

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-Aug-2021
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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/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	07/30/2021	0.00000 %	5,246,705,650.00	0.00	223,993,524.13	0.00	5,022,712,125.88	223,993,524.13	0.00
1M-1	30711XBA1	08/24/2021	1.58925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	08/24/2021	5.08925 %	169,116,582.85	717,230.47	9,913,209.11	0.00	159,203,373.74	10,630,439.58	0.00
1M-2H	NA	07/30/2021	0.00000 %	8,900,889.86	0.00	521,748.85	0.00	8,379,141.01	521,748.85	0.00
1B-H	NA	07/30/2021	0.00000 %	75,917,088.21	0.00	0.00	(1,148,428.30)	77,065,516.51	0.00	35,943,091.49
2A-H	NA	07/30/2021	0.00000 %	3,103,842,878.24	0.00	153,378,051.70	0.00	2,950,464,826.55	153,378,051.70	0.00
2M-1	30711XBC7	08/24/2021	1.58925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	08/24/2021	5.08925 %	40,843,607.55	173,219.44	7,345,305.10	0.00	33,498,302.45	7,518,524.54	0.00
2M-2H	NA	07/30/2021	0.00000 %	2,149,723.72	0.00	386,605.82	0.00	1,763,117.89	386,605.82	0.00
2B-H	NA	07/30/2021	0.00000 %	120,329,825.76	0.00	0.00	(681,051.20)	121,010,876.96	0.00	39,582,430.04
Totals				8,767,806,246.19	890,449.91	395,538,444.71	(1,829,479.50)	8,374,097,280.99	396,428,894.62	75,525,521.53

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	5,246,705,650.00	12,528,497.51	211,465,026.62	0.00	0.00	223,993,524.13	5,022,712,125.88	0.18470813	223,993,524.13
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	169,116,582.85	576,046.67	9,337,162.44	0.00	0.00	9,913,209.11	159,203,373.74	0.24715302	9,913,209.11
1M-2H	33,902,644.00	8,900,889.86	30,318.30	491,430.55	0.00	0.00	521,748.85	8,379,141.01	0.24715302	521,748.85
1B-H	113,008,608.00	75,917,088.21	0.00	0.00	0.00	(1,148,428.30)	(1,148,428.30)	77,065,516.51	0.68194377	0.00
2A-H	19,221,011,441.00	3,103,842,878.24	7,101,798.41	146,276,253.29	0.00	0.00	153,378,051.70	2,950,464,826.55	0.15350206	153,378,051.70
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	40,843,607.55	355,009.01	6,990,296.09	0.00	0.00	7,345,305.10	33,498,302.45	0.08364559	7,345,305.10
2M-2H	21,078,432.00	2,149,723.72	18,685.21	367,920.62	0.00	0.00	386,605.82	1,763,117.89	0.08364559	386,605.82
2B-H	160,593,307.00	120,329,825.76	0.00	0.00	0.00	(681,051.20)	(681,051.20)	121,010,876.96	0.75352379	0.00
Totals	48,326,315,223.00	8,767,806,246.19	20,610,355.11	374,928,089.61	0.00	(1,829,479.50)	393,708,965.21	8,374,097,280.99	0.17328235	395,538,444.71

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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	192.94540057	0.46073024	7.77653770	0.00000000	0.00000000	8.23726794	184.70813263	0.18470813	8.23726794
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	262.54264596	0.89427550	14.49534570	0.00000000	0.00000000	15.38962121	247.15302475	0.24715302	15.38962121
1M-2H	33,902,644.00	262.54264594	0.89427538	14.49534585	0.00000000	0.00000000	15.38962123	247.15302470	0.24715302	15.38962123
1B-H	113,008,608.00	671.78146474	0.00000000	0.00000000	0.00000000	(10.16230817)	(10.16230817)	681.94377290	0.68194377	0.00000000
2A-H	19,221,011,441.00	161.48176634	0.36948099	7.61022664	0.00000000	0.00000000	7.97970763	153.50205870	0.15350206	7.97970763
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	101.98688957	0.88646099	17.45483806	0.00000000	0.00000000	18.34129904	83.64559053	0.08364559	18.34129904
2M-2H	21,078,432.00	101.98688973	0.88646110	17.45483820	0.00000000	0.00000000	18.34129882	83.64559043	0.08364559	18.34129882
2B-H	160,593,307.00	749.28294340	0.00000000	0.00000000	0.00000000	(4.24084423)	(4.24084423)	753.52378764	0.75352379	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 %	5,246,705,650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,022,712,125.88
1M-1	N/A	N/A	1.58925 %	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	07/26/21 - 08/24/21	30	5.08925 %	169,116,582.85	717,230.47	0.00	0.00	0.00	0.00	717,230.47	0.00	159,203,373.74
1M-2H	N/A	N/A	0.00000 %	8,900,889.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,379,141.01
1B-H	N/A	N/A	0.00000 %	75,917,088.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	77,065,516.51
2A-H	N/A	N/A	0.00000 %	3,103,842,878.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,950,464,826.55
2M-1	N/A	N/A	1.58925 %	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	07/26/21 - 08/24/21	30	5.08925 %	40,843,607.55	173,219.44	0.00	0.00	0.00	0.00	173,219.44	0.00	33,498,302.45
2M-2H	N/A	N/A	0.00000 %	2,149,723.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,763,117.89
2B-H	N/A	N/A	0.00000 %	120,329,825.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,010,876.96
Totals					890,449.91	0.00	0.00	0.00	0.00	890,449.91	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 %	192.94540057	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	184.70813263
1M-1	254,975,000.00	1.58925 %	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	5.08925 %	262.54264596	1.11345429	0.00000000	0.00000000	0.00000000	0.00000000	1.11345429	0.00000000	247.15302475
1M-2H	33,902,644.00	0.00000 %	262.54264594	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	247.15302470
1B-H	113,008,608.00	0.00000 %	671.78146474	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	681.94377290
2A-H	19,221,011,441.00	0.00000 %	161.48176634	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	153.50205870
2M-1	257,451,000.00	1.58925 %	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	5.08925 %	101.98688957	0.43253064	0.00000000	0.00000000	0.00000000	0.00000000	0.43253064	0.00000000	83.64559053
2M-2H	21,078,432.00	0.00000 %	101.98688973	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	83.64559043
2B-H	160,593,307.00	0.00000 %	749.28294340	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	753.52378764

