

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-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

15-May-2019 02:47:00 PM

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	04/30/2019	0.00000 %	12,714,594,969.92	0.00	138,675,217.60	0.00	12,575,919,752.31	138,675,217.60	0.00
1M-1	30711XBA1	05/24/2019	3.97663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	05/24/2019	7.47663 %	440,077,257.52	3,016,103.59	5,783,289.26	0.00	434,293,968.26	8,799,392.85	0.00
1M-2H	NA	04/30/2019	0.00000 %	23,162,005.37	0.00	304,384.23	0.00	22,857,621.14	304,384.23	0.00
1B-H	NA	04/30/2019	0.00000 %	102,613,649.56	0.00	0.00	209,635.43	102,404,014.13	0.00	10,604,593.87
2A-H	NA	04/30/2019	0.00000 %	8,379,492,792.33	0.00	99,047,888.05	0.00	8,280,444,904.29	99,047,888.05	0.00
2M-1	30711XBC7	05/24/2019	3.97663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	05/24/2019	7.47663 %	260,239,643.21	1,783,572.56	4,560,870.08	0.00	255,678,773.13	6,344,442.64	0.00
2M-2H	NA	04/30/2019	0.00000 %	13,697,206.65	0.00	240,052.51	0.00	13,457,154.14	240,052.51	0.00
2B-H	NA	04/30/2019	0.00000 %	147,507,233.02	0.00	0.00	384,425.02	147,122,808.00	0.00	13,470,499.00
Totals				22,081,384,757.58	4,799,676.15	248,611,701.73	594,060.45	21,832,178,995.40	253,411,377.88	24,075,092.87

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	12,714,594,969.92	24,471,865.13	114,203,352.47	0.00	0.00	138,675,217.60	12,575,919,752.31	0.46247418	138,675,217.60
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	440,077,257.52	1,034,645.71	4,748,643.55	0.00	0.00	5,783,289.26	434,293,968.26	0.67421353	5,783,289.26
1M-2H	33,902,644.00	23,162,005.37	54,455.14	249,929.09	0.00	0.00	304,384.23	22,857,621.14	0.67421353	304,384.23
1B-H	113,008,608.00	102,613,649.56	0.00	0.00	0.00	209,635.43	209,635.43	102,404,014.13	0.90616118	0.00
2A-H	19,221,011,441.00	8,379,492,792.33	15,617,599.69	83,430,288.36	0.00	0.00	99,047,888.05	8,280,444,904.29	0.43080173	99,047,888.05
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	260,239,643.21	746,207.33	3,814,662.74	0.00	0.00	4,560,870.08	255,678,773.13	0.63843241	4,560,870.08
2M-2H	21,078,432.00	13,697,206.65	39,275.17	200,777.34	0.00	0.00	240,052.51	13,457,154.14	0.63843241	240,052.51
2B-H	160,593,307.00	147,507,233.02	0.00	0.00	0.00	384,425.02	384,425.02	147,122,808.00	0.91612042	0.00
Totals	48,326,315,223.00	22,081,384,757.58	41,964,048.17	206,647,653.55	0.00	594,060.45	249,205,762.18	21,832,178,995.40	0.45176585	248,611,701.73

