.00	0.000 %	TX	95.00	360	25,813.05	07/31/2019	25,813.05	25,813.05
Group 2	0028499780	72,000.00	0.000 %	OH	90.00	360	6,616.93	07/31/2019	6,616.93	6,616.93
Group 2	0028526928	241,000.00	0.000 %	NM	95.00	360	21,714.41	07/31/2019	21,714.41	21,714.41
Group 2	0028530715	157,000.00	0.000 %	AR	95.00	360	14,368.12	07/31/2019	14,368.12	14,368.12
Group 2	0028541464	322,000.00	0.000 %	MN	95.00	360	29,690.37	07/31/2019	29,690.37	29,690.37

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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Series 2015-C03**

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Prepayment Rates

Summary

SMM

Current Month 1.347 %
3 Month Average 1.309 %
12 Month Average 1.029 %

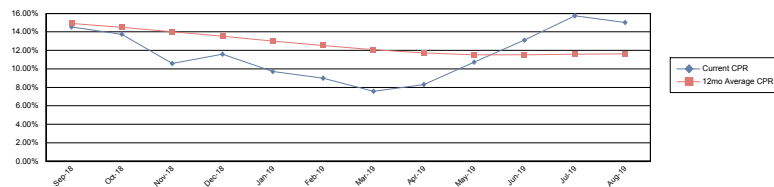
CPR

Current Month 15.019 %
3 Month Average 14.621 %
12 Month Average 11.639 %

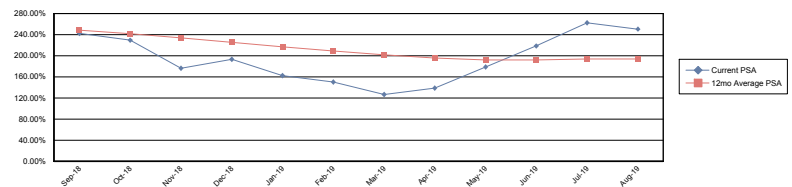
PSA

Current Month 250.323 %
3 Month Average 243.678 %
12 Month Average 193.976 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.176 %
3 Month Average 1.175 %
12 Month Average 0.965 %

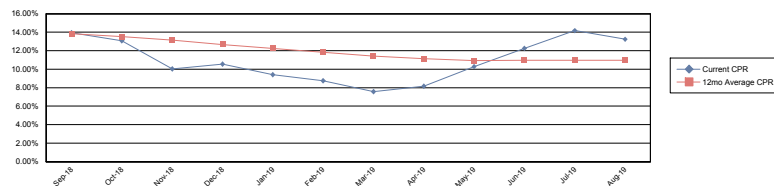
CPR

Current Month 13.235 %
3 Month Average 13.224 %
12 Month Average 10.956 %

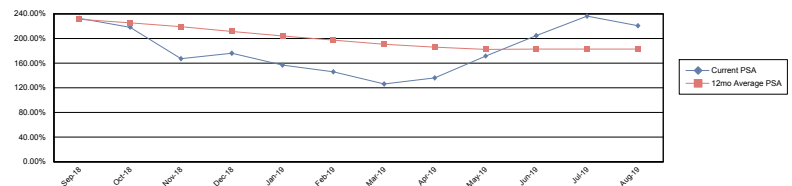
PSA

Current Month 220.583 %
3 Month Average 220.398 %
12 Month Average 182.592 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.607 %
3 Month Average 1.512 %
12 Month Average 1.127 %

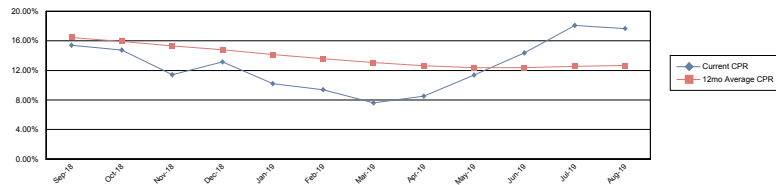
CPR

Current Month 17.666 %
3 Month Average 16.694 %
12 Month Average 12.654 %

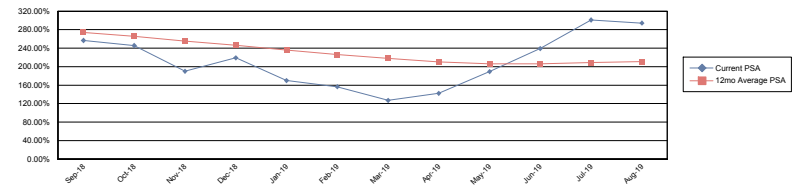
PSA

Current Month 294.426 %
3 Month Average 278.238 %
12 Month Average 210.907 %

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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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Repurchases Due To Other				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2015-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2025.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2015.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.