(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	16,338,651.28
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	1,829,479.50
Total Deposits	18,168,130.78
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,148,964.12
Total Withdrawals (Pool Distribution Amount)	18,168,130.78
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	233,280,053.79
Total Principal Reduction Cumulative	22,984,791,680.88
Scheduled Principal Current	13,134,862.48
Scheduled Principal Cumulative	1,978,250,808.03
Unscheduled Principal Current	221,293,619.61
Unscheduled Principal Cumulative	20,970,953,987.41
Senior Reduction Amount	223,993,524.13
Subordinate Reduction Amount	10,434,957.96
Calculated Recovery Principal Amount	8,390,131.33
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,148,428.30
Group 2	
Total Principal Reduction Current	160,428,911.42
Total Principal Reduction Cumulative	16,967,426,261.13
Scheduled Principal Current	7,475,492.63
Scheduled Principal Cumulative	1,303,478,760.67
Unscheduled Principal Current	153,634,469.99
Unscheduled Principal Cumulative	15,624,365,070.42
Senior Reduction Amount	153,378,051.70
Subordinate Reduction Amount	7,731,910.92
Calculated Recovery Principal Amount	6,438,468.59
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	681,051.20
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	36400
Period Reference Pool Removal Loan Count	1277
Period Ending Loan Count	35180

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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	5,267,360,157.15
Period PIF Loan Count Current	1241
PIF Loan Count Cumulative	95462
Period PIF Loan UPB Current	217,087,612.26
PIF Loan UPB Cumulative	19,984,145,141.17
Period Partial Prepayment Amount	(3,491,939.17)
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	36
D180 Credit Event Loan Count Cumulative	1704
D180 Credit Event Actual Balance Curr	7,241,703.03
D180 Credit Event Actual Balance Cum	319,363,054.54
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	99
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,754,590.17
Reversed Credit Event Loan Count Current	66
Reversed Credit Event Loan Count Cumulative	587
Reversed Credit Event Amount Current	12,983,844.61
Reversed Credit Event Amount Cumulative	118,894,285.61
Credit Event Amount Current	7,241,703.03
Credit Event Amount Cumulative	320,976,218.43
Total Active Modified Loan Count	234
Total Active Modified Loan UPB	36,241,196.71
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	21077
Period Reference Pool Removal Loan Count	919
Period Ending Loan Count	20201
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	3,106,737,124.16

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	883
PIF Loan Count Cumulative	71743
Period PIF Loan UPB Current	153,322,971.35
PIF Loan UPB Cumulative	15,105,554,619.33
Period Partial Prepayment Amount	(5,657,735.36)
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	36
D180 Credit Event Loan Count Cumulative	1490
D180 Credit Event Actual Balance Curr	5,757,417.39
D180 Credit Event Actual Balance Cum	295,416,154.74
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,880,967.29
Reversed Credit Event Loan Count Current	49
Reversed Credit Event Loan Count Cumulative	409
Reversed Credit Event Amount Current	9,162,673.32
Reversed Credit Event Amount Cumulative	83,504,093.41
Credit Event Amount Current	5,757,417.39
Credit Event Amount Cumulative	298,282,969.63
Total Active Modified Loan Count	276
Total Active Modified Loan UPB	52,439,995.24
Structural Reporting	
Group 1	
Senior Percentage	95.383545%
Subordinate Percentage	4.616455%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.020325%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.136112%
Prior Cum Net Credit Event Percentage	1.156437%
Minimum Credit Enhancement Test Pass?	YES

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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	95.001076%
Subordinate Percentage	4.998924%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.016963%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.485905%
Prior Cum Net Credit Event Percentage	1.502868%
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 %	4.620000 %	4.640000 %
1M-1	0.00	0.00	2.800000 %	4.620000 %	4.640000 %
1M-1H	0.00	0.00	2.800000 %	4.620000 %	4.640000 %
1M-2	0.00	0.00	0.400000 %	1.380000 %	1.460000 %
1M-2H	0.00	0.00	0.400000 %	1.380000 %	1.460000 %
1B-H	0.00	1,148,428.30	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.000000 %	5.030000 %
2M-1	0.00	0.00	2.900000 %	5.000000 %	5.030000 %
2M-1H	0.00	0.00	2.900000 %	5.000000 %	5.030000 %
2M-2	0.00	0.00	0.800000 %	3.680000 %	3.900000 %
2M-2H	0.00	0.00	0.800000 %	3.680000 %	3.900000 %
2B-H	0.00	681,051.20	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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	521	84,932,777.43	0.940756 %	1.014232 %
60 Days	143	23,550,873.69	0.258211 %	0.281235 %
90 Days	89	15,891,646.07	0.160705 %	0.189771 %
120 Days	71	11,672,305.28	0.128203 %	0.139386 %
150 Days	60	12,509,658.40	0.108340 %	0.149385 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	884	148,557,260.87	1.596215 %	1.774009 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	271	43,665,312.12	0.770324 %	0.828979 %
60 Days	73	11,604,801.71	0.207504 %	0.220315 %
90 Days	44	8,134,317.31	0.125071 %	0.154429 %
120 Days	40	6,646,204.15	0.113701 %	0.126177 %
150 Days	32	7,273,848.77	0.090961 %	0.138093 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	460	77,324,484.06	1.307561 %	1.467993 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	250	41,267,465.31	1.237562 %	1.328322 %
60 Days	70	11,946,071.98	0.346517 %	0.384521 %
90 Days	45	7,757,328.76	0.222761 %	0.249694 %
120 Days	31	5,026,101.13	0.153458 %	0.161781 %
150 Days	28	5,235,809.63	0.138607 %	0.168531 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	424	71,232,776.81	2.098906 %	2.292849 %