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	467.57389935	0.89994258	4.19978041	0.00000000	0.00000000	5.09972299	462.47417636	0.46247418	5.09972299
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	683.19171111	1.60622109	7.37196448	0.00000000	0.00000000	8.97818558	674.21352554	0.67421353	8.97818558
1M-2H	33,902,644.00	683.19171124	1.60622104	7.37196456	0.00000000	0.00000000	8.97818560	674.21352565	0.67421353	8.97818560
1B-H	113,008,608.00	908.01622439	0.00000000	0.00000000	0.00000000	1.85503949	1.85503949	906.16118491	0.90616118	0.00000000
2A-H	19,221,011,441.00	435.95483089	0.81252746	4.34057743	0.00000000	0.00000000	5.15310489	430.80172600	0.43080173	5.15310489
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	649.82094744	1.86328704	9.52525036	0.00000000	0.00000000	11.38853743	638.43241001	0.63843241	11.38853743
2M-2H	21,078,432.00	649.82094731	1.86328708	9.52525027	0.00000000	0.00000000	11.38853734	638.43240996	0.63843241	11.38853734
2B-H	160,593,307.00	918.51420072	0.00000000	0.00000000	0.00000000	2.39377984	2.39377984	916.12042088	0.91612042	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 %	12,714,594,969.92	0.00	0.00	0.00	0.00	0.00	0.00	12,575,919,752.31
1M-1	N/A	N/A	3.97663 %	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	04/25/19 - 05/27/19	33	7.47663 %	440,077,257.52	3,016,103.59	0.00	0.00	0.00	3,016,103.59	0.00	434,293,968.26
1M-2H	N/A	N/A	0.00000 %	23,162,005.37	0.00	0.00	0.00	0.00	0.00	0.00	22,857,621.14
1B-H	N/A	N/A	0.00000 %	102,613,649.56	0.00	0.00	0.00	0.00	0.00	0.00	102,404,014.13
2A-H	N/A	N/A	0.00000 %	8,379,492,792.33	0.00	0.00	0.00	0.00	0.00	0.00	8,280,444,904.29
2M-1	N/A	N/A	3.97663 %	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	04/25/19 - 05/27/19	33	7.47663 %	260,239,643.21	1,783,572.56	0.00	0.00	0.00	1,783,572.56	0.00	255,678,773.13
2M-2H	N/A	N/A	0.00000 %	13,697,206.65	0.00	0.00	0.00	0.00	0.00	0.00	13,457,154.14
2B-H	N/A	N/A	0.00000 %	147,507,233.02	0.00	0.00	0.00	0.00	0.00	0.00	147,122,808.00
Totals					4,799,676.15	0.00	0.00	0.00	4,799,676.15	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 %	467.57389935	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	462.47417636
1M-1	254,975,000.00	3.97663 %	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	7.47663 %	683.19171111	4.68230734	0.00000000	0.00000000	0.00000000	4.68230734	0.00000000	674.21352554
1M-2H	33,902,644.00	0.00000 %	683.19171124	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	674.21352565
1B-H	113,008,608.00	0.00000 %	908.01622439	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	906.16118491
2A-H	19,221,011,441.00	0.00000 %	435.95483089	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	430.80172600
2M-1	257,451,000.00	3.97663 %	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	7.47663 %	649.82094744	4.45359822	0.00000000	0.00000000	0.00000000	4.45359822	0.00000000	638.43241001
2M-2H	21,078,432.00	0.00000 %	649.82094731	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	638.43240996
2B-H	160,593,307.00	0.00000 %	918.51420072	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.12042088

(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	14,791,465.06
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	371,537.09
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,163,002.15</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,143,835.49
Total Withdrawals (Pool Distribution Amount)	<u>15,163,002.15</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	2.476630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	144,972,526.52
Total Principal Reduction Cumulative	15,116,676,482.23
Scheduled Principal Current	25,560,965.98
Scheduled Principal Cumulative	1,434,858,350.23
Unscheduled Principal Current	119,201,925.11
Unscheduled Principal Cumulative	13,671,569,744.17
Senior Reduction Amount	138,675,217.60
Subordinate Reduction Amount	6,087,673.49
Calculated Recovery Principal Amount	1,886,485.02
Calculated Tranche Write-Down Amount	209,635.44
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	104,233,235.66
Total Principal Reduction Cumulative	11,377,459,745.42
Scheduled Principal Current	16,403,082.19
Scheduled Principal Cumulative	972,628,963.39
Unscheduled Principal Current	87,445,728.45
Unscheduled Principal Cumulative	10,391,360,283.03
Senior Reduction Amount	99,047,888.05
Subordinate Reduction Amount	4,800,922.59
Calculated Recovery Principal Amount	3,592,054.52
Calculated Tranche Write-Down Amount	397,661.43
Calculated Tranche Write-Up Amount	132,364.27
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	73086
Period Reference Pool Removal Loan Count	627
Period Ending Loan Count	72459
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	13,135,475,355.80
Period PIF Loan Count Current	613
PIF Loan Count Cumulative	59360
Period PIF Loan UPB Current	106,883,126.57
PIF Loan UPB Cumulative	13,087,711,813.05
Period Partial Prepayment Amount	10,367,673.11
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	13
D180 Credit Event Loan Count Cumulative	598
D180 Credit Event Actual Balance Current	2,096,354.43
D180 Credit Event Actual Balance Cum	104,950,503.97
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	31
Repurchased Prior Credit Event UPB Curr	371,537.09
Repurchased Prior Credit Event UPB Cum	6,392,750.74
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	2,096,354.43
Credit Event Amount Cumulative	106,045,942.17
Total Active Modified Loan Count	322
Total Active Modified Loan UPB	57,980,784.36
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	47829
Period Reference Pool Removal Loan Count	449
Period Ending Loan Count	47380
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,696,703,639.87
Period PIF Loan Count Current	427
PIF Loan Count Cumulative	45424
Period PIF Loan UPB Current	79,385,686.47
PIF Loan UPB Cumulative	10,089,693,252.31
Period Partial Prepayment Amount	5,006,440.50
Non-D180 Credit Event Loan Count Curr	2
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	338,540.36
Non-D180 Credit Event Actual Balance Cum	2,525,142.35
D180 Credit Event Loan Count Current	20
D180 Credit Event Loan Count Cumulative	660
D180 Credit Event Actual Balance Current	3,638,073.94
D180 Credit Event Actual Balance Cum	132,179,849.58
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	15
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,911,416.30
Reversed Credit Event Count Current	1
Reversed Credit Event Count Cumulative	8
Reversed Credit Event Amount Current	132,364.27
Reversed Credit Event Amount Cumulative	1,289,888.94
Credit Event Amount Current	3,976,614.30
Credit Event Amount Cumulative	134,704,991.93
Total Active Modified Loan Count	358
Total Active Modified Loan UPB	73,308,385.80
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.739203%
Subordinate Percentage	4.260797%
10% Severity Tier % [0-1%]	0.007420%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.375355%
Prior Cum Net Credit Event Percentage	0.367935%
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	95.211373%
Subordinate Percentage	4.788627%
10% Severity Tier % [0-1%]	0.019151%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.671037%
Prior Cum Net Credit Event Percentage	0.651886%
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: 28-May-2019

