

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: 27-Jul-2020
09-Jul-2020 10:15:41 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	06/30/2020	0.00000 %	9,787,681,374.96	0.00	368,590,948.25	0.00	9,419,090,426.71	368,590,948.25	0.00
1M-1	30711XBA1	07/24/2020	1.68450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	07/24/2020	5.18450 %	324,129,599.95	1,493,733.25	15,706,503.90	0.00	308,423,096.04	17,200,237.15	0.00
1M-2H	NA	06/30/2020	0.00000 %	17,059,485.36	0.00	826,659.69	0.00	16,232,825.68	826,659.69	0.00
1B-H	NA	06/30/2020	0.00000 %	99,481,739.00	0.00	0.00	152,782.11	99,328,956.89	0.00	13,679,651.11
2A-H	NA	06/30/2020	0.00000 %	6,181,592,465.24	0.00	276,862,755.28	0.00	5,904,729,709.95	276,862,755.28	0.00
2M-1	30711XBC7	07/24/2020	1.68450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	07/24/2020	5.18450 %	157,275,733.19	724,796.48	13,116,670.28	0.00	144,159,062.91	13,841,466.76	0.00
2M-2H	NA	06/30/2020	0.00000 %	8,277,901.83	0.00	690,370.39	0.00	7,587,531.44	690,370.39	0.00
2B-H	NA	06/30/2020	0.00000 %	143,516,908.18	0.00	0.00	79,314.39	143,437,593.79	0.00	17,155,713.21
Totals				16,719,015,207.71	2,218,529.73	675,793,907.79	232,096.50	16,042,989,203.41	678,012,437.52	30,835,364.32

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.

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: 27-Jul-2020
 09-Jul-2020 10:15:41 AM

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	9,787,681,374.96	19,871,767.46	348,719,180.79	0.00	0.00	368,590,948.25	9,419,090,426.71	0.34638310	368,590,948.25
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	324,129,599.95	849,952.26	14,856,551.64	0.00	0.00	15,706,503.90	308,423,096.04	0.47880707	15,706,503.90
1M-2H	33,902,644.00	17,059,485.36	44,734.42	781,925.27	0.00	0.00	826,659.69	16,232,825.68	0.47880707	826,659.69
1B-H	113,008,608.00	99,481,739.00	0.00	0.00	0.00	152,782.11	152,782.11	99,328,956.89	0.87895036	0.00
2A-H	19,221,011,441.00	6,181,592,465.24	12,081,423.07	264,781,332.21	0.00	0.00	276,862,755.28	5,904,729,709.95	0.30720182	276,862,755.28
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	157,275,733.19	573,849.93	12,542,820.35	0.00	0.00	13,116,670.28	144,159,062.91	0.35996660	13,116,670.28
2M-2H	21,078,432.00	8,277,901.83	30,203.47	660,166.91	0.00	0.00	690,370.39	7,587,531.44	0.35996660	690,370.39
2B-H	160,593,307.00	143,516,908.18	0.00	0.00	0.00	79,314.39	79,314.39	143,437,593.79	0.89317293	0.00
Totals	48,326,315,223.00	16,719,015,207.71	33,451,930.61	642,341,977.17	0.00	232,096.50	676,026,004.29	16,042,989,203.41	0.33197212	675,793,907.79

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: 27-Jul-2020
09-Jul-2020 10:15:41 AM

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	359.93787902	0.73077592	12.82400167	0.00000000	0.00000000	13.55477759	346.38310143	0.34638310	13.55477759
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	503.19041084	1.31949636	23.06384337	0.00000000	0.00000000	24.38333972	478.80707110	0.47880707	24.38333972
1M-2H	33,902,644.00	503.19041075	1.31949650	23.06384334	0.00000000	0.00000000	24.38333984	478.80707121	0.47880707	24.38333984
1B-H	113,008,608.00	880.30231290	0.00000000	0.00000000	0.00000000	1.35195108	1.35195108	878.95036182	0.87895036	0.00000000
2A-H	19,221,011,441.00	321.60599270	0.62855293	13.77561909	0.00000000	0.00000000	14.40417202	307.20182068	0.30720182	14.40417202
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	392.71905191	1.43290892	31.31954572	0.00000000	0.00000000	32.75245464	359.96659727	0.35996660	32.75245464
2M-2H	21,078,432.00	392.71905187	1.43290877	31.31954550	0.00000000	0.00000000	32.75245474	359.96659714	0.35996660	32.75245474
2B-H	160,593,307.00	893.66680879	0.00000000	0.00000000	0.00000000	0.49388353	0.49388353	893.17292526	0.89317293	0.00000000