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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	45	9,140,295.38	1,068,622.15	0.020 %	57	11,620,240.85	(2,217,050.45)	(0.042 %)	102	20,760,536.23	(1,148,428.30)	(0.022 %)
Group 2	42	6,827,866.00	937,393.75	0.030 %	43	8,531,895.72	(1,618,444.95)	(0.052 %)	85	15,359,761.72	(681,051.20)	(0.022 %)
Total	87	15,968,161.38	2,006,015.90	0.024 %	100	20,152,136.57	(3,835,495.40)	(0.046 %)	187	36,120,297.95	(1,829,479.50)	(0.022 %)

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	0028548877	49,000.00	4.875 %	OH	75.00	360	47,583.67	Active	(8,800.86)	0.00
Group 1	0028549330	290,000.00	0.000 %	CA	75.00	360	256,996.83	07/31/2021	51,399.37	51,399.37
Group 1	0028550229	100,000.00	5.125 %	LA	75.00	360	94,632.39	Active	(17,688.06)	0.00
Group 1	0028550552	368,000.00	4.750 %	MD	75.00	360	365,709.54	Active	(69,214.82)	0.00
Group 1	0028552135	203,000.00	0.000 %	MN	80.00	360	181,097.46	07/31/2021	36,219.49	36,219.49
Group 1	0028557292	480,000.00	4.500 %	WA	80.00	360	444,326.74	Active	(83,890.30)	0.00
Group 1	0028557745	114,000.00	4.750 %	TX	80.00	360	101,664.63	Active	(20,267.93)	0.00
Group 1	0028558019	363,000.00	4.625 %	OR	80.00	360	325,714.25	Active	(63,632.23)	0.00
Group 1	0028558561	109,000.00	4.750 %	VA	80.00	360	100,365.72	Active	(19,262.76)	0.00
Group 1	0028558760	182,000.00	0.000 %	OH	80.00	360	160,469.00	07/31/2021	32,093.80	32,093.80
Group 1	0028559050	147,000.00	4.500 %	AZ	75.00	360	141,830.57	Active	(27,481.01)	0.00
Group 1	0028560665	278,000.00	4.990 %	CA	75.00	360	264,355.61	Active	(50,084.42)	(24,370.45)
Group 1	0028561167	146,000.00	%	AZ	75.00	360	131,723.53	10/31/2020	(26,344.71)	(12,819.01)
Group 1	0028561280	68,000.00	5.000 %	FL	80.00	360	71,242.87	Active	(12,253.08)	(5,962.20)
Group 1	0028561902	417,000.00	0.000 %	NJ	73.00	360	367,541.41	07/31/2021	73,508.28	73,508.28
Group 1	0028563232	137,000.00	0.000 %	PR	80.00	360	126,004.42	07/31/2021	25,200.88	25,200.88
Group 1	0028564720	314,000.00	4.375 %	NC	80.00	360	296,870.19	Active	(56,139.66)	0.00
Group 1	0028565923	48,000.00	5.375 %	WI	70.00	360	44,399.93	Active	(8,385.80)	0.00
Group 1	0028566030	121,000.00	0.000 %	VA	76.00	360	108,130.66	07/31/2021	21,626.13	21,626.13
Group 1	0028566085	90,000.00	4.750 %	NJ	65.00	360	88,857.50	Active	(16,122.00)	0.00

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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	0028566592	128,000.00	4.875 %	MI	78.00	360	120,938.28	Active	(23,070.86)	(11,225.99)
Group 1	0028566885	88,000.00	0.000 %	TX	75.00	360	77,285.63	07/31/2021	15,457.13	15,457.13
Group 1	0028567735	180,000.00	4.500 %	MA	80.00	360	169,793.45	Active	(32,093.54)	0.00
Group 1	0028568614	189,000.00	4.750 %	MI	69.00	360	174,358.65	Active	(32,230.36)	0.00
Group 1	0028568660	328,000.00	4.875 %	LA	80.00	360	304,230.04	Active	(58,435.00)	0.00
Group 1	0028570140	200,000.00	5.125 %	WV	72.00	360	187,487.68	Active	(35,912.88)	(17,474.76)
Group 1	0028571629	235,000.00	0.000 %	CA	70.00	360	205,964.96	07/31/2021	41,192.99	41,192.99
Group 1	0028573432	626,000.00	0.000 %	CA	77.00	360	559,011.08	07/31/2021	111,802.22	111,802.22
Group 1	0028577931	210,000.00	0.000 %	CA	77.00	360	185,457.95	07/31/2021	37,091.59	37,091.59
Group 1	0028579261	156,000.00	5.125 %	TN	80.00	360	153,804.65	Active	(28,315.50)	(14,157.75)
Group 1	0028580340	225,000.00	0.000 %	IL	75.00	360	201,173.04	03/31/2021	(40,234.61)	0.00
Group 1	0028580398	400,000.00	4.750 %	NY	80.00	360	372,249.81	Active	(70,817.91)	0.00
Group 1	0028583279	260,000.00	5.000 %	NJ	80.00	360	253,681.70	Active	(46,850.23)	0.00
Group 1	0028588914	203,000.00	4.750 %	CA	75.00	360	192,207.12	Active	(36,032.62)	(17,533.02)
Group 1	0028590836	136,000.00	4.375 %	AL	80.00	360	128,369.98	Active	(24,284.28)	0.00
Group 1	0028591615	136,000.00	4.625 %	NJ	80.00	360	127,385.47	Active	(24,234.97)	(11,792.43)
Group 1	0028592497	256,000.00	0.000 %	NY	80.00	360	214,264.75	07/31/2021	42,852.95	42,852.95
Group 1	0028593682	417,000.00	0.000 %	CA	74.00	360	368,987.84	07/31/2021	73,797.57	73,797.57
Group 1	0028595116	305,000.00	4.375 %	OR	71.00	360	284,489.45	Active	(53,874.23)	(26,214.53)
Group 1	0028595640	140,000.00	4.875 %	NM	80.00	360	134,513.21	Active	(25,355.01)	(12,677.50)
Group 1	0028597561	412,000.00	4.625 %	VA	70.00	360	363,499.31	Active	(73,537.42)	0.00
Group 1	0028597720	240,000.00	5.000 %	MS	80.00	360	218,092.08	Active	(41,846.63)	(20,362.04)
Group 1	0028597911	106,000.00	0.000 %	GA	75.00	360	94,682.04	07/31/2021	18,936.41	18,936.41
Group 1	0028599236	130,000.00	4.875 %	OH	79.00	360	121,453.23	Active	(23,267.44)	0.00
Group 1	0028599732	129,000.00	0.000 %	PA	73.00	360	111,942.07	07/31/2021	22,388.41	22,388.41
Group 1	0028600511	116,000.00	0.000 %	TX	80.00	360	100,668.83	07/31/2021	20,133.77	20,133.77
Group 1	0028600520	114,000.00	0.000 %	IL	72.00	360	101,775.89	07/31/2021	20,355.18	20,355.18
Group 1	0028600979	207,000.00	4.750 %	CT	73.00	360	182,259.68	Active	(35,099.97)	0.00
Group 1	0028603137	253,000.00	0.000 %	VA	79.00	360	222,880.67	07/31/2021	44,576.13	44,576.13
Group 1	0028604634	212,000.00	%	SC	80.00	360	179,744.03	10/31/2020	(35,948.81)	(17,492.24)
Group 1	0028608327	105,000.00	0.000 %	FL	70.00	360	95,446.09	07/31/2021	19,089.22	19,089.22
Group 1	0028609077	139,000.00	4.750 %	NM	75.00	360	148,877.23	Active	(26,485.46)	(13,242.73)
Group 1	0028609660	164,000.00	0.000 %	CA	75.00	360	144,436.18	07/31/2021	28,887.24	28,887.24