5/10/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
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%	0.770000%	0.780000%
1M-2H	0.00	0.00	0.400000%	0.770000%	0.780000%
1B-H	209,635.43	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.680000%	1.690000%
2M-2H	0.00	0.00	0.800000%	1.680000%	1.690000%
2B-H	384,425.02	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/10/2019

**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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	596	109,035,114.49	0.822534%	0.830081%
60 Days	138	24,394,504.54	0.190453%	0.185715%
90 Days	49	7,382,847.13	0.067624%	0.056205%
120 Days	38	7,498,924.09	0.052443%	0.057089%
150 Days	27	5,337,817.36	0.037262%	0.040637%
180+ Days	18	2,507,714.28	0.024842%	0.019091%
	866	156,156,921.89	1.195159%	1.188818%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	498	93,115,376.16	1.051076%	1.070697%
60 Days	143	25,820,331.53	0.301815%	0.296898%
90 Days	45	8,609,370.78	0.094977%	0.098996%
120 Days	38	8,719,598.62	0.080203%	0.100263%
150 Days	25	4,887,330.33	0.052765%	0.056198%
180+ Days	19	3,817,858.81	0.040101%	0.043900%
	768	144,969,866.23	1.620937%	1.666952%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.016%
3 Month Average	0.014%
12 Month Average	0.019%

SDA	
Current Month	0.315%
3 Month Average	0.277%
12 Month Average	0.373%

CDR	
Current Month	0.189%
3 Month Average	0.166%
12 Month Average	0.224%

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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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.045%
3 Month Average	0.035%
12 Month Average	0.027%

SDA

Current Month	0.901%
3 Month Average	0.702%
12 Month Average	0.538%

CDR

Current Month	0.541%
3 Month Average	0.421%
12 Month Average	0.323%

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	13	209,635.43	209,635.43	0.002 %	0	0.00	0.00	0.000 %	13	209,635.43	209,635.43	0.002 %
Group 2	23	410,897.88	384,425.02	0.004 %	0	0.00	0.00	0.000 %	23	410,897.88	384,425.02	0.004 %
Total	36	620,533.31	594,060.45	0.003 %	0	0.00	0.00	0.000 %	36	620,533.31	594,060.45	0.003 %

