

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: 25-Apr-2022
12-Apr-2022 10:13:30 PM

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	03/31/2022	0.00000 %	4,075,497,526.42	0.00	90,136,316.55	0.00	3,985,361,209.87	90,136,316.55	0.00
1M-1	30711XBA1	04/22/2022	1.95657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	04/22/2022	5.45657 %	115,745,430.44	543,854.57	4,343,511.20	0.00	111,401,919.25	4,887,365.77	0.00
1M-2H	NA	03/31/2022	0.00000 %	6,091,876.45	0.00	228,606.29	0.00	5,863,270.16	228,606.29	0.00
1B-H	NA	03/31/2022	0.00000 %	88,832,223.86	0.00	0.00	(183,107.33)	89,015,331.19	0.00	23,993,276.81
2A-H	NA	03/31/2022	0.00000 %	2,296,715,830.19	0.00	54,329,617.66	0.00	2,242,386,212.52	54,329,617.66	0.00
2M-1	30711XBC7	04/22/2022	1.95657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	04/22/2022	5.45657 %	1,073,948.33	5,046.18	1,073,948.33	0.00	0.00	1,078,994.51	0.00
2M-2H	NA	03/31/2022	0.00000 %	152,964.62	0.00	152,964.62	0.00	0.00	152,964.62	0.00
2B-H	NA	03/31/2022	0.00000 %	129,376,420.84	0.00	1,680,458.21	(278,737.31)	127,974,699.94	1,680,458.21	30,938,148.85
Totals				6,713,486,221.15	548,900.75	151,945,422.86	(461,844.64)	6,562,002,642.93	152,494,323.61	54,931,425.66

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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	4,075,497,526.42	9,827,284.31	80,309,032.24	0.00	0.00	90,136,316.55	3,985,361,209.87	0.14655999	90,136,316.55
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	115,745,430.44	482,589.84	3,860,921.35	0.00	0.00	4,343,511.20	111,401,919.25	0.17294433	4,343,511.20
1M-2H	33,902,644.00	6,091,876.45	25,399.51	203,206.78	0.00	0.00	228,606.29	5,863,270.16	0.17294433	228,606.29
1B-H	113,008,608.00	88,832,223.86	0.00	0.00	0.00	(183,107.33)	(183,107.33)	89,015,331.19	0.78768629	0.00
2A-H	19,221,011,441.00	2,296,715,830.19	5,244,414.36	49,085,203.30	0.00	0.00	54,329,617.66	2,242,386,212.52	0.11666328	54,329,617.66
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	369,000,018.00	1,073,948.33	110,160.76	963,787.58	0.00	0.00	1,073,948.33	0.00	0.00000000	1,073,948.33
2M-2H	52,557,414.00	152,964.62	15,690.42	137,274.20	0.00	0.00	152,964.62	0.00	0.00000000	152,964.62
2B-H	160,593,307.00	129,376,420.84	172,373.79	1,508,084.42	0.00	(278,737.31)	1,401,720.90	127,974,699.94	0.79688688	1,680,458.21
Totals	48,326,315,223.00	6,713,486,221.15	15,877,912.99	136,067,509.87	0.00	(461,844.64)	151,483,578.22	6,562,002,642.93	0.13578529	151,945,422.86

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$31,478,982 as a result of the CAS 2015-C03 Notes Cancellation. See Supplemental Reporting on the final page of this report for additional information.