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

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: 27-Jul-2020
09-Jul-2020 10:15:41 AM

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 %	9,787,681,374.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,419,090,426.71
1M-1	N/A	N/A	1.68450 %	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	06/25/20 - 07/26/20	32	5.18450 %	324,129,599.95	1,493,733.25	0.00	0.00	0.00	0.00	1,493,733.25	0.00	308,423,096.04
1M-2H	N/A	N/A	0.00000 %	17,059,485.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,232,825.68
1B-H	N/A	N/A	0.00000 %	99,481,739.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,328,956.89
2A-H	N/A	N/A	0.00000 %	6,181,592,465.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,904,729,709.95
2M-1	N/A	N/A	1.68450 %	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	06/25/20 - 07/26/20	32	5.18450 %	157,275,733.19	724,796.48	0.00	0.00	0.00	0.00	724,796.48	0.00	144,159,062.91
2M-2H	N/A	N/A	0.00000 %	8,277,901.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,587,531.44
2B-H	N/A	N/A	0.00000 %	143,516,908.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,437,593.79
Totals					2,218,529.73	0.00	0.00	0.00	0.00	2,218,529.73	0.00	

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

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: 27-Jul-2020
09-Jul-2020 10:15:41 AM

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 %	359.93787902	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	346.38310143
1M-1	254,975,000.00	1.68450 %	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	5.18450 %	503.19041084	2.31892505	0.00000000	0.00000000	0.00000000	0.00000000	2.31892505	0.00000000	478.80707110
1M-2H	33,902,644.00	0.00000 %	503.19041075	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	478.80707121
1B-H	113,008,608.00	0.00000 %	880.30231290	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	878.95036182
2A-H	19,221,011,441.00	0.00000 %	321.60599270	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	307.20182068
2M-1	257,451,000.00	1.68450 %	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	5.18450 %	392.71905191	1.80982394	0.00000000	0.00000000	0.00000000	0.00000000	1.80982394	0.00000000	359.96659727
2M-2H	21,078,432.00	0.00000 %	392.71905187	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	359.96659714
2B-H	160,593,307.00	0.00000 %	893.66680879	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	893.17292526

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

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

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

Distribution Date: 27-Jul-2020
 09-Jul-2020 10:15:41 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	31,292,967.07
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(232,096.50)
Total Deposits	31,060,870.57
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	31,041,703.91
Total Withdrawals (Pool Distribution Amount)	31,060,870.57
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

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

Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:41 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.184500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	385,276,893.95
Total Principal Reduction Cumulative	18,409,076,532.71
Scheduled Principal Current	20,766,454.14
Scheduled Principal Cumulative	1,766,326,336.02
Unscheduled Principal Current	364,357,657.70
Unscheduled Principal Cumulative	16,629,426,751.63
Senior Reduction Amount	368,590,948.25
Subordinate Reduction Amount	16,533,163.59
Calculated Recovery Principal Amount	1,375,039.17
Calculated Tranche Write-Down Amount	152,782.11
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	290,749,110.34
Total Principal Reduction Cumulative	13,874,249,486.88
Scheduled Principal Current	12,685,476.48
Scheduled Principal Cumulative	1,179,930,631.40
Unscheduled Principal Current	277,984,319.47
Unscheduled Principal Cumulative	12,677,163,142.27
Senior Reduction Amount	276,862,755.28
Subordinate Reduction Amount	13,807,040.67
Calculated Recovery Principal Amount	713,829.56
Calculated Tranche Write-Down Amount	79,314.39
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	59443
Period Reference Pool Removal Loan Count	1729
Period Ending Loan Count	57714

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

Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:41 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