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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	0028611140	240,000.00	4.625 %	PA	75.00	360	228,857.06	Active	(44,627.78)	0.00
Group 1	0028614428	356,000.00	4.750 %	HI	70.00	360	337,913.48	Active	(64,342.52)	(31,308.26)
Group 1	0028615096	239,000.00	4.500 %	NY	80.00	360	224,780.76	Active	(42,970.74)	0.00
Group 1	0028616288	595,000.00	0.000 %	CA	75.00	360	562,075.48	07/31/2021	112,415.10	60,369.32
Group 1	0028621564	235,000.00	0.000 %	FL	63.00	360	137,923.71	07/31/2021	27,584.74	27,584.74
Group 1	0028622334	372,000.00	4.375 %	NY	80.00	360	357,086.59	Active	(66,809.83)	(32,508.82)
Group 1	0028622577	136,000.00	5.125 %	FL	80.00	360	130,076.89	Active	(24,686.52)	0.00
Group 1	0028623519	101,000.00	0.000 %	PA	70.00	360	85,007.75	07/31/2021	17,001.55	17,001.55
Group 1	0028625951	112,000.00	4.750 %	TX	80.00	360	95,528.91	Active	(19,636.98)	0.00
Group 1	0028627071	232,000.00	4.750 %	NJ	70.00	360	223,811.99	Active	(41,696.71)	0.00
Group 1	0028628102	390,000.00	0.000 %	NY	71.00	360	338,368.63	07/31/2021	67,673.73	67,673.73
Group 1	0028631616	348,000.00	4.625 %	CA	80.00	360	336,479.97	Active	(62,492.09)	(31,246.05)
Group 1	0028632205	178,000.00	4.375 %	PR	72.00	360	136,123.14	Active	(27,526.55)	(13,394.07)
Group 1	0028633155	175,000.00	4.750 %	TX	76.00	360	173,128.68	Active	(30,757.66)	(15,378.83)
Group 1	0028636295	278,000.00	4.500 %	VA	80.00	360	242,344.66	Active	(46,246.69)	0.00
Group 1	0028638976	366,000.00	4.500 %	VA	79.00	360	334,449.75	Active	(65,625.16)	(31,932.38)
Group 1	0028640114	298,000.00	0.000 %	IL	80.00	360	266,008.94	11/30/2020	(53,201.79)	0.00
Group 1	0028640291	166,000.00	0.000 %	LA	62.00	360	146,549.45	07/31/2021	29,309.89	29,309.89
Group 1	0028640386	406,000.00	0.000 %	CA	80.00	360	349,280.65	07/31/2021	69,856.13	69,856.13
Group 1	0028642283	97,000.00	0.000 %	MO	75.00	360	87,069.77	04/30/2021	(17,413.95)	0.00
Group 1	0028643100	172,000.00	4.750 %	NV	80.00	360	157,105.03	Active	(29,636.25)	0.00
Group 1	0028644934	220,000.00	0.000 %	ID	68.00	360	194,532.13	03/31/2021	(38,906.43)	0.00
Group 1	0028646419	54,000.00	0.000 %	PA	80.00	360	46,820.94	07/31/2021	9,364.19	9,364.19
Group 1	0028646493	132,000.00	0.000 %	VA	80.00	360	116,516.71	07/31/2021	23,303.34	23,303.34
Group 1	0028650666	75,000.00	0.000 %	NV	61.00	360	65,439.55	07/31/2021	13,087.91	13,087.91
Group 1	0028651172	347,000.00	4.500 %	CA	75.00	360	327,565.94	Active	(62,286.10)	(30,307.63)
Group 1	0028651897	218,000.00	4.375 %	CA	64.00	360	191,846.36	Active	(36,268.66)	0.00
Group 1	0028652151	410,000.00	%	CA	80.00	360	341,149.20	10/31/2020	(68,229.84)	(33,199.78)
Group 1	0028652861	219,000.00	%	WA	80.00	360	198,732.02	10/31/2020	(39,746.40)	(19,340.10)
Group 1	0028652925	200,000.00	4.625 %	AZ	70.00	360	190,702.96	Active	(35,849.07)	0.00
Group 1	0028654303	257,000.00	0.000 %	CA	70.00	360	235,181.21	07/31/2021	47,036.24	24,628.88
Group 1	0028656718	320,000.00	4.250 %	WI	80.00	360	296,436.76	Active	(57,233.69)	0.00
Group 1	0028658347	335,000.00	0.000 %	FL	75.00	360	298,459.69	12/31/2020	(59,691.94)	0.00