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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	149.87471286	0.36139426	2.95333099	0.00000000	0.00000000	3.31472525	146.55998761	0.14655999	3.31472525
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	179.68735563	0.74918977	5.99383272	0.00000000	0.00000000	6.74302250	172.94433314	0.17294433	6.74302250
1M-2H	33,902,644.00	179.68735565	0.74918965	5.99383281	0.00000000	0.00000000	6.74302246	172.94433319	0.17294433	6.74302246
1B-H	113,008,608.00	786.06599472	0.00000000	0.00000000	0.00000000	(1.62029542)	(1.62029542)	787.68629015	0.78768629	0.00000000
2A-H	19,221,011,441.00	119.48985293	0.27284799	2.55372635	0.00000000	0.00000000	2.82657434	116.66327859	0.11666328	2.82657434
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	369,000,018.00	2.91042894	0.29853863	2.61189033	0.00000000	0.00000000	2.91042894	0.00000000	0.00000000	2.91042894
2M-2H	52,557,414.00	2.91042896	0.29853866	2.61189030	0.00000000	0.00000000	2.91042896	0.00000000	0.00000000	2.91042896
2B-H	160,593,307.00	805.61527287	1.07335600	9.39070531	0.00000000	(1.73567202)	8.72838928	796.88688359	0.79688688	10.46406131

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 %	4,075,497,526.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,985,361,209.87
1M-1	N/A	N/A	1.95657 %	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	03/25/22 - 04/24/22	31	5.45657 %	115,745,430.44	543,854.57	0.00	0.00	0.00	0.00	543,854.57	0.00	111,401,919.25
1M-2H	N/A	N/A	0.00000 %	6,091,876.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,863,270.16
1B-H	N/A	N/A	0.00000 %	88,832,223.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,015,331.19
2A-H	N/A	N/A	0.00000 %	2,296,715,830.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,242,386,212.52
2M-1	N/A	N/A	1.95657 %	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	03/25/22 - 04/24/22	31	5.45657 %	1,073,948.33	5,046.18	0.00	0.00	0.00	0.00	5,046.18	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	152,964.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	129,376,420.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127,974,699.94
Totals					548,900.75	0.00	0.00	0.00	0.00	548,900.75	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 %	149.87471286	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	146.55998761
1M-1	254,975,000.00	1.95657 %	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	5.45657 %	179.68735563	0.84429933	0.00000000	0.00000000	0.00000000	0.00000000	0.84429933	0.00000000	172.94433314
1M-2H	33,902,644.00	0.00000 %	179.68735565	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	172.94433319
1B-H	113,008,608.00	0.00000 %	786.06599472	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	787.68629015
2A-H	19,221,011,441.00	0.00000 %	119.48985293	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	116.66327859
2M-1	257,451,000.00	1.95657 %	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	369,000,018.00	5.45657 %	2.91042894	0.01367528	0.00000000	0.00000000	0.00000000	0.00000000	0.01367528	0.00000000	0.00000000
2M-2H	52,557,414.00	0.00000 %	2.91042896	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	160,593,307.00	0.00000 %	805.61527287	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	796.88688359

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

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

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 12-Apr-2022 10:13:30 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	5,523,682.30
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	461,844.64
Total Deposits	5,985,526.94
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	5,966,360.28
Total Withdrawals (Pool Distribution Amount)	5,985,526.94
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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 12-Apr-2022 10:13:30 PM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.456570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	94,525,326.71
Total Principal Reduction Cumulative	24,060,510,107.56
Scheduled Principal Current	10,335,273.67
Scheduled Principal Cumulative	2,069,285,764.66
Unscheduled Principal Current	84,373,160.37
Unscheduled Principal Cumulative	21,967,587,272.14
Senior Reduction Amount	90,136,316.55
Subordinate Reduction Amount	4,572,117.49
Calculated Recovery Principal Amount	1,686,632.14
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	183,107.33
Group 2	
Total Principal Reduction Current	56,958,251.52
Total Principal Reduction Cumulative	17,703,802,472.52
Scheduled Principal Current	5,542,639.33
Scheduled Principal Cumulative	1,353,473,761.21
Unscheduled Principal Current	51,694,349.50
Unscheduled Principal Cumulative	16,319,390,562.46
Senior Reduction Amount	54,329,617.66
Subordinate Reduction Amount	2,907,371.17
Calculated Recovery Principal Amount	3,202,244.64
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	278,737.31
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	29647
Period Reference Pool Removal Loan Count	539
Period Ending Loan Count	29126