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	9,843,075,305.32
Period PIF Loan Count Current	1719
PIF Loan Count Cumulative	73918
Period PIF Loan UPB Current	356,682,753.06
PIF Loan UPB Cumulative	15,901,040,169.55
Period Partial Prepayment Amount	7,320,165.87
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,613,163.89
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	779
D180 Credit Event Actual Balance Curr	1,527,821.28
D180 Credit Event Actual Balance Cum	135,183,351.77
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	34
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,250,992.73
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	12
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,805,965.41
Credit Event Amount Current	1,527,821.28
Credit Event Amount Cumulative	136,796,515.66
Total Active Modified Loan Count	323
Total Active Modified Loan UPB	55,487,855.18
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	37259
Period Reference Pool Removal Loan Count	1376
Period Ending Loan Count	35883
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	6,199,913,898.41

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

Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:41 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1370
PIF Loan Count Cumulative	56738
Period PIF Loan UPB Current	274,753,551.28
PIF Loan UPB Cumulative	12,296,752,358.03
Period Partial Prepayment Amount	3,272,087.17
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	6
D180 Credit Event Loan Count Cumulative	840
D180 Credit Event Actual Balance Curr	793,143.95
D180 Credit Event Actual Balance Cum	168,848,530.42
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	11
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,569,538.39
Credit Event Amount Current	793,143.95
Credit Event Amount Cumulative	171,557,135.10
Total Active Modified Loan Count	368
Total Active Modified Loan UPB	72,938,661.34
Structural Reporting	
Group 1	
Senior Percentage	95.691673%
Subordinate Percentage	4.308327%
10% Severity Tier Percentage [0 - 1%]	0.005408%
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	0.477806%
Prior Cum Net Credit Event Percentage	0.472398%
Minimum Credit Enhancement Test Pass?	YES

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: 27-Jul-2020
 09-Jul-2020 10:15:41 AM

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	95.238228%
Subordinate Percentage	4.761772%
10% Severity Tier Percentage [0 - 1%]	0.0039510%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.846798%
Prior Cum Net Credit Event Percentage	0.842847%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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: 27-Jul-2020
 09-Jul-2020 10:15:41 AM

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 %	4.310000 %	4.310000 %
1M-1	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-1H	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-2	0.00	0.00	0.400000 %	0.970000 %	1.010000 %
1M-2H	0.00	0.00	0.400000 %	0.970000 %	1.010000 %
1B-H	152,782.11	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.760000 %	4.760000 %
2M-1	0.00	0.00	2.900000 %	4.760000 %	4.760000 %
2M-1H	0.00	0.00	2.900000 %	4.760000 %	4.760000 %
2M-2	0.00	0.00	0.800000 %	2.210000 %	2.310000 %
2M-2H	0.00	0.00	0.800000 %	2.210000 %	2.310000 %
2B-H	79,314.39	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:41 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



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

Distribution Date: 27-Jul-2020
 09-Jul-2020 10:15:41 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2342	436,112,379.61	2.502217 %	2.718399 %
60 Days	2173	440,304,756.82	2.321656 %	2.744531 %
90 Days	258	54,182,697.69	0.275650 %	0.337734 %
120 Days	76	13,725,599.02	0.081199 %	0.085555 %
150 Days	47	8,687,745.64	0.050215 %	0.054153 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	4896	953,013,178.78	5.230937 %	5.940372 %

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: 27-Jul-2020
 09-Jul-2020 10:15:41 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1408	263,305,226.61	2.439616 %	2.675030 %
60 Days	1329	270,138,922.25	2.302734 %	2.744457 %
90 Days	121	25,327,716.73	0.209655 %	0.257315 %
120 Days	41	7,360,972.96	0.071040 %	0.074783 %
150 Days	24	3,828,799.56	0.041584 %	0.038898 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	2923	569,961,638.11	5.064629 %	5.790483 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	934	172,807,153.00	2.602904 %	2.787251 %
60 Days	844	170,165,834.57	2.352089 %	2.744648 %
90 Days	137	28,854,980.96	0.381796 %	0.465409 %
120 Days	35	6,364,626.06	0.097539 %	0.102657 %
150 Days	23	4,858,946.08	0.064097 %	0.078371 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1973	383,051,540.67	5.498425 %	6.178336 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:41 AM

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	1,527,821.28	152,782.11	0.002 %	0	0.00	0.00	0.000 %	10	1,527,821.28	152,782.11	0.002 %
Group 2	6	793,143.95	79,314.39	0.001 %	0	0.00	0.00	0.000 %	6	793,143.95	79,314.39	0.001 %
Total	16	2,320,965.23	232,096.50	0.001 %	0	0.00	0.00	0.000 %	16	2,320,965.23	232,096.50	0.001 %