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Group 1	0028658630	537,000.00	0.000 %	CA	79.00	360	478,346.88	07/31/2021	95,669.38	95,669.38
Group 1	0028660192	338,000.00	5.000 %	MA	71.00	360	320,825.22	Active	(60,798.08)	(29,583.58)
Group 1	0028662261	213,000.00	4.250 %	NV	69.00	360	171,346.37	Active	(36,229.21)	0.00
Group 1	0028662448	119,000.00	4.500 %	TX	75.00	360	99,769.95	Active	(21,308.74)	0.00
Group 1	0028662867	199,000.00	0.000 %	OK	67.00	360	175,699.08	07/31/2021	35,139.82	35,139.82
Group 1	0028664556	287,000.00	0.000 %	TX	70.00	360	243,949.55	07/31/2021	48,789.91	48,789.91
Group 1	0028664696	175,000.00	4.750 %	CA	75.00	360	166,350.60	Active	(31,517.25)	(15,335.90)
Group 1	0028665580	100,000.00	4.500 %	SC	80.00	360	92,080.70	Active	(17,896.19)	0.00
Group 1	0028666006	146,000.00	0.000 %	NC	70.00	360	131,209.26	07/31/2021	26,241.85	26,241.85
Group 1	0028668762	308,000.00	4.625 %	NY	75.00	360	286,233.25	Active	(55,345.81)	0.00
Group 1	0028669285	76,000.00	5.250 %	TX	80.00	360	75,893.57	Active	(13,869.37)	(6,748.66)
Group 1	0028672525	172,000.00	4.375 %	NC	71.00	360	160,471.72	Active	(30,533.31)	(14,857.13)
Group 1	0028676364	63,000.00	0.000 %	OH	77.00	360	55,079.54	07/31/2021	11,015.91	11,015.91
Group 1	0028680704	259,000.00	4.250 %	CA	73.00	360	237,785.91	Active	(45,892.25)	0.00
Group 1	0028680816	408,000.00	0.000 %	MA	80.00	360	370,532.29	07/31/2021	74,106.46	74,106.46
Group 1	0028682693	23,000.00	0.000 %	IA	75.00	360	20,678.59	07/31/2021	4,135.72	4,135.72
Group 2	0028453365	145,000.00	0.000 %	NC	94.00	360	124,620.52	07/31/2021	24,924.10	24,924.10
Group 2	0028454132	104,000.00	4.875 %	TX	90.00	360	111,431.50	Active	(20,774.49)	0.00
Group 2	0028454891	106,000.00	4.500 %	GA	85.00	360	101,143.05	Active	(18,905.35)	0.00
Group 2	0028455498	134,000.00	4.250 %	FL	86.00	360	125,809.08	Active	(23,494.10)	0.00
Group 2	0028456309	386,000.00	0.000 %	LA	95.00	360	345,341.80	07/31/2021	69,068.36	69,068.36
Group 2	0028457681	219,000.00	0.000 %	TN	95.00	360	194,473.87	07/31/2021	38,894.77	38,894.77
Group 2	0028461107	285,000.00	4.750 %	CA	95.00	360	265,652.48	Active	(50,691.30)	0.00
Group 2	0028466683	67,000.00	4.625 %	OK	95.00	360	61,435.33	Active	(11,493.65)	0.00
Group 2	0028466755	153,000.00	0.000 %	CA	90.00	360	136,389.43	07/31/2021	27,277.89	27,277.89
Group 2	0028466930	338,000.00	4.500 %	CA	90.00	360	317,338.00	Active	(60,132.75)	0.00
Group 2	0028468853	351,000.00	4.750 %	LA	90.00	360	326,034.11	Active	(62,616.84)	0.00
Group 2	0028471290	371,000.00	4.875 %	TX	95.00	360	346,600.52	Active	(63,925.31)	0.00
Group 2	0028471574	195,000.00	0.000 %	ND	95.00	360	173,200.48	07/31/2021	34,640.10	34,640.10
Group 2	0028472283	229,000.00	0.000 %	FL	95.00	360	209,620.54	07/31/2021	41,924.11	41,924.11
Group 2	0028472547	162,000.00	0.000 %	WI	90.00	360	147,948.60	07/31/2021	29,589.72	29,589.72
Group 2	0028473428	110,000.00	%	PA	90.00	360	99,171.13	10/31/2020	(19,834.23)	(647.53)
Group 2	0028474212	238,000.00	4.875 %	CA	95.00	360	227,172.65	Active	(42,626.60)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-Aug-2021
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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 2	0028474995	314,000.00	4.375 %	PR	95.00	360	293,884.39	Active	(56,087.47)	(1,831.07)
Group 2	0028475256	156,000.00	0.000 %	IL	95.00	360	138,371.26	07/31/2021	27,674.25	27,674.25
Group 2	0028476748	133,000.00	0.000 %	IA	95.00	360	117,435.76	07/31/2021	23,487.15	23,487.15
Group 2	0028477098	79,000.00	5.000 %	TN	90.00	360	71,113.47	Active	(14,160.49)	0.00
Group 2	0028477700	130,000.00	3.500 %	OH	95.00	360	133,145.83	Active	(24,686.56)	(12,343.28)
Group 2	0028479418	280,000.00	0.000 %	OK	95.00	360	247,761.62	07/31/2021	49,552.32	49,552.32
Group 2	0028480692	125,000.00	4.875 %	MI	95.00	360	125,656.81	Active	(23,301.08)	0.00
Group 2	0028481209	161,000.00	0.000 %	FL	95.00	360	142,125.15	07/31/2021	28,425.03	28,425.03
Group 2	0028481816	175,000.00	0.000 %	NC	95.00	360	154,029.46	07/31/2021	30,805.89	30,805.89
Group 2	0028483259	299,000.00	0.000 %	NJ	95.00	360	261,085.45	07/31/2021	52,217.09	52,217.09
Group 2	0028484197	308,000.00	4.750 %	TX	95.00	360	301,388.77	Active	(56,541.76)	0.00
Group 2	0028487363	138,000.00	4.750 %	TX	95.00	360	130,070.22	Active	(24,830.87)	0.00
Group 2	0028488904	57,000.00	4.875 %	AZ	95.00	360	52,526.34	Active	(10,135.75)	0.00
Group 2	0028488978	338,000.00	4.125 %	PR	84.00	360	320,936.54	Active	(61,369.17)	(2,003.50)
Group 2	0028489001	193,000.00	0.000 %	PA	84.00	360	169,442.95	07/31/2021	33,888.59	33,888.59
Group 2	0028489531	162,000.00	4.375 %	PA	95.00	360	146,185.45	Active	(28,371.18)	0.00
Group 2	0028489904	198,000.00	0.000 %	AZ	95.00	360	181,666.33	07/31/2021	36,333.27	36,333.27
Group 2	0028491272	318,000.00	4.375 %	GA	95.00	360	300,726.06	Active	(57,038.73)	0.00
Group 2	0028494512	228,000.00	0.000 %	TX	95.00	360	203,097.50	07/31/2021	40,619.50	40,619.50
Group 2	0028494601	106,000.00	0.000 %	MN	95.00	360	93,919.46	07/31/2021	18,783.89	18,783.89
Group 2	0028494998	170,000.00	0.000 %	MN	90.00	360	147,915.14	07/31/2021	29,583.03	29,583.03
Group 2	0028496189	113,000.00	4.625 %	IL	95.00	360	109,036.98	Active	(20,004.27)	0.00
Group 2	0028496365	137,000.00	4.750 %	TX	90.00	360	127,171.82	Active	(24,533.51)	0.00
Group 2	0028496367	120,000.00	0.000 %	TX	94.00	360	105,742.97	07/31/2021	21,148.59	21,148.59
Group 2	0028496592	323,000.00	3.125 %	NJ	95.00	360	290,981.78	Active	(57,560.33)	0.00
Group 2	0028497040	227,000.00	0.000 %	TX	93.00	360	199,661.94	07/31/2021	39,932.39	39,932.39
Group 2	0028497676	228,000.00	4.375 %	TX	95.00	360	217,608.27	Active	(40,869.58)	0.00
Group 2	0028501303	83,000.00	0.000 %	OH	95.00	360	73,735.06	07/31/2021	14,747.01	14,747.01
Group 2	0028502407	129,000.00	5.375 %	IN	85.00	360	125,362.82	Active	(23,323.48)	0.00
Group 2	0028503547	220,000.00	%	LA	88.00	360	191,828.02	10/31/2020	(38,365.60)	(1,252.51)
Group 2	0028507260	204,000.00	4.250 %	MD	95.00	360	178,822.03	Active	(34,265.20)	0.00
Group 2	0028508114	238,000.00	0.000 %	UT	95.00	360	204,094.03	07/31/2021	40,818.81	40,818.81
Group 2	0028509964	137,000.00	0.000 %	NV	95.00	360	121,223.17	07/31/2021	24,244.63	24,244.63