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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	4,191,641,730.47
Period PIF Loan Count Current	527
PIF Loan Count Cumulative	101885
Period PIF Loan UPB Current	81,861,550.04
PIF Loan UPB Cumulative	21,014,115,132.91
Period Partial Prepayment Amount	1,118,509.04
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	12
D180 Credit Event Loan Count Cumulative	1335
D180 Credit Event Actual Balance Curr	1,507,315.20
D180 Credit Event Actual Balance Cum	238,319,609.53
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	18
Reversed Credit Event Loan Count Cumulative	1095
Reversed Credit Event Amount Current	3,338,388.24
Reversed Credit Event Amount Cumulative	223,443,354.77
Credit Event Amount Current	1,507,315.20
Credit Event Amount Cumulative	239,932,773.42
Total Active Modified Loan Count	226
Total Active Modified Loan UPB	35,787,225.94
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	16416
Period Reference Pool Removal Loan Count	338
Period Ending Loan Count	16098
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	2,370,360,912.77

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	322
PIF Loan Count Cumulative	76047
Period PIF Loan UPB Current	51,043,418.39
PIF Loan UPB Cumulative	15,821,836,640.98
Period Partial Prepayment Amount	(2,385,163.97)
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	1287
D180 Credit Event Actual Balance Curr	2,924,315.33
D180 Credit Event Actual Balance Cum	252,194,748.79
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	46
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,112,397.63
Reversed Credit Event Loan Count Current	22
Reversed Credit Event Loan Count Cumulative	742
Reversed Credit Event Amount Current	4,318,001.85
Reversed Credit Event Amount Cumulative	149,178,987.72
Credit Event Amount Current	2,924,315.33
Credit Event Amount Cumulative	255,061,563.68
Total Active Modified Loan Count	248
Total Active Modified Loan UPB	48,003,221.49
Structural Reporting	
Group 1	
Senior Percentage	95.084897%
Subordinate Percentage	4.915103%
10% Severity Tier Percentage [0 - 1%]	0.006481%
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	0.849255%
Prior Cum Net Credit Event Percentage	0.855736%
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	94.619441%
Subordinate Percentage	5.380559%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.006943%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.270596%
Prior Cum Net Credit Event Percentage	1.277539%
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 %	4.920000 %	4.920000 %
1M-1	0.00	0.00	2.800000 %	4.920000 %	4.920000 %
1M-1H	0.00	0.00	2.800000 %	4.920000 %	4.920000 %
1M-2	0.00	0.00	0.400000 %	2.070000 %	2.120000 %
1M-2H	0.00	0.00	0.400000 %	2.070000 %	2.120000 %
1B-H	0.00	183,107.33	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.380000 %	5.400000 %
2M-1	0.00	0.00	2.900000 %	5.380000 %	5.400000 %
2M-1H	0.00	0.00	2.900000 %	5.380000 %	5.400000 %
2M-2	0.00	0.00	0.800000 %	5.330000 %	5.400000 %
2M-2H	0.00	0.00	0.800000 %	5.330000 %	5.400000 %
2B-H	0.00	278,737.31	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Distribution Date: 25-Apr-2022
 12-Apr-2022 10:13:30 PM

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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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Distribution Date: 25-Apr-2022
 12-Apr-2022 10:13:30 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	650	104,602,022.42	1.437290 %	1.594056 %
60 Days	123	21,098,847.06	0.271979 %	0.321531 %
90 Days	73	11,188,709.19	0.161419 %	0.170508 %
120 Days	37	5,761,485.59	0.081815 %	0.087801 %
150 Days	43	6,640,823.77	0.095082 %	0.101201 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	926	149,291,888.03	2.047585 %	2.275096 %

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 12-Apr-2022 10:13:30 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	378	62,373,384.03	1.297810 %	1.488042 %
60 Days	59	10,144,667.45	0.202568 %	0.242021 %
90 Days	37	5,802,362.41	0.127034 %	0.138427 %
120 Days	15	2,237,684.44	0.051500 %	0.053384 %
150 Days	24	3,820,393.51	0.082401 %	0.091143 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	513	84,378,491.84	1.761313 %	2.013018 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	272	42,228,638.39	1.689651 %	1.781528 %
60 Days	64	10,954,179.61	0.397565 %	0.462131 %
90 Days	36	5,386,346.78	0.223630 %	0.227237 %
120 Days	22	3,523,801.15	0.136663 %	0.148661 %
150 Days	19	2,820,430.26	0.118027 %	0.118987 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	413	64,913,396.19	2.565536 %	2.738545 %