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	0028568991	92,000.00	0.000 %	PA	80.00	360	8,569.51	04/30/2019	8,569.51	8,569.51
Group 1	0028573156	126,000.00	0.000 %	CA	75.00	360	11,459.15	04/30/2019	11,459.15	11,459.15
Group 1	0028582127	260,000.00	0.000 %	LA	74.00	360	24,207.76	04/30/2019	24,207.76	24,207.76
Group 1	0028586716	65,000.00	0.000 %	MN	78.00	360	5,967.54	04/30/2019	5,967.54	5,967.54
Group 1	0028590644	125,000.00	0.000 %	NC	72.00	360	11,572.78	04/30/2019	11,572.78	11,572.78
Group 1	0028597638	298,000.00	0.000 %	CA	76.00	360	29,225.45	04/30/2019	29,225.45	29,225.45
Group 1	0028610727	141,000.00	0.000 %	PA	73.00	312	12,730.04	04/30/2019	12,730.04	12,730.04
Group 1	0028617562	156,000.00	0.000 %	GA	80.00	360	14,562.32	04/30/2019	14,562.32	14,562.32
Group 1	0028619224	206,000.00	0.000 %	NE	78.00	360	19,016.37	04/30/2019	19,016.37	19,016.37
Group 1	0028640850	158,000.00	0.000 %	VT	69.00	360	14,600.79	04/30/2019	14,600.79	14,600.79
Group 1	0028643412	78,000.00	0.000 %	PR	74.00	360	7,166.02	04/30/2019	7,166.02	7,166.02
Group 1	0028651383	208,000.00	0.000 %	MN	80.00	360	20,009.09	04/30/2019	20,009.09	20,009.09
Group 1	0028681078	328,000.00	0.000 %	TX	80.00	360	30,548.61	04/30/2019	30,548.61	30,548.61
Group 2	0028453939	157,000.00	0.000 %	FL	95.00	360	14,491.03	04/30/2019	14,491.03	14,491.03
Group 2	0028454617	161,000.00	0.000 %	NE	95.00	360	14,898.10	04/30/2019	14,898.10	14,898.10
Group 2	0028455752	405,000.00	0.000 %	MA	95.00	360	37,250.77	04/30/2019	37,250.77	37,250.77
Group 2	0028455849	214,000.00	0.000 %	MD	95.00	360	18,616.35	04/30/2019	18,616.35	18,616.35
Group 2	0028458953	154,000.00	0.000 %	NM	95.00	360	14,272.67	04/30/2019	14,272.67	14,272.67
Group 2	0028463038	251,000.00	0.000 %	OK	85.00	360	23,360.04	04/30/2019	23,360.04	23,360.04
Group 2	0028466538	86,000.00	0.000 %	LA	95.00	360	7,978.78	04/30/2019	7,978.78	7,978.78
Group 2	0028477952	86,000.00	0.000 %	CA	95.00	360	7,968.42	04/30/2019	7,968.42	7,968.42
Group 2	0028480947	140,000.00	0.000 %	PA	95.00	360	13,006.75	04/30/2019	13,006.75	13,006.75
Group 2	0028481625	315,000.00	0.000 %	MD	95.00	360	28,491.07	04/30/2019	28,491.07	28,491.07
Group 2	0028485159	61,000.00	0.000 %	OH	95.00	360	5,648.60	04/30/2019	5,648.60	5,648.60
Group 2	0028485826	261,000.00	0.000 %	MI	90.00	360	24,097.51	04/30/2019	24,097.51	24,097.51
Group 2	0028485988	105,000.00	0.000 %	FL	95.00	360	9,756.53	04/30/2019	9,756.53	9,756.53
Group 2	0028490765	207,000.00	0.000 %	CA	95.00	360	19,332.46	04/30/2019	19,332.46	19,332.46
Group 2	0028501150	293,000.00	0.000 %	MD	95.00	360	27,099.03	04/30/2019	27,099.03	27,099.03

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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 2	0028501211	93,000.00	0.000 %	NE	90.00	360	8,679.47	04/30/2019	8,679.47	8,679.47
Group 2	0028504727	361,000.00	0.000 %	OH	95.00	360	33,224.31	04/30/2019	33,224.31	33,224.31
Group 2	0028508154	141,000.00	0.000 %	TX	90.00	360	13,236.43	03/31/2019	(13,236.43)	0.00
Group 2	0028530016	164,000.00	0.000 %	KS	95.00	360	15,273.20	04/30/2019	15,273.20	15,273.20
Group 2	0028533255	337,000.00	0.000 %	VA	95.00	360	32,172.85	04/30/2019	32,172.85	32,172.85
Group 2	0028539804	176,000.00	0.000 %	GA	95.00	360	16,357.46	04/30/2019	16,357.46	16,357.46
Group 2	0028540750	86,000.00	0.000 %	TX	90.00	360	7,959.06	04/30/2019	7,959.06	7,959.06
Group 2	0028544476	190,000.00	0.000 %	TX	95.00	360	17,726.99	04/30/2019	17,726.99	17,726.99

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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Prepayment Rates

