

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Distribution Date: 26-Nov-2021
 08-Nov-2021 10:22:42 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	10/29/2021	0.00000 %	4,686,268,515.03	0.00	152,245,519.50	0.00	4,534,022,995.53	152,245,519.50	0.00
1M-1	30711XBA1	11/24/2021	1.58925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	11/24/2021	5.08925 %	144,135,308.28	652,036.10	6,989,269.02	0.00	137,146,039.26	7,641,305.12	0.00
1M-2H	NA	10/29/2021	0.00000 %	7,586,083.41	0.00	367,856.97	0.00	7,218,226.44	367,856.97	0.00
1B-H	NA	10/29/2021	0.00000 %	82,181,444.91	0.00	0.00	(986,490.88)	83,167,935.79	0.00	29,840,672.21
2A-H	NA	10/29/2021	0.00000 %	2,700,940,524.41	0.00	104,273,484.67	0.00	2,596,667,039.74	104,273,484.67	0.00
2M-1	30711XBC7	11/24/2021	1.58925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	11/24/2021	5.08925 %	21,378,206.02	96,710.25	5,172,755.02	0.00	16,205,451.00	5,269,465.27	0.00
2M-2H	NA	10/29/2021	0.00000 %	1,125,200.23	0.00	272,257.88	0.00	852,942.34	272,257.88	0.00
2B-H	NA	10/29/2021	0.00000 %	123,478,362.47	0.00	0.00	(1,084,967.82)	124,563,330.29	0.00	36,029,976.71
Totals				7,767,093,644.76	748,746.35	269,321,143.06	(2,071,458.70)	7,499,843,960.39	270,069,889.41	65,870,648.92

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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	4,686,268,515.03	11,079,948.54	141,165,570.96	0.00	0.00	152,245,519.50	4,534,022,995.53	0.16673679	152,245,519.50
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	144,135,308.28	525,375.27	6,463,893.75	0.00	0.00	6,989,269.02	137,146,039.26	0.21291043	6,989,269.02
1M-2H	33,902,644.00	7,586,083.41	27,651.38	340,205.59	0.00	0.00	367,856.97	7,218,226.44	0.21291043	367,856.97
1B-H	113,008,608.00	82,181,444.91	0.00	0.00	0.00	(986,490.88)	(986,490.88)	83,167,935.79	0.73594337	0.00
2A-H	19,221,011,441.00	2,700,940,524.41	6,087,203.34	98,186,281.32	0.00	0.00	104,273,484.67	2,596,667,039.74	0.13509523	104,273,484.67
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	21,378,206.02	312,553.53	4,860,201.49	0.00	0.00	5,172,755.02	16,205,451.00	0.04046517	5,172,755.02
2M-2H	21,078,432.00	1,125,200.23	16,450.65	255,807.24	0.00	0.00	272,257.88	852,942.34	0.04046517	272,257.88
2B-H	160,593,307.00	123,478,362.47	0.00	0.00	0.00	(1,084,967.82)	(1,084,967.82)	124,563,330.29	0.77564459	0.00
Totals	48,326,315,223.00	7,767,093,644.76	18,049,182.71	251,271,960.35	0.00	(2,071,458.70)	267,249,684.36	7,499,843,960.39	0.15519172	269,321,143.06

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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	172.33555989	0.40746046	5.19130469	0.00000000	0.00000000	5.59876515	166.73679475	0.16673679	5.59876515
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	223.76081975	0.81561140	10.03478038	0.00000000	0.00000000	10.85039179	212.91042796	0.21291043	10.85039179
1M-2H	33,902,644.00	223.76081966	0.81561131	10.03478047	0.00000000	0.00000000	10.85039179	212.91042787	0.21291043	10.85039179
1B-H	113,008,608.00	727.21402701	0.00000000	0.00000000	0.00000000	(8.72934281)	(8.72934281)	735.94336982	0.73594337	0.00000000
2A-H	19,221,011,441.00	140.52020793	0.31669527	5.10827860	0.00000000	0.00000000	5.42497386	135.09523407	0.13509523	5.42497386
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	53.38159060	0.78044924	12.13597090	0.00000000	0.00000000	12.91642014	40.46517046	0.04046517	12.91642014
2M-2H	21,078,432.00	53.38159072	0.78044942	12.13597102	0.00000000	0.00000000	12.91641997	40.46517027	0.04046517	12.91641997
2B-H	160,593,307.00	768.88859677	0.00000000	0.00000000	0.00000000	(6.75599650)	(6.75599650)	775.64459327	0.77564459	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 %	4,686,268,515.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,534,022,995.53
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	10/25/21 - 11/25/21	32	5.08925 %	144,135,308.28	652,036.10	0.00	0.00	0.00	0.00	652,036.10	0.00	137,146,039.26
1M-2H	N/A	N/A	0.00000 %	7,586,083.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,218,226.44
1B-H	N/A	N/A	0.00000 %	82,181,444.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,167,935.79
2A-H	N/A	N/A	0.00000 %	2,700,940,524.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,596,667,039.74
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	10/25/21 - 11/25/21	32	5.08925 %	21,378,206.02	96,710.25	0.00	0.00	0.00	0.00	96,710.25	0.00	16,205,451.00
2M-2H	N/A	N/A	0.00000 %	1,125,200.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	852,942.34
2B-H	N/A	N/A	0.00000 %	123,478,362.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124,563,330.29
Totals					748,746.35	0.00	0.00	0.00	0.00	748,746.35	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 %	172.33555989	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	166.73679475
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 %	223.76081975	1.01224422	0.00000000	0.00000000	0.00000000	0.00000000	1.01224422	0.00000000	212.91042796
1M-2H	33,902,644.00	0.00000 %	223.76081966	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	212.91042787
1B-H	113,008,608.00	0.00000 %	727.21402701	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	735.94336982
2A-H	19,221,011,441.00	0.00000 %	140.52020793	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	135.09523407
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 %	53.38159060	0.24148644	0.00000000	0.00000000	0.00000000	0.00000000	0.24148644	0.00000000	40.46517046
2M-2H	21,078,432.00	0.00000 %	53.38159072	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	40.46517027
2B-H	160,593,307.00	0.00000 %	768.88859677	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	775.64459327

