

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-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

10-Oct-2019 08:46:11 AM

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	09/30/2019	0.00000 %	11,867,770,696.66	0.00	216,088,124.46	0.00	11,651,682,572.20	216,088,124.46	0.00
1M-1	30711XBA1	10/24/2019	3.51838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	10/24/2019	7.01838 %	404,785,869.50	2,367,450.88	9,015,257.89	0.00	395,770,611.60	11,382,708.77	0.00
1M-2H	NA	09/30/2019	0.00000 %	21,304,560.33	0.00	474,488.17	0.00	20,830,072.16	474,488.17	0.00
1B-H	NA	09/30/2019	0.00000 %	101,321,357.63	0.00	0.00	283,416.28	101,037,941.35	0.00	11,970,666.65
2A-H	NA	09/30/2019	0.00000 %	7,702,801,045.37	0.00	164,872,515.93	0.00	7,537,928,529.45	164,872,515.93	0.00
2M-1	30711XBC7	10/24/2019	3.51838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	10/24/2019	7.01838 %	228,689,741.14	1,337,526.25	7,764,472.95	0.00	220,925,268.18	9,101,999.20	0.00
2M-2H	NA	09/30/2019	0.00000 %	12,036,639.02	0.00	408,667.91	0.00	11,627,971.11	408,667.91	0.00
2B-H	NA	09/30/2019	0.00000 %	145,768,769.93	0.00	0.00	220,313.21	145,548,456.72	0.00	15,044,850.28
Totals				20,484,478,679.58	3,704,977.13	398,623,527.31	503,729.49	20,085,351,422.77	402,328,504.44	27,015,516.93

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	11,867,770,696.66	24,281,444.02	191,806,680.44	0.00	0.00	216,088,124.46	11,651,682,572.20	0.42848574	216,088,124.46
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	404,785,869.50	1,025,129.57	7,990,128.33	0.00	0.00	9,015,257.89	395,770,611.60	0.61440849	9,015,257.89
1M-2H	33,902,644.00	21,304,560.33	53,954.29	420,533.88	0.00	0.00	474,488.17	20,830,072.16	0.61440849	474,488.17
1B-H	113,008,608.00	101,321,357.63	0.00	0.00	0.00	283,416.28	283,416.28	101,037,941.35	0.89407297	0.00
2A-H	19,221,011,441.00	7,702,801,045.37	15,036,775.28	149,835,740.64	0.00	0.00	164,872,515.93	7,537,928,529.45	0.39217127	164,872,515.93
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	228,689,741.14	716,758.87	7,047,714.09	0.00	0.00	7,764,472.95	220,925,268.18	0.55165257	7,764,472.95
2M-2H	21,078,432.00	12,036,639.02	37,725.21	370,942.70	0.00	0.00	408,667.91	11,627,971.11	0.55165257	408,667.91
2B-H	160,593,307.00	145,768,769.93	0.00	0.00	0.00	220,313.21	220,313.21	145,548,456.72	0.90631708	0.00
Totals	48,326,315,223.00	20,484,478,679.58	41,151,787.24	357,471,740.08	0.00	503,729.49	399,127,256.80	20,085,351,422.77	0.41561934	398,623,527.31