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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 2	0028510032	144,000.00	4.500 %	TX	89.00	360	134,802.76	Active	(25,770.59)	0.00
Group 2	0028510818	233,000.00	%	VA	95.00	360	209,333.09	10/31/2020	(41,866.62)	(1,366.81)
Group 2	0028511311	194,000.00	5.000 %	OR	90.00	360	187,441.52	Active	(34,906.15)	0.00
Group 2	0028511522	313,000.00	0.000 %	OH	95.00	360	278,421.75	07/31/2021	55,684.35	55,684.35
Group 2	0028513085	122,000.00	4.125 %	OH	90.00	360	109,075.95	Active	(21,838.88)	0.00
Group 2	0028513251	294,000.00	4.500 %	AR	95.00	360	279,056.13	Active	(52,634.69)	(1,718.35)
Group 2	0028513420	76,000.00	0.000 %	MO	95.00	360	67,603.70	07/31/2021	13,520.74	13,520.74
Group 2	0028513707	113,000.00	0.000 %	MN	95.00	360	98,780.02	07/31/2021	19,756.00	19,756.00
Group 2	0028515187	77,000.00	4.250 %	OH	90.00	360	69,342.31	Active	(13,481.27)	0.00
Group 2	0028515686	67,000.00	0.000 %	IN	95.00	360	58,284.01	07/31/2021	11,656.80	11,656.80
Group 2	0028517260	228,000.00	4.250 %	NM	95.00	360	206,962.77	Active	(39,584.67)	0.00
Group 2	0028517646	212,000.00	0.000 %	TX	95.00	360	171,904.91	07/31/2021	34,380.98	34,380.98
Group 2	0028524699	165,000.00	%	PA	95.00	360	148,794.22	10/31/2020	(29,758.84)	(971.52)
Group 2	0028526055	150,000.00	4.750 %	FL	95.00	360	147,795.42	Active	(27,079.49)	(884.06)
Group 2	0028527132	311,000.00	0.000 %	FL	95.00	360	267,361.78	07/31/2021	53,472.36	53,472.36
Group 2	0028527581	146,000.00	0.000 %	PA	90.00	360	128,157.03	07/31/2021	25,631.41	25,631.41
Group 2	0028528208	291,000.00	4.750 %	TX	95.00	360	264,919.30	Active	(50,811.99)	0.00
Group 2	0028529863	164,000.00	0.000 %	WA	95.00	360	144,251.44	07/31/2021	28,850.29	28,850.29
Group 2	0028530473	69,000.00	4.375 %	NE	91.00	360	64,718.99	Active	(12,282.20)	0.00
Group 2	0028531171	214,000.00	4.625 %	TN	95.00	360	195,774.02	Active	(37,806.93)	0.00
Group 2	0028533853	90,000.00	0.000 %	LA	95.00	360	74,096.86	07/31/2021	14,819.37	14,819.37
Group 2	0028535727	576,000.00	4.500 %	HI	90.00	360	517,720.54	Active	(101,115.97)	0.00
Group 2	0028536925	352,000.00	0.000 %	CA	89.00	360	331,643.26	07/31/2021	66,328.65	64,268.93
Group 2	0028538245	220,000.00	4.625 %	OH	95.00	360	217,066.25	Active	(39,642.66)	(19,821.33)
Group 2	0028538329	143,000.00	0.000 %	FL	95.00	360	126,490.32	07/31/2021	25,298.06	25,298.06
Group 2	0028538637	95,000.00	4.625 %	IL	95.00	360	91,306.89	Active	(17,161.95)	(8,580.98)
Group 2	0028538825	130,000.00	4.375 %	TN	95.00	360	122,539.16	Active	(23,419.03)	(11,709.52)
Group 2	0028540203	310,000.00	4.625 %	TX	85.00	360	284,608.47	Active	(53,509.88)	0.00
Group 2	0028540364	148,000.00	4.500 %	TX	95.00	360	144,164.45	Active	(26,673.28)	0.00
Group 2	0028541238	363,000.00	4.500 %	MI	95.00	360	352,965.11	Active	(65,394.04)	(32,697.02)
Group 2	0028541610	133,000.00	0.000 %	TX	95.00	360	118,364.81	03/31/2021	(23,672.96)	0.00
Group 2	0028542625	77,000.00	0.000 %	IL	95.00	360	68,304.49	07/31/2021	13,660.90	13,660.90
Group 2	0028543700	55,000.00	0.000 %	PA	85.00	360	49,215.33	07/31/2021	9,843.07	9,843.07