(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	10,858,478.35
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	2,071,458.70
Total Deposits	12,929,937.05
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,910,770.39
Total Withdrawals (Pool Distribution Amount)	12,929,937.05
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	158,616,154.61
Total Principal Reduction Cumulative	23,490,596,640.99
Scheduled Principal Current	11,632,975.19
Scheduled Principal Cumulative	2,014,470,794.33
Unscheduled Principal Current	147,969,670.30
Unscheduled Principal Cumulative	21,446,641,380.50
Senior Reduction Amount	152,245,519.50
Subordinate Reduction Amount	7,357,125.99
Calculated Recovery Principal Amount	4,844,708.11
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	986,490.88
Group 2	
Total Principal Reduction Current	108,633,529.75
Total Principal Reduction Cumulative	17,335,874,621.60
Scheduled Principal Current	6,416,207.52
Scheduled Principal Cumulative	1,323,745,429.08
Unscheduled Principal Current	103,302,290.05
Unscheduled Principal Cumulative	15,976,099,215.81
Senior Reduction Amount	104,273,484.67
Subordinate Reduction Amount	5,445,012.90
Calculated Recovery Principal Amount	3,530,384.30
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,084,967.82
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	33259
Period Reference Pool Removal Loan Count	922
Period Ending Loan Count	32379

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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	4,761,555,197.04
Period PIF Loan Count Current	902
PIF Loan Count Cumulative	98413
Period PIF Loan UPB Current	145,670,233.67
PIF Loan UPB Cumulative	20,469,080,811.79
Period Partial Prepayment Amount	(2,070,441.41)
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	20
D180 Credit Event Loan Count Cumulative	1554
D180 Credit Event Actual Balance Curr	3,858,217.23
D180 Credit Event Actual Balance Cum	288,850,958.25
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	43
Reversed Credit Event Loan Count Cumulative	799
Reversed Credit Event Amount Current	8,790,671.59
Reversed Credit Event Amount Cumulative	161,125,890.06
Credit Event Amount Current	3,858,217.23
Credit Event Amount Cumulative	290,464,122.14
Total Active Modified Loan Count	226
Total Active Modified Loan UPB	34,883,188.71
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	18773
Period Reference Pool Removal Loan Count	625
Period Ending Loan Count	18175
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	2,738,288,763.69

