

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

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**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

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	12/31/2019	0.00000 %	11,170,182,621.94	0.00	203,160,281.41	0.00	10,967,022,340.52	203,160,281.41	0.00
1M-1	30711XBA1	01/24/2020	3.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	01/24/2020	6.79200 %	375,604,609.01	2,267,650.23	8,477,460.41	0.00	367,127,148.59	10,745,110.64	0.00
1M-2H	NA	12/31/2019	0.00000 %	19,768,701.56	0.00	446,182.98	0.00	19,322,518.58	446,182.98	0.00
1B-H	NA	12/31/2019	0.00000 %	100,637,456.04	0.00	0.00	244,385.48	100,393,070.56	0.00	12,615,537.44
2A-H	NA	12/31/2019	0.00000 %	7,177,298,222.55	0.00	152,465,344.05	0.00	7,024,832,878.49	152,465,344.05	0.00
2M-1	30711XBC7	01/24/2020	3.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	01/24/2020	6.79200 %	203,955,324.36	1,231,346.28	7,126,713.23	0.00	196,828,611.13	8,358,059.51	0.00
2M-2H	NA	12/31/2019	0.00000 %	10,734,791.18	0.00	375,100.67	0.00	10,359,690.51	375,100.67	0.00
2B-H	NA	12/31/2019	0.00000 %	145,057,145.93	0.00	0.00	310,784.38	144,746,361.55	0.00	15,846,945.45
Totals				19,203,238,872.57	3,498,996.51	372,051,082.75	555,169.86	18,830,632,619.93	375,550,079.26	28,462,482.89

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	11,170,182,621.94	22,712,179.78	180,448,101.62	0.00	0.00	203,160,281.41	10,967,022,340.52	0.40330765	203,160,281.41
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	375,604,609.01	958,105.23	7,519,355.18	0.00	0.00	8,477,460.41	367,127,148.59	0.56994135	8,477,460.41
1M-2H	33,902,644.00	19,768,701.56	50,426.69	395,756.30	0.00	0.00	446,182.98	19,322,518.58	0.56994135	446,182.98
1B-H	113,008,608.00	100,637,456.04	0.00	0.00	0.00	244,385.48	244,385.48	100,393,070.56	0.88836658	0.00
2A-H	19,221,011,441.00	7,177,298,222.55	14,041,238.24	138,424,105.81	0.00	0.00	152,465,344.05	7,024,832,878.49	0.36547675	152,465,344.05
2M-1	257,451,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	13,550,205.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	400,479,000.00	203,955,324.36	668,597.75	6,458,115.48	0.00	0.00	7,126,713.23	196,828,611.13	0.49148298	7,126,713.23
2M-2H	21,078,432.00	10,734,791.18	35,190.34	339,910.33	0.00	0.00	375,100.67	10,359,690.51	0.49148298	375,100.67
2B-H	160,593,307.00	145,057,145.93	0.00	0.00	0.00	310,784.38	310,784.38	144,746,361.55	0.90132250	0.00
Totals	48,326,315,223.00	19,203,238,872.57	38,465,738.03	333,585,344.72	0.00	555,169.86	372,606,252.61	18,830,632,619.93	0.38965587	372,051,082.75