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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 2	0028544571	354,000.00	4.500 %	WY	89.00	360	334,401.38	Active	(63,591.46)	0.00
Group 2	0028548021	336,000.00	%	CO	95.00	360	302,957.34	10/31/2020	(60,591.47)	(1,978.11)

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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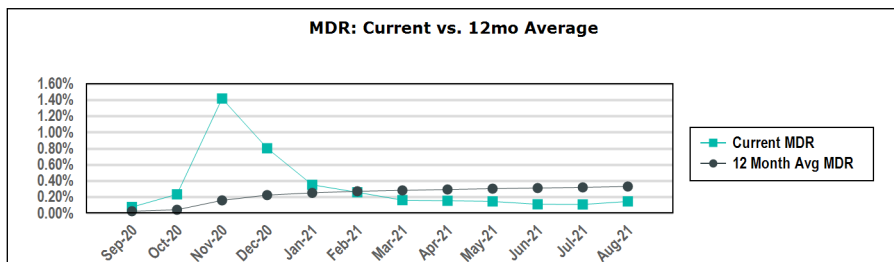
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Realized Loss Report - Collateral

Summary

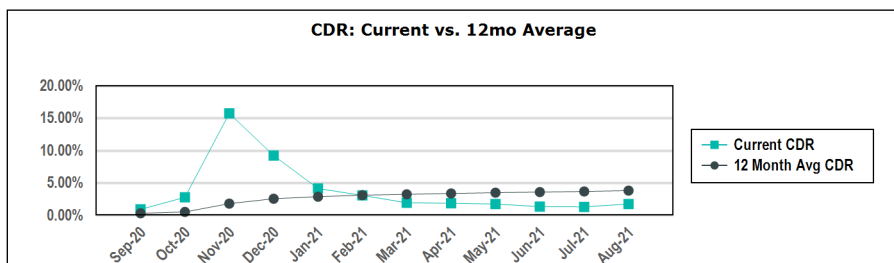
MDR

Current Month 0.148 %
3 Month Average 0.124 %
12 Month Average 0.333 %



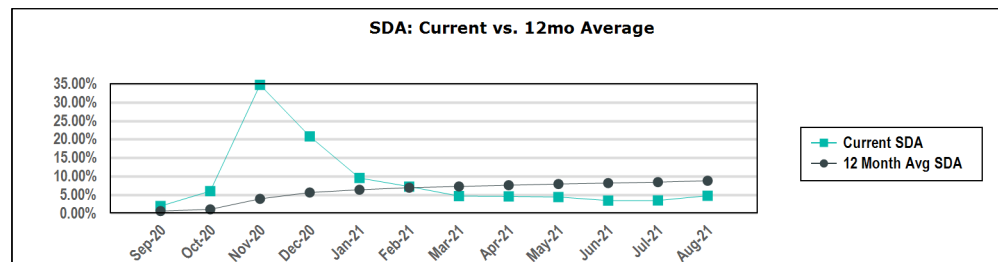
CDR

Current Month 1.765 %
3 Month Average 1.480 %
12 Month Average 3.840 %



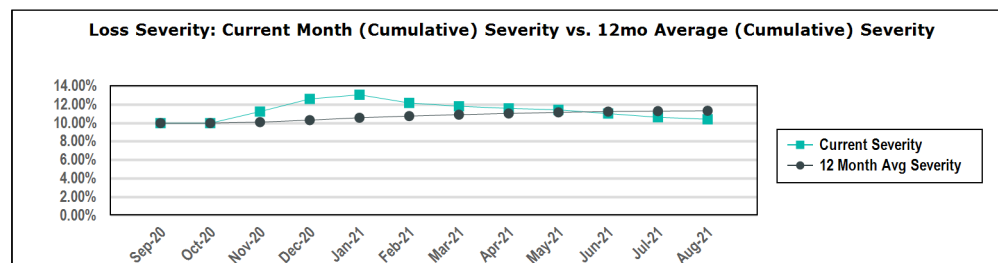
SDA

Current Month 4.788 %
3 Month Average 3.926 %
12 Month Average 8.843 %



Loss Severity

Current Month (Cumulative) 10.416 %
3 Month Average (Cumulative) 10.690 %
12 Month Average (Cumulative) 11.334 %



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 Month	4.265 %
3 Month Average	4.251 %
12 Month Average	4.692 %