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Principal Distribution Factors 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	436.43229174	0.89293992	7.05361026	0.00000000	0.00000000	7.94655018	428.48574156	0.42848574	7.94655018
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	628.40409517	1.59144789	12.40416166	0.00000000	0.00000000	13.99560954	614.40848561	0.61440849	13.99560954
1M-2H	33,902,644.00	628.40409527	1.59144785	12.40416175	0.00000000	0.00000000	13.99560960	614.40848566	0.61440849	13.99560960
1B-H	113,008,608.00	896.58088373	0.00000000	0.00000000	0.00000000	2.50791763	2.50791763	894.07296611	0.89407297	0.00000000
2A-H	19,221,011,441.00	400.74899643	0.78230926	7.79541395	0.00000000	0.00000000	8.57772321	392.17127322	0.39217127	8.57772321
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	571.04053181	1.78975394	17.59821137	0.00000000	0.00000000	19.38796529	551.65256650	0.55165257	19.38796529
2M-2H	21,078,432.00	571.04053186	1.78975410	17.59821129	0.00000000	0.00000000	19.38796539	551.65256647	0.55165257	19.38796539
2B-H	160,593,307.00	907.68894827	0.00000000	0.00000000	0.00000000	1.37187044	1.37187044	906.31707783	0.90631708	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 %	11,867,770,696.66	0.00	0.00	0.00	0.00	0.00	0.00	1,651,682,572.20
1M-1	N/A	N/A	3.51838 %	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	09/25/19 - 10/24/19	30	7.01838 %	404,785,869.50	2,367,450.88	0.00	0.00	0.00	2,367,450.88	0.00	395,770,611.60
1M-2H	N/A	N/A	0.00000 %	21,304,560.33	0.00	0.00	0.00	0.00	0.00	0.00	20,830,072.16
1B-H	N/A	N/A	0.00000 %	101,321,357.63	0.00	0.00	0.00	0.00	0.00	0.00	101,037,941.35
2A-H	N/A	N/A	0.00000 %	7,702,801,045.37	0.00	0.00	0.00	0.00	0.00	0.00	7,537,928,529.45
2M-1	N/A	N/A	3.51838 %	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	09/25/19 - 10/24/19	30	7.01838 %	228,689,741.14	1,337,526.25	0.00	0.00	0.00	1,337,526.25	0.00	220,925,268.18
2M-2H	N/A	N/A	0.00000 %	12,036,639.02	0.00	0.00	0.00	0.00	0.00	0.00	11,627,971.11
2B-H	N/A	N/A	0.00000 %	145,768,769.93	0.00	0.00	0.00	0.00	0.00	0.00	145,548,456.72
Totals					3,704,977.13	0.00	0.00	0.00	3,704,977.13	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 %	436.43229174	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.48574156
1M-1	254,975,000.00	3.51838 %	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	7.01838 %	628.40409517	3.67531562	0.00000000	0.00000000	0.00000000	3.67531562	0.00000000	614.40848561
1M-2H	33,902,644.00	0.00000 %	628.40409527	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	614.40848566
1B-H	113,008,608.00	0.00000 %	896.58088373	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	894.07296611
2A-H	19,221,011,441.00	0.00000 %	400.74899643	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	392.17127322
2M-1	257,451,000.00	3.51838 %	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	7.01838 %	571.04053181	3.33981620	0.00000000	0.00000000	0.00000000	3.33981620	0.00000000	551.65256650
2M-2H	21,078,432.00	0.00000 %	571.04053186	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	551.65256647
2B-H	160,593,307.00	0.00000 %	907.68894827	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	906.31707783