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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	410.77878276	0.83523089	6.63590328	0.00000000	0.00000000	7.47113417	403.30764858	0.40330765	7.47113417
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	583.10206025	1.48739691	11.67331655	0.00000000	0.00000000	13.16071345	569.94134678	0.56994135	13.16071345
1M-2H	33,902,644.00	583.10206012	1.48739697	11.67331669	0.00000000	0.00000000	13.16071337	569.94134676	0.56994135	13.16071337
1B-H	113,008,608.00	890.52911828	0.00000000	0.00000000	0.00000000	2.16253863	2.16253863	888.36657965	0.88836658	0.00000000
2A-H	19,221,011,441.00	373.40897718	0.73051506	7.20170769	0.00000000	0.00000000	7.93222274	365.47675444	0.36547675	7.93222274
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	509.27844996	1.66949515	16.12597784	0.00000000	0.00000000	17.79547300	491.48297696	0.49148298	17.79547300
2M-2H	21,078,432.00	509.27845012	1.66949515	16.12597797	0.00000000	0.00000000	17.79547312	491.48297701	0.49148298	17.79547312
2B-H	160,593,307.00	903.25772998	0.00000000	0.00000000	0.00000000	1.93522623	1.93522623	901.32250375	0.90132250	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 %	11,170,182,621.94	0.00	0.00	0.00	0.00	0.00	0.00	10,967,022,340.52
1M-1	N/A	N/A	3.29200 %	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	12/26/19 - 01/26/20	32	6.79200 %	375,604,609.01	2,267,650.23	0.00	0.00	0.00	2,267,650.23	0.00	367,127,148.59
1M-2H	N/A	N/A	0.00000 %	19,768,701.56	0.00	0.00	0.00	0.00	0.00	0.00	19,322,518.58
1B-H	N/A	N/A	0.00000 %	100,637,456.04	0.00	0.00	0.00	0.00	0.00	0.00	100,393,070.56
2A-H	N/A	N/A	0.00000 %	7,177,298,222.55	0.00	0.00	0.00	0.00	0.00	0.00	7,024,832,878.49
2M-1	N/A	N/A	3.29200 %	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	12/26/19 - 01/26/20	32	6.79200 %	203,955,324.36	1,231,346.28	0.00	0.00	0.00	1,231,346.28	0.00	196,828,611.13
2M-2H	N/A	N/A	0.00000 %	10,734,791.18	0.00	0.00	0.00	0.00	0.00	0.00	10,359,690.51
2B-H	N/A	N/A	0.00000 %	145,057,145.93	0.00	0.00	0.00	0.00	0.00	0.00	144,746,361.55
Totals					3,498,996.51	0.00	0.00	0.00	3,498,996.51	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 %	410.77878276	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	403.30764858
1M-1	254,975,000.00	3.29200 %	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	6.79200 %	583.10206025	3.52038151	0.00000000	0.00000000	0.00000000	3.52038151	0.00000000	569.94134678
1M-2H	33,902,644.00	0.00000 %	583.10206012	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	569.94134676
1B-H	113,008,608.00	0.00000 %	890.52911828	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	888.36657965
2A-H	19,221,011,441.00	0.00000 %	373.40897718	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	365.47675444
2M-1	257,451,000.00	3.29200 %	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	6.79200 %	509.27844996	3.07468377	0.00000000	0.00000000	0.00000000	3.07468377	0.00000000	491.48297696
2M-2H	21,078,432.00	0.00000 %	509.27845012	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	491.48297701
2B-H	160,593,307.00	0.00000 %	903.25772998	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	901.32250375