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Distribution Date: 25-Apr-2022
12-Apr-2022 10:13:30 PM

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	12	1,503,524.81	150,731.51	0.004 %	18	3,534,617.28	(333,838.84)	(0.008 %)	30	5,038,142.09	(183,107.33)	(0.004 %)
Group 2	18	3,198,971.34	529,770.26	0.022 %	20	4,382,319.85	(808,507.57)	(0.034 %)	38	7,581,291.19	(278,737.31)	(0.012 %)
Total	30	4,702,496.15	680,501.77	0.010 %	38	7,916,937.13	(1,142,346.41)	(0.017 %)	68	12,619,433.28	(461,844.64)	(0.007 %)

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	0028549284	80,000.00	0.000 %	TX	80.00	360	68,806.76	03/31/2022	6,880.68	6,880.68
Group 1	0028552014	203,000.00	0.000 %	NY	80.00	360	165,838.93	03/31/2022	16,583.89	16,583.89
Group 1	0028562450	99,000.00	4.750 %	MI	80.00	360	103,579.10	Active	(9,652.64)	9,652.63
Group 1	0028568080	135,000.00	0.000 %	AR	79.00	360	118,950.14	03/31/2022	11,895.01	11,895.01
Group 1	0028572283	232,000.00	4.375 %	NY	70.00	360	218,763.31	Active	(20,753.27)	556.71
Group 1	0028573262	150,000.00	0.000 %	CA	75.00	360	128,080.56	03/31/2022	12,808.06	12,808.06
Group 1	0028576882	196,000.00	4.490 %	NJ	80.00	360	193,695.68	Active	(18,194.77)	18,194.76
Group 1	0028584319	326,000.00	4.375 %	NY	75.00	360	307,045.59	Active	(28,942.99)	28,942.99
Group 1	0028586600	94,000.00	4.500 %	PA	80.00	360	4,069.59	Active	(2,422.88)	2,422.88
Group 1	0028588441	296,000.00	4.875 %	CA	80.00	360	287,985.67	Active	(26,416.29)	26,416.30
Group 1	0028588621	417,000.00	4.750 %	MS	75.00	360	413,789.33	Active	(37,400.47)	37,400.46
Group 1	0028609077	139,000.00	0.000 %	NM	75.00	360	148,558.54	03/31/2022	14,855.85	1,613.12
Group 1	0028618906	267,000.00	4.250 %	VA	64.00	360	262,098.64	Active	(23,923.90)	641.77
Group 1	0028620886	150,000.00	0.000 %	TX	61.00	360	121,889.56	03/31/2022	12,567.99	25,135.98
Group 1	0028622162	91,000.00	0.000 %	NV	69.00	360	79,502.01	03/31/2022	7,950.20	7,950.20
Group 1	0028627148	64,000.00	4.625 %	MS	70.00	360	58,649.19	Active	(5,361.87)	5,361.87
Group 1	0028635533	158,000.00	0.000 %	FL	78.00	360	129,397.00	03/31/2022	12,939.70	12,939.70
Group 1	0028638240	244,000.00	4.500 %	TX	80.00	360	227,321.61	Active	(21,665.45)	21,665.45
Group 1	0028641718	417,000.00	4.625 %	NC	66.00	360	357,863.50	Active	(37,326.09)	37,326.10
Group 1	0028642383	240,000.00	4.750 %	MO	80.00	360	237,548.03	Active	(21,135.49)	566.96

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-Apr-2022
12-Apr-2022 10:13:31 PM