(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	20,503,874.63
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	20,503,874.63
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,484,707.97
Total Withdrawals (Pool Distribution Amount)	20,503,874.63
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	2.018380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	225,861,286.80
Total Principal Reduction Cumulative	16,082,830,640.75
Scheduled Principal Current	25,348,592.21
Scheduled Principal Cumulative	1,560,752,680.78
Unscheduled Principal Current	200,229,278.31
Unscheduled Principal Cumulative	14,510,463,499.36
Senior Reduction Amount	216,088,124.46
Subordinate Reduction Amount	9,489,746.06
Calculated Recovery Principal Amount	2,550,746.46
Calculated Tranche Write-Down Amount	283,416.28
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	173,265,970.00
Total Principal Reduction Cumulative	12,158,133,159.53
Scheduled Principal Current	15,791,259.36
Scheduled Principal Cumulative	1,052,413,086.46
Unscheduled Principal Current	157,254,397.43
Unscheduled Principal Cumulative	11,090,675,222.79
Senior Reduction Amount	164,872,515.93
Subordinate Reduction Amount	8,173,140.86
Calculated Recovery Principal Amount	1,982,818.81
Calculated Tranche Write-Down Amount	220,313.21
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	69072
Period Reference Pool Removal Loan Count	1022
Period Ending Loan Count	68050
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	12,169,321,197.28
Period PIF Loan Count Current	1009
PIF Loan Count Cumulative	63693
Period PIF Loan UPB Current	189,092,535.95
PIF Loan UPB Cumulative	13,868,991,855.33
Period Partial Prepayment Amount	9,061,783.47
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,169,464.24
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	672
D180 Credit Event Actual Balance Curr	2,834,162.74
D180 Credit Event Actual Balance Cum	118,537,206.06
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	32
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,771,920.39
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	2,834,162.74
Credit Event Amount Cumulative	119,706,670.30
Total Active Modified Loan Count	328
Total Active Modified Loan UPB	57,566,214.98
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	44599
Period Reference Pool Removal Loan Count	812
Period Ending Loan Count	43787
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	7,916,030,225.76
Period PIF Loan Count Current	801
PIF Loan Count Cumulative	48938
Period PIF Loan UPB Current	151,339,417.21
PIF Loan UPB Cumulative	10,756,279,539.18
Period Partial Prepayment Amount	4,273,468.74
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,708,604.68
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	737
D180 Credit Event Actual Balance Curr	2,203,132.02
D180 Credit Event Actual Balance Cum	147,739,900.45
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	16
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,004,563.11
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,289,888.94
Credit Event Amount Current	2,203,132.02
Credit Event Amount Cumulative	150,448,509.04
Total Active Modified Loan Count	365
Total Active Modified Loan UPB	74,795,486.66
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.745026%
Subordinate Percentage	4.254974%
10% Severity Tier Percentage [0 - 1%]	0.010032%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.423708%
Prior Cum Net Credit Event Percentage	0.4136760%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.222141%
Subordinate Percentage	4.777859%
10% Severity Tier Percentage [0 - 1%]	0.010975%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.749463%
Prior Cum Net Credit Event Percentage	0.7384880%
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: 25-Oct-2019

10/4/2019

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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%	4.250000%	4.250000%
1M-1	0.00	0.00	2.800000%	4.250000%	4.250000%
1M-1H	0.00	0.00	2.800000%	4.250000%	4.250000%
1M-2	0.00	0.00	0.400000%	0.820000%	0.830000%
1M-2H	0.00	0.00	0.400000%	0.820000%	0.830000%
1B-H	283,416.28	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.780000%	4.780000%
2M-1	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-1H	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-2	0.00	0.00	0.800000%	1.800000%	1.840000%
2M-2H	0.00	0.00	0.800000%	1.800000%	1.840000%
2B-H	220,313.21	0.00	0.000000%	0.000000%	0.000000%

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Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	530	94,929,277.59	0.778839%	0.780070%
60 Days	141	24,257,624.43	0.207201%	0.199334%
90 Days	43	7,125,952.74	0.063189%	0.058557%
120 Days	30	4,446,515.66	0.044085%	0.036539%
150 Days	24	5,200,575.71	0.035268%	0.042735%
180+ Days	0	0.00	0.000000%	0.000000%
	768	135,959,946.13	1.128582%	1.117235%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	529	95,727,743.12	1.208121%	1.209290%
60 Days	111	20,347,907.80	0.253500%	0.257047%
90 Days	43	7,848,783.06	0.098203%	0.099150%
120 Days	30	5,891,150.48	0.068513%	0.074421%
150 Days	23	5,300,698.47	0.052527%	0.066962%
180+ Days	0	0.00	0.000000%	0.000000%
	736	135,116,282.93	1.680864%	1.706869%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/4/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.023%
3 Month Average	0.021%
12 Month Average	0.020%

SDA	
Current Month	0.475%
3 Month Average	0.429%
12 Month Average	0.397%

CDR	
Current Month	0.274%
3 Month Average	0.251%
12 Month Average	0.236%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.027%
3 Month Average	0.042%
12 Month Average	0.032%