(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	19,677,506.67
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(555,169.86)
Total Deposits	19,122,336.81
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,103,170.15
Total Withdrawals (Pool Distribution Amount)	19,122,336.81
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	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	212,328,310.28
Total Principal Reduction Cumulative	16,798,286,759.78
Scheduled Principal Current	23,720,711.70
Scheduled Principal Cumulative	1,632,008,170.32
Unscheduled Principal Current	188,363,213.10
Unscheduled Principal Cumulative	15,154,019,258.06
Senior Reduction Amount	203,160,281.41
Subordinate Reduction Amount	8,923,643.39
Calculated Recovery Principal Amount	2,199,469.49
Calculated Tranche Write-Down Amount	244,385.48
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	160,277,942.33
Total Principal Reduction Cumulative	12,697,395,843.30
Scheduled Principal Current	14,745,026.33
Scheduled Principal Cumulative	1,096,991,057.63
Unscheduled Principal Current	145,222,131.62
Unscheduled Principal Cumulative	11,584,557,840.22
Senior Reduction Amount	152,465,344.05
Subordinate Reduction Amount	7,501,813.89
Calculated Recovery Principal Amount	2,797,059.51
Calculated Tranche Write-Down Amount	310,784.38
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	65837
Period Reference Pool Removal Loan Count	937
Period Ending Loan Count	64900
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	11,453,865,078.25
Period PIF Loan Count Current	923
PIF Loan Count Cumulative	66806
Period PIF Loan UPB Current	178,078,082.03
PIF Loan UPB Cumulative	14,482,389,015.85
Period Partial Prepayment Amount	8,584,144.40
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	15
D180 Credit Event Loan Count Cumulative	707
D180 Credit Event Actual Balance Curr	2,443,854.97
D180 Credit Event Actual Balance Cum	124,542,214.79
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	2,443,854.97
Credit Event Amount Cumulative	126,155,378.68
Total Active Modified Loan Count	326
Total Active Modified Loan UPB	57,016,386.07
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	42027
Period Reference Pool Removal Loan Count	737
Period Ending Loan Count	41290
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	7,376,767,541.99
Period PIF Loan Count Current	723
PIF Loan Count Cumulative	51396
Period PIF Loan UPB Current	139,581,211.76
PIF Loan UPB Cumulative	11,234,314,784.26
Period Partial Prepayment Amount	3,212,835.95
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	14
D180 Credit Event Loan Count Cumulative	775
D180 Credit Event Actual Balance Curr	3,107,843.89
D180 Credit Event Actual Balance Cum	155,760,852.35
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	17
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,117,388.86
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	3,107,843.89
Credit Event Amount Cumulative	158,469,457.03
Total Active Modified Loan Count	367
Total Active Modified Loan UPB	75,535,327.81
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.748307%
Subordinate Percentage	4.251693%
10% Severity Tier Percentage [0 - 1%]	0.008651%
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	0.446534%
Prior Cum Net Credit Event Percentage	0.437883%
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	95.226946%
Subordinate Percentage	4.773054%
10% Severity Tier Percentage [0 - 1%]	0.015482%
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	0.789420%
Prior Cum Net Credit Event Percentage	0.773938%
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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1/10/2020

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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%	0.860000%	0.880000%
1M-2H	0.00	0.00	0.400000%	0.860000%	0.880000%
1B-H	244,385.48	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.770000%	4.770000%
2M-1	0.00	0.00	2.900000%	4.770000%	4.770000%
2M-1H	0.00	0.00	2.900000%	4.770000%	4.770000%
2M-2	0.00	0.00	0.800000%	1.920000%	1.960000%
2M-2H	0.00	0.00	0.800000%	1.920000%	1.960000%
2B-H	310,784.38	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	600	106,235,630.14	0.924499%	0.927509%
60 Days	142	24,848,232.64	0.218798%	0.216942%
90 Days	42	7,201,329.30	0.064715%	0.062872%
120 Days	37	6,215,581.50	0.057011%	0.054266%
150 Days	28	4,891,145.56	0.043143%	0.042703%
180+ Days	0	0.00	0.000000%	0.000000%
	849	149,391,919.14	1.308166%	1.304293%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	565	101,757,058.97	1.368370%	1.379426%
60 Days	116	24,231,142.88	0.280940%	0.328479%
90 Days	59	11,668,834.31	0.142892%	0.158184%
120 Days	36	7,255,535.21	0.087188%	0.098357%
150 Days	23	3,910,942.32	0.055704%	0.053017%
180+ Days	0	0.00	0.000000%	0.000000%
	799	148,823,513.69	1.935093%	2.017462%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.021%
3 Month Average	0.018%
12 Month Average	0.019%

SDA

Current Month	0.458%
3 Month Average	0.387%
12 Month Average	0.384%

CDR

Current Month	0.251%
3 Month Average	0.216%
12 Month Average	0.225%

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: 27-Jan-2020

1/10/2020

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.041%
3 Month Average	0.035%
12 Month Average	0.037%