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	609
PIF Loan Count Cumulative	73854
Period PIF Loan UPB Current	103,365,173.66
PIF Loan UPB Cumulative	15,466,345,679.57
Period Partial Prepayment Amount	(3,283,438.86)
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	16
D180 Credit Event Loan Count Cumulative	1405
D180 Credit Event Actual Balance Curr	2,445,416.48
D180 Credit Event Actual Balance Cum	277,653,887.84
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	37
Reversed Credit Event Loan Count Cumulative	549
Reversed Credit Event Amount Current	7,870,255.64
Reversed Credit Event Amount Cumulative	111,043,418.61
Credit Event Amount Current	2,445,416.48
Credit Event Amount Cumulative	280,520,702.73
Total Active Modified Loan Count	265
Total Active Modified Loan UPB	50,879,545.72
Structural Reporting	
Group 1	
Senior Percentage	95.246043%
Subordinate Percentage	4.753957%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.017459%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.028113%
Prior Cum Net Credit Event Percentage	1.045572%
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	94.872295%
Subordinate Percentage	5.127705%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.027024%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.397422%
Prior Cum Net Credit Event Percentage	1.424446%
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 %	4.750000 %	4.780000 %
1M-1	0.00	0.00	2.800000 %	4.750000 %	4.780000 %
1M-1H	0.00	0.00	2.800000 %	4.750000 %	4.780000 %
1M-2	0.00	0.00	0.400000 %	1.670000 %	1.750000 %
1M-2H	0.00	0.00	0.400000 %	1.670000 %	1.750000 %
1B-H	0.00	986,490.88	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.130000 %	5.170000 %
2M-1	0.00	0.00	2.900000 %	5.130000 %	5.170000 %
2M-1H	0.00	0.00	2.900000 %	5.130000 %	5.170000 %
2M-2	0.00	0.00	0.800000 %	4.340000 %	4.550000 %
2M-2H	0.00	0.00	0.800000 %	4.340000 %	4.550000 %
2B-H	0.00	1,084,967.82	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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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	545	83,950,669.19	1.078055 %	1.119366 %
60 Days	128	20,782,595.10	0.253195 %	0.277107 %
90 Days	74	12,245,209.52	0.146378 %	0.163273 %
120 Days	48	7,795,305.66	0.094948 %	0.103940 %
150 Days	49	7,767,559.52	0.096926 %	0.103570 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	844	132,541,338.99	1.669502 %	1.767255 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	301	45,799,681.08	0.929615 %	0.961864 %
60 Days	65	10,685,402.37	0.200747 %	0.224410 %
90 Days	37	6,175,736.09	0.114272 %	0.129700 %
120 Days	19	3,357,706.24	0.058680 %	0.070517 %
150 Days	26	3,803,598.23	0.080299 %	0.079881 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	448	69,822,124.01	1.383613 %	1.466372 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	244	38,150,988.11	1.342503 %	1.393242 %
60 Days	63	10,097,192.73	0.346630 %	0.368741 %
90 Days	37	6,069,473.43	0.203576 %	0.221652 %
120 Days	29	4,437,599.42	0.159560 %	0.162057 %
150 Days	23	3,963,961.29	0.126547 %	0.144761 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	396	62,719,214.98	2.178817 %	2.290453 %

Connecticut Avenue Securities

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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	21	4,137,823.13	715,722.26	0.015 %	42	9,004,538.43	(1,702,213.14)	(0.036 %)	63	13,142,361.56	(986,490.88)	(0.021 %)
Group 2	26	4,787,884.10	20,589.78	0.001 %	27	5,864,437.47	(1,105,557.60)	(0.040 %)	53	10,652,321.57	(1,084,967.82)	(0.040 %)
Total	47	8,925,707.23	736,312.04	0.010 %	69	14,868,975.90	(2,807,770.74)	(0.037 %)	116	23,794,683.13	(2,071,458.70)	(0.028 %)

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

Group	Loan Number	Original Securitizd 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	0028548781	160,000.00	4.875 %	NY	80.00	360	152,792.37	Active	(28,284.27)	(13,762.77)
Group 1	0028553964	26,000.00	5.125 %	OH	80.00	360	23,313.46	Active	(4,548.17)	0.00
Group 1	0028553975	102,000.00	4.375 %	PA	70.00	360	93,513.06	Active	(17,904.76)	0.00
Group 1	0028554031	410,000.00	0.000 %	AZ	76.00	360	368,919.32	10/31/2021	73,783.86	73,783.86
Group 1	0028555883	81,000.00	0.000 %	MN	80.00	360	70,987.12	10/31/2021	14,197.42	14,197.42
Group 1	0028559797	224,000.00	4.750 %	NJ	80.00	360	226,919.66	Active	(39,310.52)	(19,655.26)
Group 1	0028561435	164,000.00	4.875 %	PA	80.00	360	161,078.39	Active	(29,542.17)	(14,374.85)
Group 1	0028564004	253,000.00	4.750 %	FL	80.00	360	248,813.39	Active	(45,299.17)	(22,042.01)
Group 1	0028567731	180,000.00	4.625 %	CT	64.00	360	177,485.19	Active	(32,284.49)	(15,709.23)
Group 1	0028573427	576,000.00	4.375 %	NJ	80.00	360	475,124.08	Active	(98,591.99)	0.00
Group 1	0028575256	308,000.00	0.000 %	TX	80.00	360	275,937.25	10/31/2021	55,187.45	55,187.45
Group 1	0028575449	417,000.00	4.375 %	TN	72.00	360	398,140.12	Active	(74,662.40)	(37,331.20)
Group 1	0028577353	200,000.00	4.250 %	MA	72.00	360	180,832.56	Active	(34,298.59)	(16,689.26)
Group 1	0028580025	255,000.00	4.750 %	HI	70.00	360	255,394.34	Active	(48,263.95)	0.00
Group 1	0028580327	417,000.00	0.000 %	TX	66.00	360	354,910.75	10/31/2021	70,982.15	70,982.15
Group 1	0028586331	75,000.00	0.000 %	IL	68.00	360	67,493.58	10/31/2021	13,498.72	13,498.72
Group 1	0028586343	30,000.00	0.000 %	FL	75.00	360	25,613.93	10/31/2021	5,122.79	5,122.79
Group 1	0028586717	64,000.00	0.000 %	CA	80.00	360	55,288.12	10/31/2021	11,057.62	11,057.62
Group 1	0028589946	159,000.00	4.250 %	TX	80.00	360	148,941.16	Active	(28,326.29)	0.00
Group 1	0028590775	110,000.00	0.000 %	TX	80.00	360	101,622.77	10/31/2021	20,324.55	20,324.55