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	0028584629	190,000.00	0.000 %	FL	80.00	360	183,172.74	06/30/2020	18,317.27	18,317.27
Group 1	0028589535	192,000.00	0.000 %	OH	80.00	360	172,504.94	06/30/2020	17,250.49	17,250.49
Group 1	0028597524	119,000.00	0.000 %	FL	80.00	360	106,916.27	06/30/2020	10,691.63	10,691.63
Group 1	0028599747	298,000.00	0.000 %	CA	80.00	360	270,297.74	06/30/2020	27,029.77	27,029.77
Group 1	0028603690	220,000.00	0.000 %	CA	69.00	360	198,861.84	06/30/2020	19,886.18	19,886.18
Group 1	0028608214	268,000.00	0.000 %	MN	80.00	360	250,814.55	06/30/2020	25,081.45	25,081.45
Group 1	0028616999	168,000.00	0.000 %	IL	80.00	360	152,451.97	06/30/2020	15,245.20	15,245.20
Group 1	0028632541	86,000.00	0.000 %	TX	75.00	360	78,530.88	06/30/2020	7,853.09	7,853.09
Group 1	0028652800	63,000.00	0.000 %	KY	68.00	360	56,602.61	06/30/2020	5,660.26	5,660.26
Group 1	0028671863	65,000.00	0.000 %	NY	64.00	360	57,667.74	06/30/2020	5,766.77	5,766.77
Group 2	0028470728	240,000.00	0.000 %	NH	95.00	360	217,713.99	06/30/2020	21,771.40	21,771.40
Group 2	0028494024	57,000.00	0.000 %	FL	95.00	360	49,732.35	06/30/2020	4,973.23	4,973.23
Group 2	0028496273	150,000.00	0.000 %	IL	87.00	360	135,719.06	06/30/2020	13,571.91	13,571.91
Group 2	0028500092	119,000.00	0.000 %	MI	95.00	360	108,454.53	06/30/2020	10,845.45	10,845.45
Group 2	0028505197	163,000.00	0.000 %	TX	95.00	360	144,271.20	06/30/2020	14,427.12	14,427.12
Group 2	0028544912	152,000.00	0.000 %	NY	95.00	360	137,252.82	06/30/2020	13,725.28	13,725.28

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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



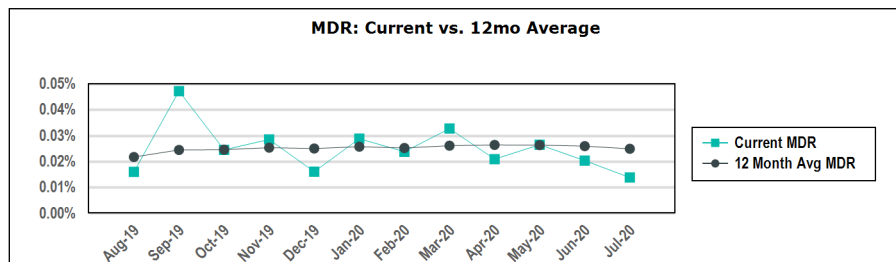
Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:41 AM