Summary

SMM

Current Month 0.940 %
3 Month Average 0.772 %
12 Month Average 1.017 %

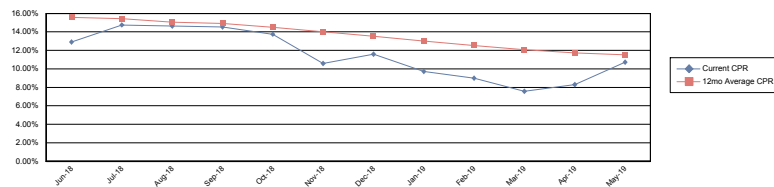
CPR

Current Month 10.718 %
3 Month Average 8.871 %
12 Month Average 11.509 %

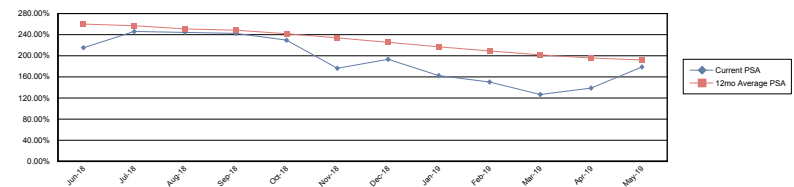
PSA

Current Month 178.637 %
3 Month Average 147.849 %
12 Month Average 191.823 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.901 %
3 Month Average 0.754 %
12 Month Average 0.962 %

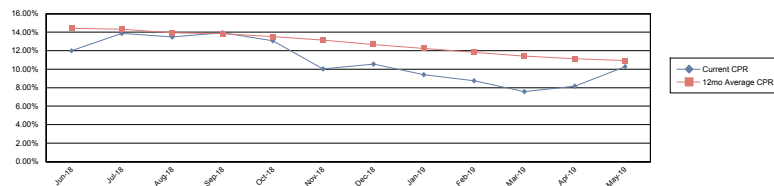
CPR

Current Month 10.291 %
3 Month Average 8.672 %
12 Month Average 10.929 %

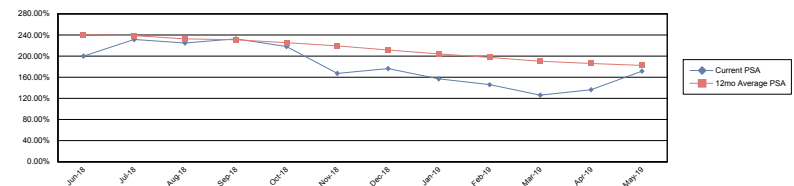
PSA

Current Month 171.513 %
3 Month Average 144.538 %
12 Month Average 182.152 %

CPR: Current vs 12mo Average



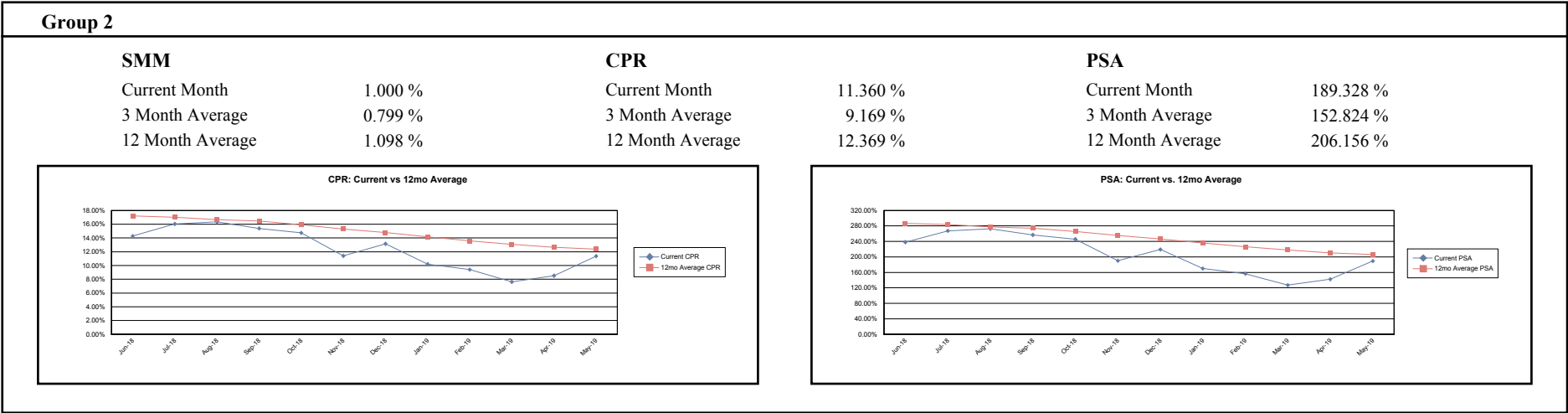
PSA: Current vs. 12mo Average



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Prepayment Rates



Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

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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
0028634904	371,537.09	0.00	0.000%	371,537.09
Totals	371,537.09	0.00		

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.