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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	0028593511	146,000.00	4.625 %	NY	80.00	360	138,995.41	Active	(26,211.85)	(12,754.36)
Group 1	0028594197	268,000.00	4.500 %	PA	80.00	360	260,374.17	Active	(47,663.79)	0.00
Group 1	0028594283	460,000.00	4.750 %	CA	80.00	360	442,658.01	Active	(82,883.13)	(41,441.56)
Group 1	0028595823	150,000.00	4.750 %	LA	64.00	360	146,544.98	Active	(26,889.86)	0.00
Group 1	0028595834	284,000.00	0.000 %	FL	70.00	360	260,436.85	10/31/2021	52,087.37	27,330.42
Group 1	0028598043	271,000.00	0.000 %	FL	80.00	360	258,286.95	10/31/2021	51,657.39	51,657.39
Group 1	0028598917	200,000.00	4.750 %	NY	80.00	360	187,843.86	Active	(35,817.04)	0.00
Group 1	0028598996	116,000.00	4.750 %	NM	80.00	360	109,954.49	Active	(20,850.98)	0.00
Group 1	0028599661	267,000.00	4.625 %	CA	75.00	360	236,914.71	Active	(47,678.12)	0.00
Group 1	0028600843	96,000.00	0.000 %	FL	80.00	360	80,169.91	10/31/2021	16,033.98	16,033.98
Group 1	0028602461	163,000.00	4.125 %	IL	80.00	360	151,479.12	Active	(28,385.91)	0.00
Group 1	0028604039	218,000.00	0.000 %	TX	80.00	360	195,027.29	10/31/2021	39,005.46	39,005.46
Group 1	0028609424	100,000.00	4.625 %	FL	75.00	360	97,945.29	Active	(17,991.20)	(8,754.29)
Group 1	0028609451	38,000.00	0.000 %	FL	75.00	360	33,069.58	10/31/2021	6,613.92	6,613.92
Group 1	0028614520	315,000.00	4.375 %	DC	75.00	360	272,809.44	Active	(56,464.50)	0.00
Group 1	0028616353	120,000.00	5.125 %	TX	75.00	360	115,315.97	Active	(21,052.35)	0.00
Group 1	0028618524	518,000.00	4.500 %	NY	75.00	360	506,436.69	Active	(92,953.47)	(45,229.99)
Group 1	0028619711	274,000.00	0.000 %	AZ	72.00	360	241,401.57	10/31/2021	48,280.31	48,280.31
Group 1	0028619785	184,000.00	0.000 %	MO	80.00	360	162,031.16	10/31/2021	32,406.23	32,406.23
Group 1	0028628772	253,000.00	4.990 %	FL	80.00	360	222,195.89	Active	(42,261.95)	0.00
Group 1	0028629503	89,000.00	5.000 %	OH	80.00	360	84,393.33	Active	(15,956.05)	0.00
Group 1	0028630626	478,000.00	4.500 %	CA	65.00	360	442,896.66	Active	(85,007.05)	0.00
Group 1	0028631303	226,000.00	4.750 %	TX	80.00	360	218,345.03	Active	(40,835.83)	(20,417.92)
Group 1	0028634796	188,000.00	4.625 %	CA	74.00	360	171,597.91	Active	(32,241.95)	0.00
Group 1	0028636769	296,000.00	4.625 %	CA	80.00	360	277,426.31	Active	(51,523.99)	(25,070.92)
Group 1	0028637432	304,000.00	0.000 %	NY	80.00	360	270,048.88	10/31/2021	54,009.78	54,009.78
Group 1	0028639135	416,000.00	4.375 %	MN	75.00	360	396,835.03	Active	(74,470.29)	(36,236.31)
Group 1	0028639376	124,000.00	0.000 %	UT	80.00	360	109,136.98	10/31/2021	21,827.40	21,827.40
Group 1	0028640291	166,000.00	4.625 %	LA	62.00	360	144,208.92	Active	(29,309.89)	0.00
Group 1	0028643340	184,000.00	4.500 %	CA	80.00	360	178,590.13	Active	(32,802.98)	0.00
Group 1	0028646539	328,000.00	0.000 %	TX	80.00	360	287,920.72	10/31/2021	57,584.14	57,584.14
Group 1	0028649551	105,000.00	4.875 %	IL	70.00	360	101,744.01	Active	(19,016.21)	(9,508.11)
Group 1	0028655245	101,000.00	0.000 %	LA	80.00	360	88,937.03	10/31/2021	17,787.41	17,787.41