SDA	
Current Month	0.565%
3 Month Average	0.859%
12 Month Average	0.646%

CDR	
Current Month	0.326%
3 Month Average	0.504%
12 Month Average	0.385%

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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10-Oct-2019 08:46:11 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	13	283,416.28	283,416.29	0.002 %	0	0.00	0.00	0.000 %	13	283,416.28	283,416.29	0.002 %
Group 2	11	220,313.21	220,313.22	0.003 %	0	0.00	0.00	0.000 %	11	220,313.21	220,313.22	0.003 %
Total	24	503,729.49	503,729.51	0.003 %	0	0.00	0.00	0.000 %	24	503,729.49	503,729.51	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	0028561193	400,000.00	0.000 %	NJ	62.00	360	36,626.89	09/30/2019	36,626.89	36,626.89
Group 1	0028564939	176,000.00	0.000 %	LA	80.00	360	16,195.71	09/30/2019	16,195.71	16,195.71
Group 1	0028568552	304,000.00	0.000 %	TX	80.00	360	28,037.92	09/30/2019	28,037.92	28,037.92
Group 1	0028577934	346,000.00	0.000 %	CA	77.00	360	31,816.26	09/30/2019	31,816.26	31,816.26
Group 1	0028579963	415,000.00	0.000 %	FL	79.00	360	38,519.01	09/30/2019	38,519.01	38,519.01
Group 1	0028580180	252,000.00	0.000 %	FL	80.00	360	23,187.28	09/30/2019	23,187.28	23,187.28
Group 1	0028604679	63,000.00	0.000 %	MI	80.00	360	5,814.51	09/30/2019	5,814.52	5,814.52
Group 1	0028606138	54,000.00	0.000 %	NY	80.00	360	4,896.71	09/30/2019	4,896.71	4,896.71
Group 1	0028606222	130,000.00	0.000 %	NJ	74.00	360	12,055.30	09/30/2019	12,055.30	12,055.30
Group 1	0028614875	286,000.00	0.000 %	AL	79.00	360	26,114.08	09/30/2019	26,114.08	26,114.08
Group 1	0028631837	375,000.00	0.000 %	NJ	75.00	360	34,547.35	09/30/2019	34,547.35	34,547.35
Group 1	0028664762	136,000.00	0.000 %	TX	70.00	360	12,602.47	09/30/2019	12,602.47	12,602.47
Group 1	0028665363	143,000.00	0.000 %	TX	80.00	360	13,002.79	09/30/2019	13,002.79	13,002.79
Group 2	0028475354	88,000.00	0.000 %	MI	95.00	360	8,047.53	09/30/2019	8,047.53	8,047.53
Group 2	0028475808	135,000.00	0.000 %	WA	88.00	360	12,357.07	09/30/2019	12,357.07	12,357.07
Group 2	0028475828	179,000.00	0.000 %	VA	83.00	360	16,524.00	09/30/2019	16,524.00	16,524.00
Group 2	0028477768	224,000.00	0.000 %	VT	95.00	360	20,300.06	09/30/2019	20,300.07	20,300.07
Group 2	0028479568	207,000.00	0.000 %	AZ	90.00	360	19,070.87	09/30/2019	19,070.87	19,070.87
Group 2	0028490996	269,000.00	0.000 %	CA	90.00	360	24,876.14	09/30/2019	24,876.14	24,876.14
Group 2	0028503261	297,000.00	0.000 %	TX	85.00	360	27,203.49	09/30/2019	27,203.49	27,203.49
Group 2	0028527038	187,000.00	0.000 %	CT	84.00	360	17,138.19	09/30/2019	17,138.19	17,138.19
Group 2	0028530058	161,000.00	0.000 %	OR	95.00	360	14,816.45	09/30/2019	14,816.45	14,816.45
Group 2	0028530963	381,000.00	0.000 %	NY	90.00	360	35,868.87	09/30/2019	35,868.87	35,868.87
Group 2	0028537993	261,000.00	0.000 %	OH	95.00	360	24,110.54	09/30/2019	24,110.54	24,110.54