Realized Loss Report - Collateral

Summary

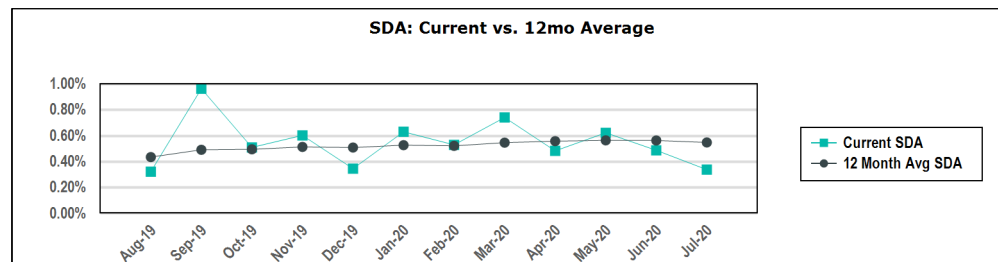
MDR

Current Month 0.014 %
3 Month Average 0.020 %
12 Month Average 0.025 %



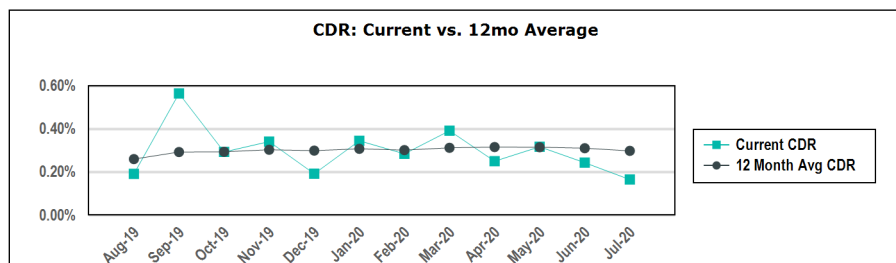
SDA

Current Month 0.339 %
3 Month Average 0.484 %
12 Month Average 0.549 %



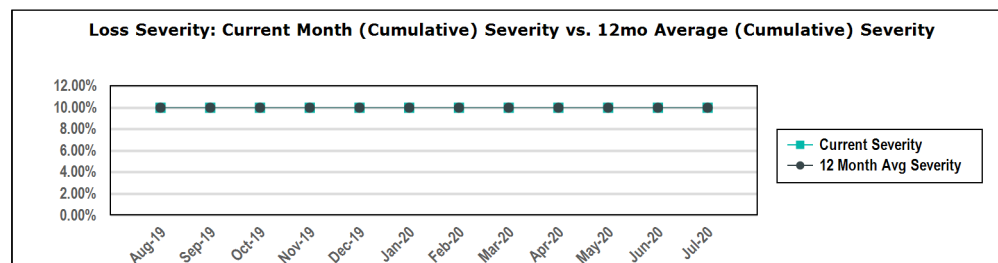
CDR

Current Month 0.166 %
3 Month Average 0.243 %
12 Month Average 0.300 %



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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:42 AM

Prepayment Rates

Summary

SMM

Current Month	3.851 %
3 Month Average	3.238 %
12 Month Average	2.094 %

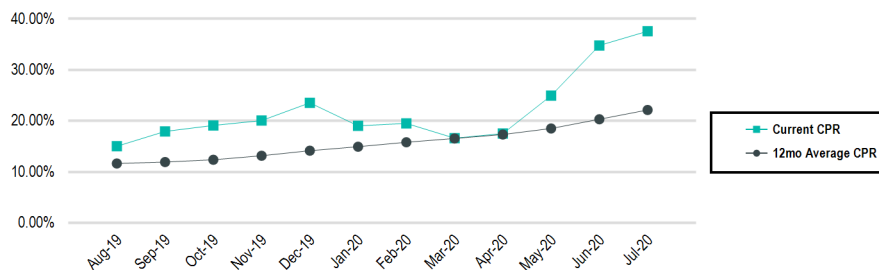
CPR

Current Month	37.579 %
3 Month Average	32.438 %
12 Month Average	22.133 %

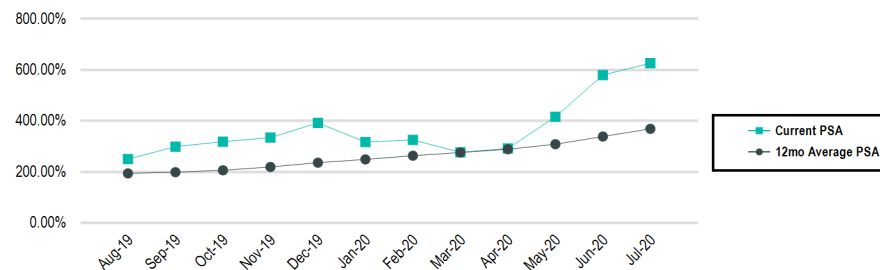
PSA

Current Month	626.311 %
3 Month Average	540.625 %
12 Month Average	368.887 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.571 %
3 Month Average	3.036 %
12 Month Average	1.951 %