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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	0028655421	209,000.00	4.375 %	SD	75.00	360	200,584.72	Active	(37,127.14)	0.00
Group 1	0028659973	93,000.00	4.250 %	AZ	75.00	360	83,702.15	Active	(16,334.84)	0.00
Group 1	0028662083	417,000.00	4.375 %	OR	78.00	360	402,971.91	Active	(75,034.47)	(36,510.83)
Group 1	0028662837	189,000.00	4.250 %	FL	70.00	360	170,844.40	Active	(33,671.05)	0.00
Group 1	0028664630	410,000.00	4.250 %	MN	80.00	360	403,571.42	Active	(73,673.66)	(36,836.83)
Group 1	0028664876	603,000.00	0.000 %	MA	67.00	360	550,977.47	10/31/2021	110,195.49	110,195.49
Group 1	0028678589	180,000.00	4.750 %	CO	75.00	360	166,974.29	Active	(32,190.53)	0.00
Group 1	0028679204	75,000.00	3.875 %	PR	78.00	360	70,175.01	Active	(13,267.45)	0.00
Group 1	0028682479	313,000.00	0.000 %	NM	71.00	360	279,605.90	01/31/2021	(55,921.18)	0.00
Group 1	0028682633	64,000.00	4.000 %	PR	64.00	360	57,861.39	Active	(11,328.84)	(5,512.47)
Group 2	0028453365	145,000.00	4.750 %	NC	94.00	360	125,577.96	Active	(24,924.10)	0.00
Group 2	0028455173	353,000.00	4.750 %	LA	95.00	360	350,119.68	Active	(63,315.95)	(31,657.98)
Group 2	0028458887	176,000.00	0.000 %	TX	95.00	360	147,119.94	01/31/2021	(29,423.99)	0.00
Group 2	0028459148	85,000.00	4.500 %	TX	95.00	360	77,565.59	Active	(14,603.97)	0.00
Group 2	0028461135	332,000.00	4.625 %	OK	95.00	360	310,657.77	Active	(58,903.47)	0.00
Group 2	0028461726	323,000.00	4.625 %	FL	90.00	360	298,322.77	Active	(57,209.89)	0.00
Group 2	0028465908	235,000.00	4.500 %	NY	95.00	360	222,433.29	Active	(41,632.10)	0.00
Group 2	0028466378	209,000.00	4.750 %	TX	95.00	360	202,171.56	Active	(37,433.99)	0.00
Group 2	0028468594	407,000.00	0.000 %	MN	84.00	360	353,116.95	10/31/2021	70,623.39	70,623.39
Group 2	0028470926	183,000.00	4.500 %	FL	95.00	360	179,158.93	Active	(32,563.80)	(16,281.90)
Group 2	0028472005	131,000.00	0.000 %	TX	90.00	360	115,425.57	10/31/2021	23,085.11	23,085.11
Group 2	0028472547	162,000.00	0.000 %	WI	90.00	360	147,948.60	07/31/2021	(29,589.72)	0.00
Group 2	0028477544	136,000.00	4.500 %	TX	95.00	360	122,827.07	Active	(23,946.11)	0.00
Group 2	0028482984	269,000.00	4.375 %	TX	95.00	360	286,912.92	Active	(50,282.63)	(25,141.32)
Group 2	0028483395	217,000.00	%	CA	85.00	360	195,066.93	10/31/2020	(39,013.39)	(1,273.66)
Group 2	0028489361	76,000.00	0.000 %	KS	95.00	360	67,021.60	10/31/2021	13,404.32	13,404.32
Group 2	0028490524	356,000.00	0.000 %	CA	95.00	360	310,512.63	10/31/2021	62,102.53	62,102.53
Group 2	0028491625	214,000.00	0.000 %	NY	90.00	360	186,277.21	10/31/2021	37,255.44	37,255.44
Group 2	0028492111	109,000.00	0.000 %	TN	88.00	360	95,000.85	10/31/2021	19,000.17	19,000.17
Group 2	0028494231	164,000.00	0.000 %	FL	95.00	360	148,130.95	09/30/2020	(29,626.19)	(14,813.10)
Group 2	0028496367	120,000.00	4.625 %	TX	94.00	360	112,998.56	Active	(21,148.59)	0.00
Group 2	0028496991	233,000.00	4.375 %	TX	90.00	360	191,454.70	Active	(39,954.35)	0.00
Group 2	0028501529	177,000.00	4.750 %	TX	95.00	360	175,601.45	Active	(32,022.10)	(1,045.41)