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	0028647743	147,000.00	2.875 %	OH	80.00	360	145,152.90	Active	(12,850.44)	12,850.44
Group 1	0028653037	168,000.00	4.875 %	NH	80.00	360	154,609.15	Active	(15,346.87)	0.00
Group 1	0028658318	124,000.00	4.750 %	MD	63.00	360	120,080.86	Active	(11,108.50)	11,108.50
Group 1	0028661702	119,000.00	0.000 %	KS	79.00	360	88,844.17	03/31/2022	8,884.42	8,884.42
Group 1	0028663399	160,000.00	0.000 %	VT	80.00	360	143,561.95	03/31/2022	14,356.19	475.45
Group 1	0028666006	146,000.00	5.250 %	NC	70.00	360	137,535.34	Active	(13,120.93)	13,120.92
Group 1	0028667224	96,000.00	4.875 %	IL	80.00	360	92,790.19	Active	(8,335.00)	8,335.00
Group 1	0028672718	128,000.00	0.000 %	CA	63.00	360	111,486.86	03/31/2022	11,148.69	11,148.69
Group 1	0028682827	222,000.00	4.125 %	OR	68.00	360	212,039.60	Active	(19,880.99)	533.31
Group 1	0028682987	417,000.00	0.000 %	CA	66.00	360	198,608.33	03/31/2022	19,860.83	19,860.83
Group 2	0028454063	302,000.00	5.125 %	CA	87.00	360	274,705.89	Active	(53,911.17)	0.00
Group 2	0028455401	204,000.00	5.375 %	TX	95.00	360	214,441.12	Active	(37,358.78)	0.00
Group 2	0028456535	105,000.00	0.000 %	MO	95.00	360	77,417.97	03/31/2022	15,483.59	15,483.59
Group 2	0028461117	266,000.00	0.000 %	NJ	95.00	360	229,982.50	03/31/2022	45,996.50	45,996.50
Group 2	0028464162	161,000.00	4.625 %	TX	95.00	360	153,319.26	Active	(26,832.93)	0.00
Group 2	0028465310	125,000.00	0.000 %	OR	95.00	360	82,982.61	03/31/2022	16,596.52	16,596.52
Group 2	0028466371	267,000.00	4.750 %	TX	95.00	360	269,981.64	Active	(47,745.34)	0.00
Group 2	0028467033	365,000.00	4.625 %	TX	95.00	360	391,518.36	Active	(66,948.98)	0.00
Group 2	0028469998	590,000.00	4.500 %	CA	90.00	360	462,634.68	Active	(88,993.81)	0.00
Group 2	0028479418	280,000.00	4.625 %	OK	95.00	360	275,447.43	Active	(49,552.32)	0.00
Group 2	0028481243	151,000.00	4.625 %	TX	95.00	360	146,738.99	Active	(27,091.87)	0.00
Group 2	0028483745	175,000.00	4.625 %	OH	90.00	360	173,090.35	Active	(31,461.39)	0.00
Group 2	0028488433	261,000.00	0.000 %	OR	95.00	360	226,801.94	03/31/2022	45,360.39	45,360.39
Group 2	0028488585	149,000.00	0.000 %	FL	90.00	360	129,664.36	03/31/2022	25,932.87	25,932.87
Group 2	0028492065	132,000.00	4.250 %	AL	87.00	360	127,305.22	Active	(23,609.02)	0.00
Group 2	0028493535	70,000.00	4.250 %	AZ	95.00	360	69,252.35	Active	(12,573.64)	0.00
Group 2	0028496365	137,000.00	0.000 %	TX	90.00	360	126,693.37	03/31/2022	25,338.67	25,338.67
Group 2	0028496513	204,000.00	0.000 %	CO	95.00	360	179,313.59	04/30/2021	(35,862.72)	0.00
Group 2	0028496977	237,000.00	4.375 %	MN	95.00	360	249,589.17	Active	(44,445.33)	0.00
Group 2	0028502683	209,000.00	4.875 %	NJ	85.00	360	205,893.02	Active	(37,322.04)	0.00
Group 2	0028508114	238,000.00	4.625 %	UT	95.00	360	215,689.50	Active	(40,818.81)	0.00
Group 2	0028508923	144,000.00	0.000 %	MS	95.00	360	126,213.21	03/31/2022	25,242.64	25,242.64
Group 2	0028510604	143,000.00	4.250 %	LA	95.00	360	125,767.39	Active	(24,719.17)	0.00