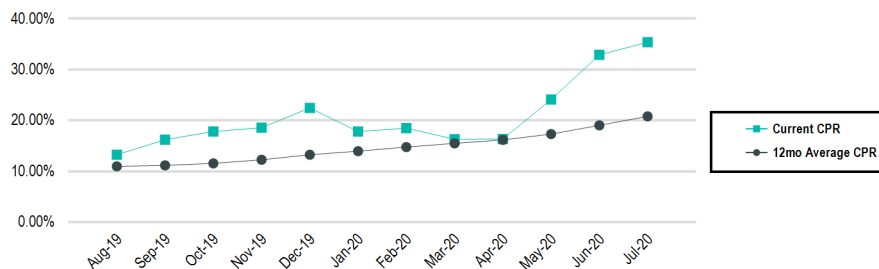
CPR

Current Month	35.361 %
3 Month Average	30.776 %
12 Month Average	20.786 %

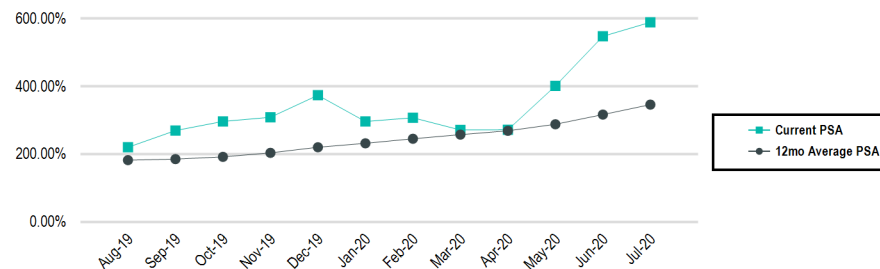
PSA

Current Month	589.353 %
3 Month Average	512.933 %
12 Month Average	346.432 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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: 27-Jul-2020
 09-Jul-2020 10:15:43 AM

Prepayment Rates

Group 2

SMM

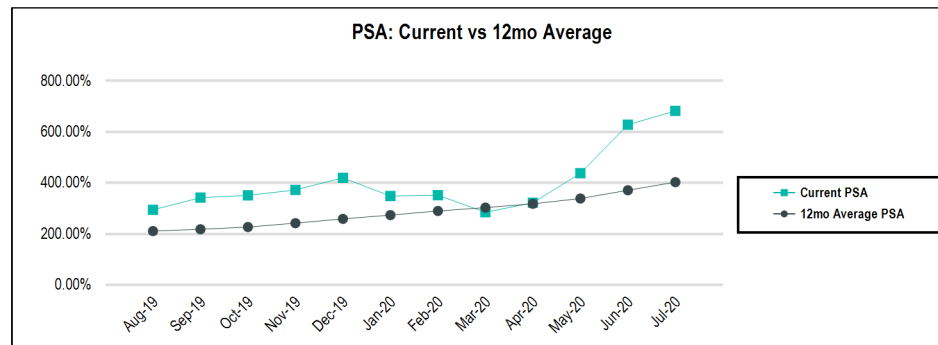
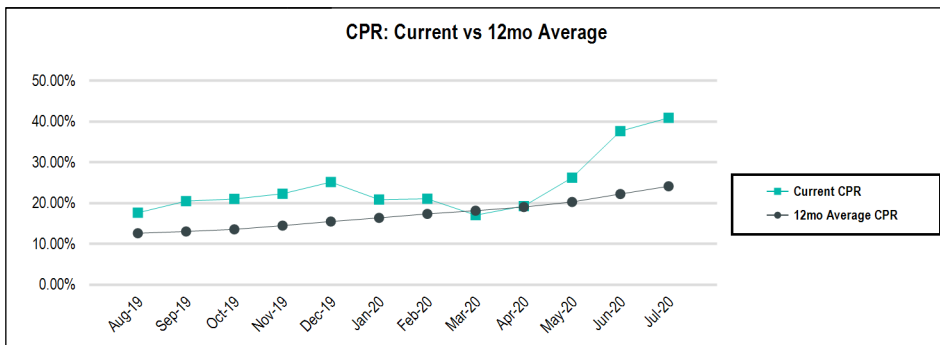
Current Month	4.292 %
3 Month Average	3.555 %
12 Month Average	2.317 %

CPR

Current Month	40.932 %
3 Month Average	34.960 %
12 Month Average	24.169 %

PSA

Current Month	682.195 %
3 Month Average	582.658 %
12 Month Average	402.820 %



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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:43 AM

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.

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

Distribution Date: 27-Jul-2020
09-Jul-2020 10:15:43 AM

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.