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

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Group 2	0028503165	68,000.00	0.000 %	MS	95.00	360	60,615.30	10/31/2021	12,123.06	12,123.06
Group 2	0028503803	271,000.00	4.750 %	OK	95.00	360	255,976.70	Active	(48,648.68)	(1,588.21)
Group 2	0028510921	350,000.00	0.000 %	WA	88.00	360	310,306.96	11/30/2020	(62,061.39)	0.00
Group 2	0028510957	206,000.00	0.000 %	OK	90.00	360	179,994.49	10/31/2021	35,998.90	35,998.90
Group 2	0028511085	203,000.00	0.000 %	TX	95.00	360	176,688.49	10/31/2021	35,337.70	35,337.70
Group 2	0028511421	127,000.00	5.125 %	OH	85.00	360	122,455.36	Active	(22,824.73)	0.00
Group 2	0028512502	127,000.00	0.000 %	VA	95.00	360	113,879.28	10/31/2021	22,775.86	22,775.86
Group 2	0028513120	178,000.00	5.000 %	FL	90.00	360	175,210.55	Active	(32,052.88)	0.00
Group 2	0028513849	236,000.00	%	FL	90.00	360	208,302.09	10/31/2020	(41,660.42)	(1,360.08)
Group 2	0028515938	177,000.00	5.125 %	IL	94.00	360	165,744.64	Active	(31,094.34)	0.00
Group 2	0028516271	173,000.00	0.000 %	MI	95.00	360	151,311.98	10/31/2021	30,262.40	30,262.40
Group 2	0028516386	190,000.00	0.000 %	CO	95.00	360	166,429.59	10/31/2021	33,285.92	33,285.92
Group 2	0028516967	119,000.00	4.625 %	OK	95.00	360	119,074.24	Active	(21,338.74)	(696.64)
Group 2	0028517646	212,000.00	4.250 %	TX	95.00	360	167,523.74	Active	(34,380.98)	0.00
Group 2	0028518037	415,000.00	4.750 %	CA	85.00	360	383,352.73	Active	(73,407.02)	(2,396.50)
Group 2	0028518107	302,000.00	4.750 %	WY	88.00	360	291,906.49	Active	(54,483.72)	(1,778.71)
Group 2	0028518531	92,000.00	0.000 %	AR	95.00	360	80,878.94	10/31/2021	16,175.79	16,175.79
Group 2	0028518857	240,000.00	0.000 %	CA	95.00	360	214,577.10	11/30/2020	(42,915.42)	0.00
Group 2	0028520018	312,000.00	4.750 %	TX	93.00	360	324,902.29	Active	(59,948.52)	0.00
Group 2	0028520103	282,000.00	5.125 %	CA	95.00	360	274,943.44	Active	(50,969.57)	(1,663.99)
Group 2	0028520377	404,000.00	0.000 %	OH	95.00	360	362,177.01	02/28/2021	(72,435.40)	0.00
Group 2	0028524123	315,000.00	4.500 %	NC	90.00	360	269,824.55	Active	(56,317.36)	(1,838.57)
Group 2	0028525295	213,000.00	4.875 %	GA	95.00	360	209,290.65	Active	(38,448.89)	(1,255.23)
Group 2	0028528167	351,000.00	0.000 %	AZ	95.00	360	326,704.24	08/31/2021	(65,340.85)	(2,063.86)
Group 2	0028529920	157,000.00	0.000 %	NC	95.00	360	137,170.49	10/31/2021	27,434.10	27,434.10
Group 2	0028530310	333,000.00	0.000 %	NY	95.00	360	282,133.80	06/30/2021	(56,426.76)	0.00
Group 2	0028530575	136,000.00	4.375 %	GA	85.00	360	130,846.76	Active	(24,701.95)	0.00
Group 2	0028536991	172,000.00	0.000 %	CA	95.00	360	151,566.16	10/31/2021	30,313.23	30,313.23
Group 2	0028540956	314,000.00	4.250 %	TX	95.00	360	317,583.08	Active	(58,999.17)	0.00
Group 2	0028542135	113,000.00	0.000 %	FL	90.00	360	99,526.95	10/31/2021	19,905.39	19,905.39

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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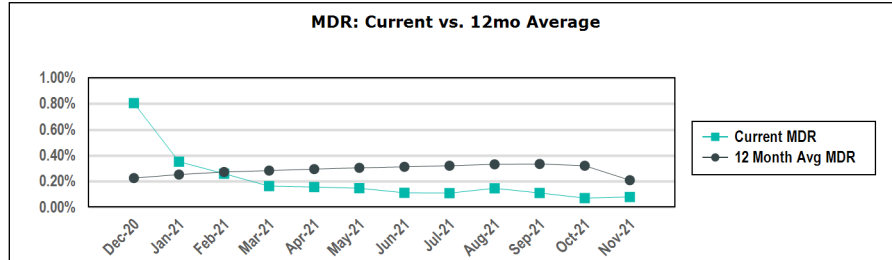
Distribution Date: 26-Nov-2021
08-Nov-2021 10:22:43 AM