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

**Connecticut Avenue Securities
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Prepayment Rates

Summary

SMM

Current Month 1.751 %
3 Month Average 1.577 %
12 Month Average 1.101 %

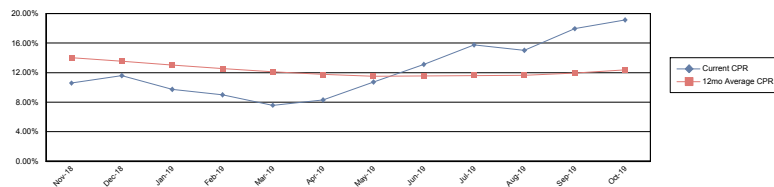
CPR

Current Month 19.103 %
3 Month Average 17.351 %
12 Month Average 12.368 %

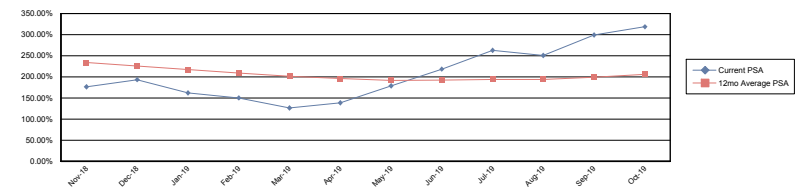
PSA

Current Month 318.387 %
3 Month Average 289.186 %
12 Month Average 206.127 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.621 %
3 Month Average 1.419 %
12 Month Average 1.021 %

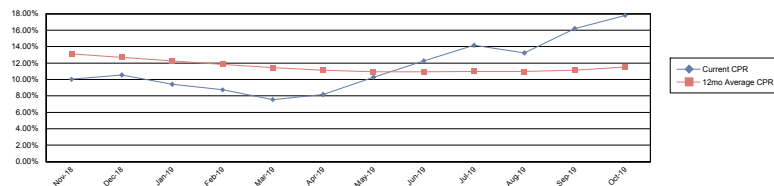
CPR

Current Month 17.808 %
3 Month Average 15.745 %
12 Month Average 11.535 %

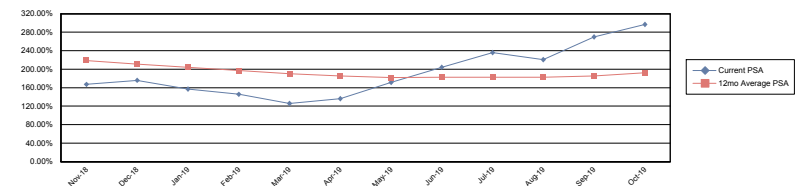
PSA

Current Month 296.799 %
3 Month Average 262.414 %
12 Month Average 192.253 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.951 %
3 Month Average 1.818 %
12 Month Average 1.222 %

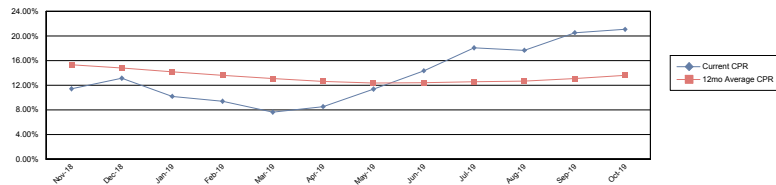
CPR

Current Month 21.051 %
3 Month Average 19.746 %
12 Month Average 13.608 %

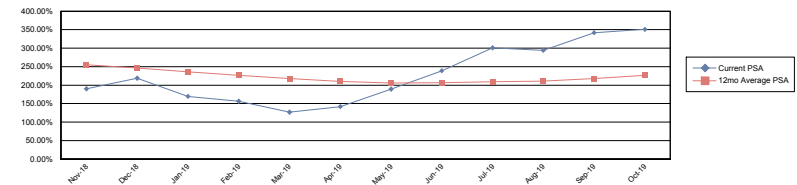
PSA

Current Month 350.858 %
3 Month Average 329.099 %
12 Month Average 226.801 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2019

10-Oct-2019 08:46:11 AM

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

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

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

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

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Supplemental Reporting

Business Day

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

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2025.

Record Date

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

Payment Date

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

Accrual Period

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