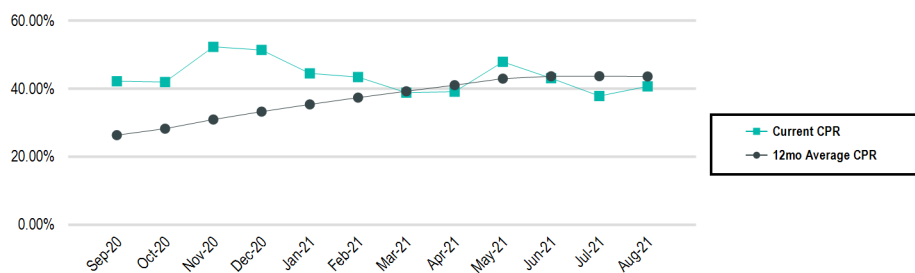
CPR

Current Month	40.731 %
3 Month Average	40.588 %
12 Month Average	43.653 %

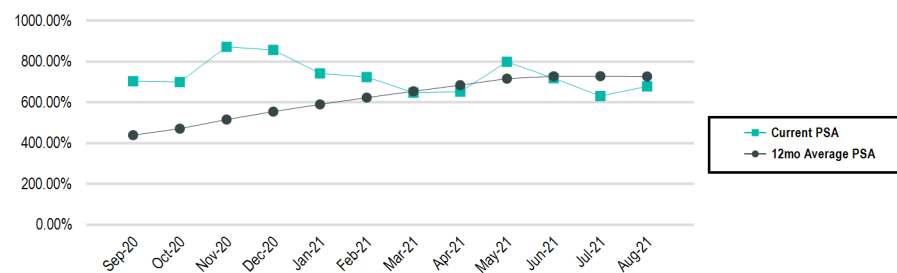
PSA

Current Month	678.845 %
3 Month Average	676.474 %
12 Month Average	727.550 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	4.012 %
3 Month Average	4.041 %
12 Month Average	4.514 %

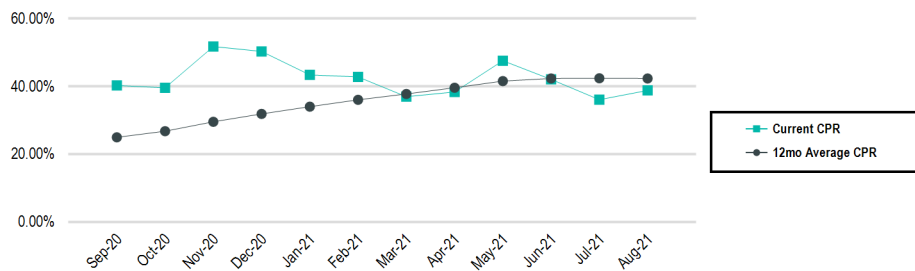
CPR

Current Month	38.819 %
3 Month Average	38.996 %
12 Month Average	42.350 %

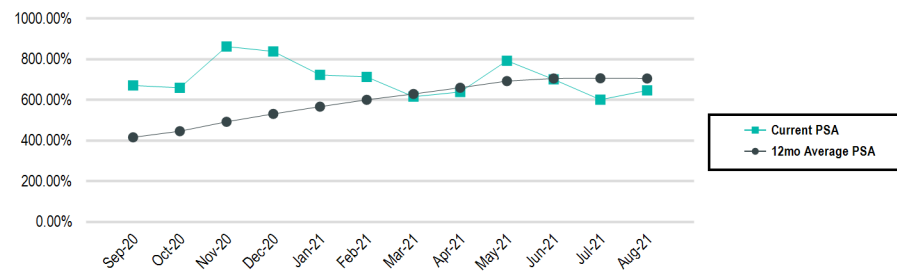
PSA

Current Month	646.983 %
3 Month Average	649.928 %
12 Month Average	705.834 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

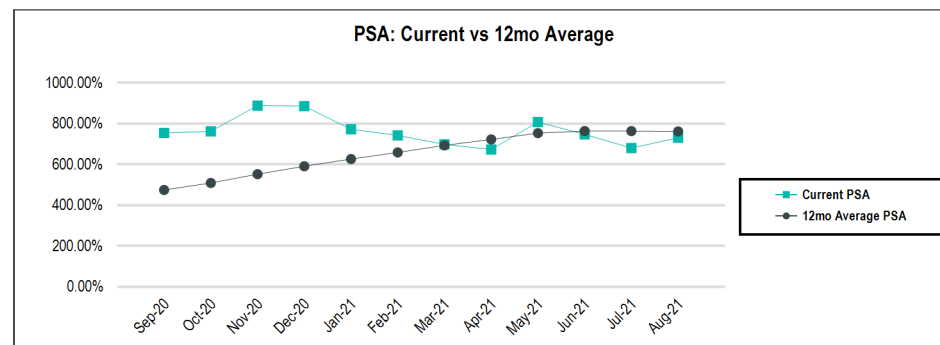
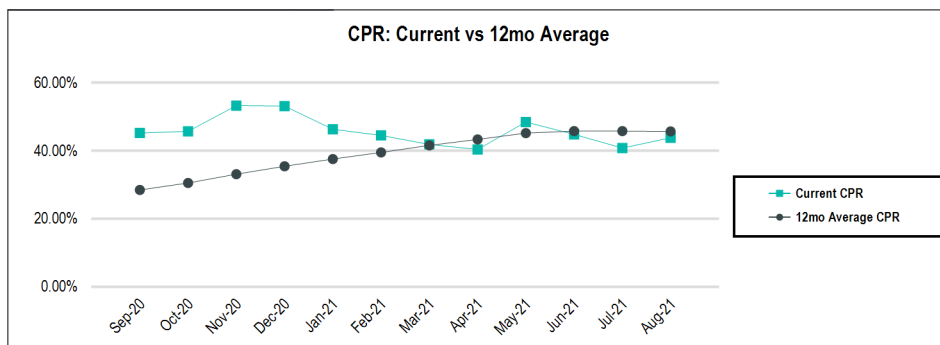
Current Month	4.692 %
3 Month Average	4.603 %
12 Month Average	4.986 %

CPR

Current Month	43.826 %
3 Month Average	43.168 %
12 Month Average	45.724 %

PSA

Current Month	730.428 %
3 Month Average	719.467 %
12 Month Average	762.060 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Supplemental Reporting

Business Day

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

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2025.

Record Date

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

Payment Date

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Supplemental Reporting

Accrual Period

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