Realized Loss Report - Collateral

Summary

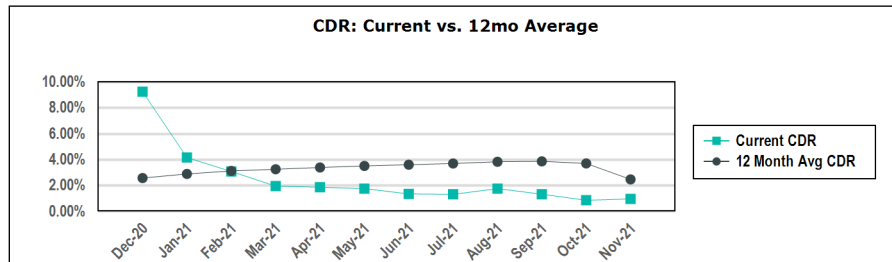
MDR

Current Month 0.081 %
3 Month Average 0.088 %
12 Month Average 0.211 %



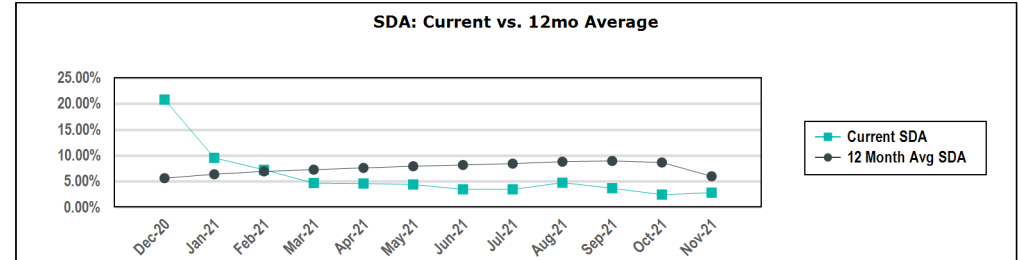
CDR

Current Month 0.970 %
3 Month Average 1.055 %
12 Month Average 2.477 %



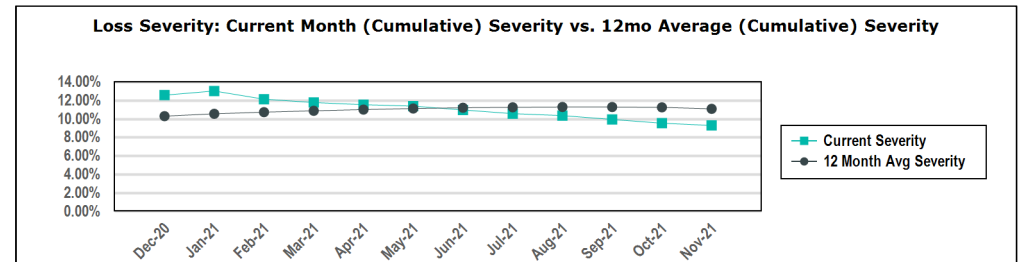
SDA

Current Month 2.846 %
3 Month Average 3.008 %
12 Month Average 6.025 %



Loss Severity

Current Month (Cumulative) 9.307 %
3 Month Average (Cumulative) 9.607 %
12 Month Average (Cumulative) 11.110 %



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

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Prepayment Rates

Summary

SMM

Current Month 3.216 %
 3 Month Average 3.383 %
 12 Month Average 4.296 %

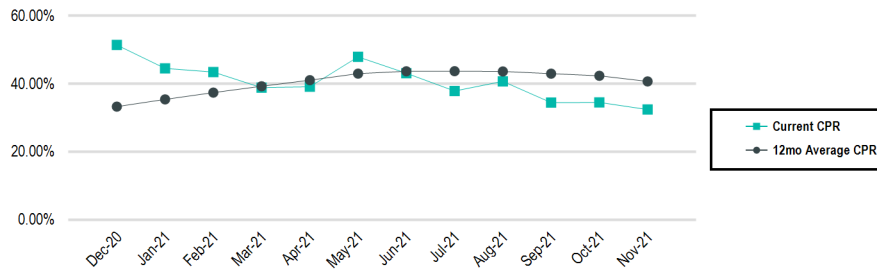
CPR

Current Month 32.446 %
 3 Month Average 33.828 %
 12 Month Average 40.723 %

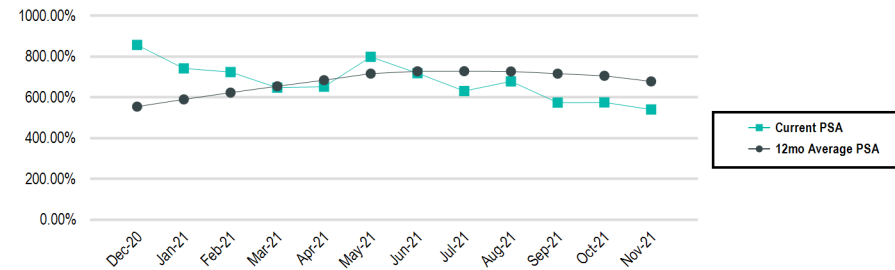
PSA

Current Month 540.772 %
 3 Month Average 563.794 %
 12 Month Average 678.715 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.994 %
 3 Month Average 3.079 %
 12 Month Average 4.099 %