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Connecticut Avenue Securities

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Series 2015-C03



Distribution Date: 25-Apr-2022
 12-Apr-2022 10:13:31 PM

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	0028517352	93,000.00	0.000 %	WI	95.00	360	80,016.87	03/31/2022	16,003.37	16,003.37
Group 2	0028518942	189,000.00	4.250 %	AL	94.00	360	179,606.09	Active	(33,176.62)	0.00
Group 2	0028519774	337,000.00	0.000 %	NJ	95.00	360	293,554.38	03/31/2022	58,710.88	58,710.88
Group 2	0028520752	405,000.00	0.000 %	NJ	90.00	360	351,961.27	03/31/2022	70,392.25	70,392.25
Group 2	0028521021	230,000.00	0.000 %	LA	95.00	360	200,303.25	03/31/2022	40,222.25	40,222.25
Group 2	0028521524	109,000.00	0.000 %	TN	95.00	360	96,150.42	09/30/2021	(19,230.08)	0.00
Group 2	0028522256	218,000.00	4.250 %	IA	90.00	360	204,283.67	Active	(39,105.65)	0.00
Group 2	0028527797	285,000.00	4.750 %	FL	95.00	360	279,774.27	Active	(51,056.60)	0.00
Group 2	0028533062	173,000.00	0.000 %	MS	85.00	360	153,519.23	03/31/2022	30,703.85	30,703.85
Group 2	0028537095	329,000.00	0.000 %	CA	85.00	360	287,654.64	03/31/2022	57,530.93	57,530.93
Group 2	0028537390	168,000.00	0.000 %	MT	90.00	360	143,917.18	03/31/2022	28,783.44	28,783.44
Group 2	0028538465	119,000.00	4.625 %	FL	95.00	360	121,641.84	Active	(21,298.88)	0.00
Group 2	0028543586	229,000.00	0.000 %	MN	95.00	360	211,601.51	03/31/2022	42,320.30	42,320.30
Group 2	0028546360	284,000.00	4.375 %	MA	90.00	360	241,639.61	Active	(50,485.22)	0.00
Group 2	0028546903	218,000.00	0.000 %	CA	92.00	360	201,223.04	03/31/2022	40,244.61	40,244.61

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03

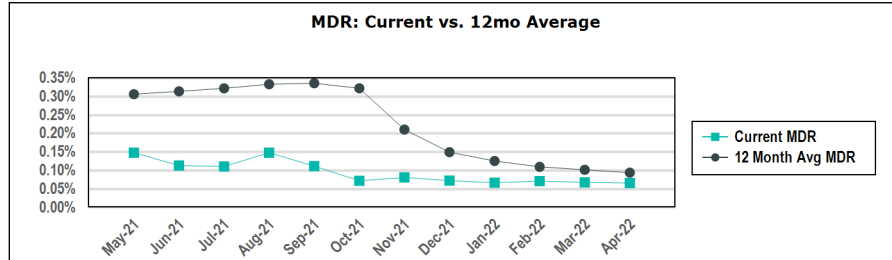
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12-Apr-2022 10:13:31 PM