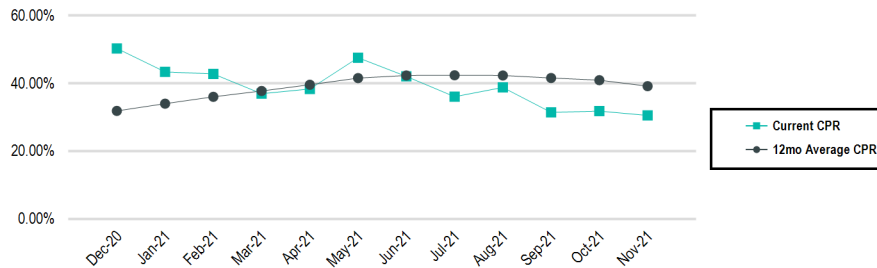
CPR

Current Month 30.568 %
 3 Month Average 31.293 %
 12 Month Average 39.200 %

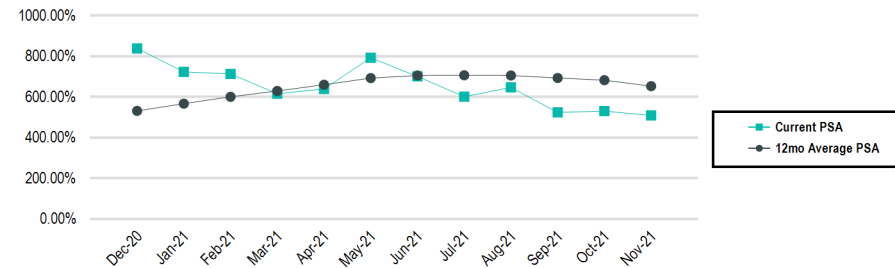
PSA

Current Month 509.467 %
 3 Month Average 521.546 %
 12 Month Average 653.328 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

Current Month	3.599 %
3 Month Average	3.902 %
12 Month Average	4.627 %

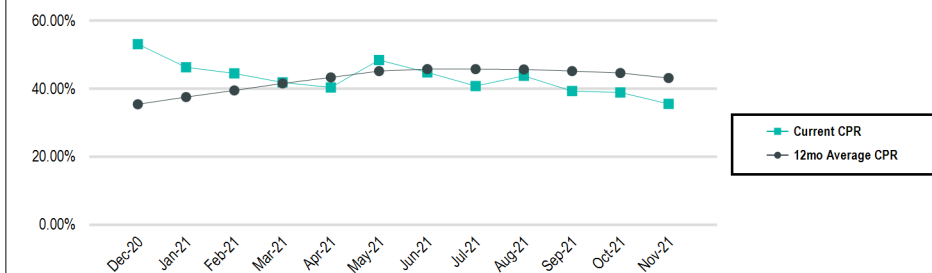
CPR

Current Month	35.583 %
3 Month Average	37.956 %
12 Month Average	43.188 %

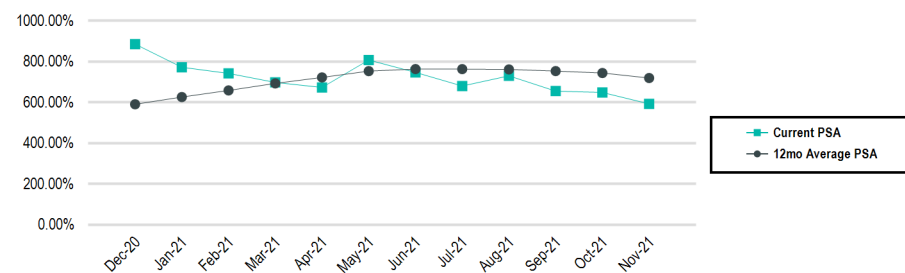
PSA

Current Month	593.046 %
3 Month Average	632.603 %
12 Month Average	719.794 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

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Connecticut Avenue Securities

Credit-Linked Notes

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Supplemental Reporting

Business Day
means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2015-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.
Closing Date
means July 22, 2015.
Cut-off Date
means the close of business on May 31, 2015.
LIBOR Adjustment Date
means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.
Maturity Date
means the Payment Date in July 2025.
Record Date
means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.
Payment Date
means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2015.

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 26-Nov-2021
08-Nov-2021 10:22:46 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.