Realized Loss Report - Collateral

Summary

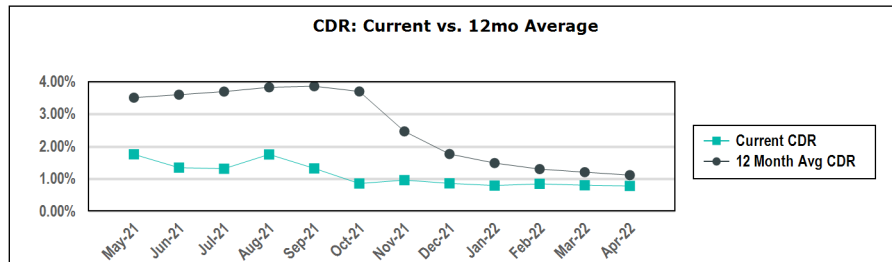
MDR

Current Month 0.066 %
3 Month Average 0.068 %
12 Month Average 0.094 %



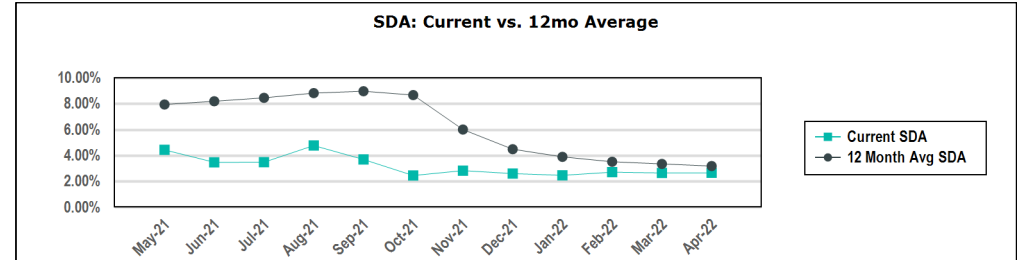
CDR

Current Month 0.788 %
3 Month Average 0.818 %
12 Month Average 1.124 %



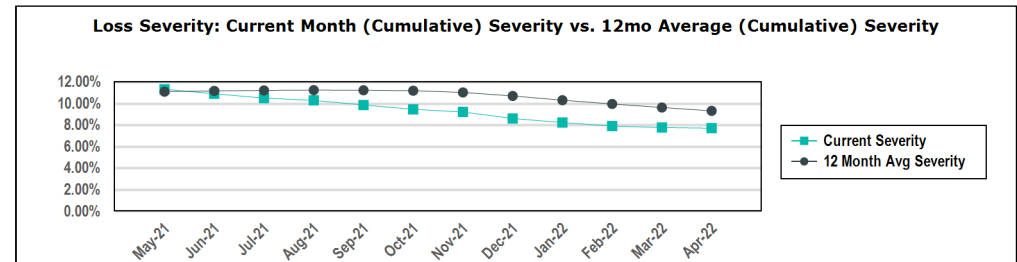
SDA

Current Month 2.677 %
3 Month Average 2.690 %
12 Month Average 3.202 %



Loss Severity

Current Month (Cumulative) 7.728 %
3 Month Average (Cumulative) 7.813 %
12 Month Average (Cumulative) 9.332 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03

Distribution Date: 25-Apr-2022
12-Apr-2022 10:13:32 PM

Prepayment Rates

Summary

SMM

Current Month 2.025 %
3 Month Average 2.208 %
12 Month Average 3.351 %

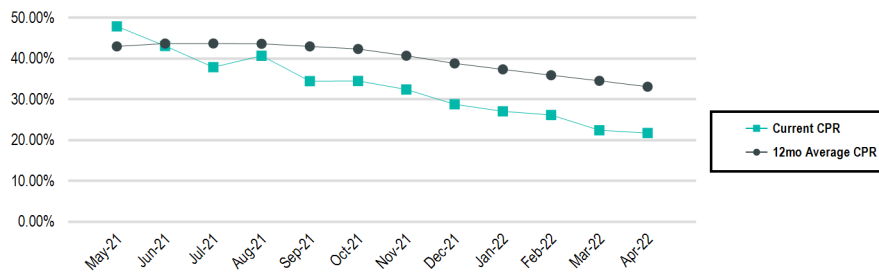
CPR

Current Month 21.765 %
3 Month Average 23.479 %
12 Month Average 33.128 %

PSA

Current Month 362.754 %
3 Month Average 391.311 %
12 Month Average 552.126 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.969 %
3 Month Average 2.181 %
12 Month Average 3.167 %

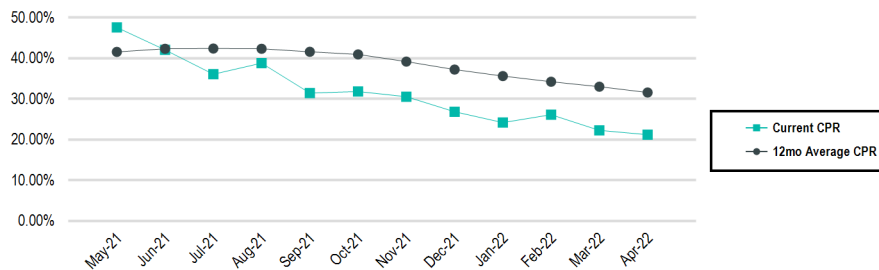
CPR

Current Month 21.230 %
3 Month Average 23.221 %
12 Month Average 31.600 %

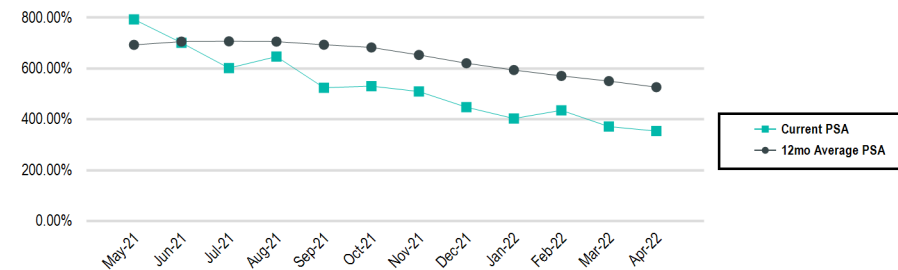
PSA

Current Month 353.828 %
3 Month Average 387.010 %
12 Month Average 526.673 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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 12-Apr-2022 10:13:33 PM

Prepayment Rates

Group 2

SMM

Current Month	2.123 %
3 Month Average	2.256 %
12 Month Average	3.665 %

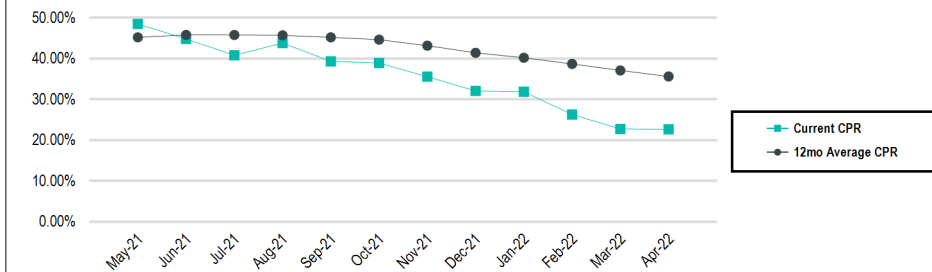
CPR

Current Month	22.703 %
3 Month Average	23.931 %
12 Month Average	35.637 %

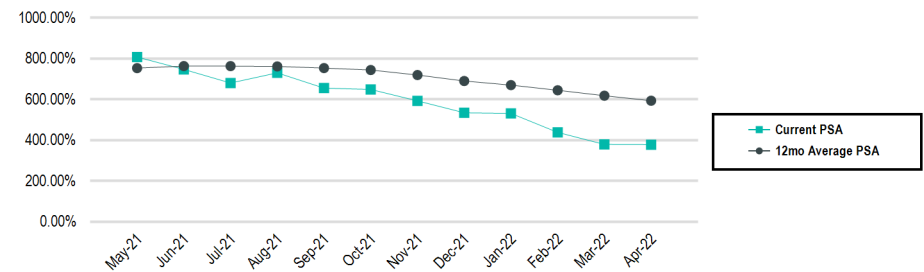
PSA

Current Month	378.376 %
3 Month Average	398.853 %
12 Month Average	593.955 %

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

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12-Apr-2022 10:13:33 PM

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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12-Apr-2022 10:13:33 PM

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.

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XBD5	400,479,000	31,478,982	369,000,018
2M-2H	N/A	21,078,432	(31,478,982)	52,557,414