SDA	
Current Month	0.900%
3 Month Average	0.743%
12 Month Average	0.747%

CDR	
Current Month	0.494%
3 Month Average	0.415%
12 Month Average	0.437%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	15	244,385.48	244,385.48	0.002 %	0	0.00	0.00	0.000 %	15	244,385.48	244,385.48	0.002 %
Group 2	14	310,784.38	310,784.38	0.004 %	0	0.00	0.00	0.000 %	14	310,784.38	310,784.38	0.004 %
Total	29	555,169.86	555,169.86	0.003 %	0	0.00	0.00	0.000 %	29	555,169.86	555,169.86	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	0028554598	144,000.00	0.000 %	FL	80.00	360	13,311.26	12/31/2019	13,311.26	13,311.26
Group 1	0028560349	148,000.00	0.000 %	MD	65.00	360	13,139.77	12/31/2019	13,139.77	13,139.77
Group 1	0028570763	204,000.00	0.000 %	MI	80.00	360	18,730.92	12/31/2019	18,730.92	18,730.92
Group 1	0028583903	55,000.00	0.000 %	AR	68.00	360	5,041.07	12/31/2019	5,041.07	5,041.07
Group 1	0028584083	116,000.00	0.000 %	WA	70.00	360	10,475.32	12/31/2019	10,475.32	10,475.32
Group 1	0028588574	248,000.00	0.000 %	TX	67.00	360	22,752.75	12/31/2019	22,752.75	22,752.75
Group 1	0028595183	328,000.00	0.000 %	FL	80.00	360	30,220.87	12/31/2019	30,220.87	30,220.87
Group 1	0028602845	64,000.00	0.000 %	OH	80.00	360	5,696.56	12/31/2019	5,696.56	5,696.56
Group 1	0028614574	351,000.00	0.000 %	CA	67.00	360	33,590.05	12/31/2019	33,590.05	33,590.05
Group 1	0028621375	315,000.00	0.000 %	KS	77.00	360	28,808.69	12/31/2019	28,808.69	28,808.69
Group 1	0028627828	286,000.00	0.000 %	CA	72.00	360	25,967.68	12/31/2019	25,967.68	25,967.68
Group 1	0028634101	51,000.00	0.000 %	IA	77.00	360	4,696.11	12/31/2019	4,696.11	4,696.11
Group 1	0028641700	80,000.00	0.000 %	WI	62.00	360	7,134.20	12/31/2019	7,134.20	7,134.20
Group 1	0028673962	61,000.00	0.000 %	IA	70.00	360	5,624.79	12/31/2019	5,624.79	5,624.79
Group 1	0028681850	208,000.00	0.000 %	CA	80.00	360	19,195.44	12/31/2019	19,195.44	19,195.44
Group 2	0028457859	617,000.00	0.000 %	CA	90.00	360	56,450.05	12/31/2019	56,450.05	56,450.05
Group 2	0028460565	339,000.00	0.000 %	CA	95.00	360	31,198.50	12/31/2019	31,198.50	31,198.50
Group 2	0028463786	140,000.00	0.000 %	NV	85.00	360	12,886.48	12/31/2019	12,886.48	12,886.48
Group 2	0028471115	370,000.00	0.000 %	NY	85.00	324	33,097.93	12/31/2019	33,097.93	33,097.93
Group 2	0028474040	72,000.00	0.000 %	OH	95.00	360	6,617.47	12/31/2019	6,617.47	6,617.47
Group 2	0028478043	110,000.00	0.000 %	IL	92.00	360	10,439.84	12/31/2019	10,439.84	10,439.84
Group 2	0028489621	170,000.00	0.000 %	TX	95.00	360	16,244.36	12/31/2019	16,244.36	16,244.36
Group 2	0028494760	102,000.00	0.000 %	AZ	95.00	360	9,371.98	12/31/2019	9,371.98	9,371.98
Group 2	0028502331	356,000.00	0.000 %	PA	95.00	360	32,334.03	12/31/2019	32,334.03	32,334.03
Group 2	0028503775	163,000.00	0.000 %	IL	95.00	360	14,895.23	12/31/2019	14,895.23	14,895.23
Group 2	0028507649	133,000.00	0.000 %	TN	95.00	360	12,187.81	12/31/2019	12,187.81	12,187.81
Group 2	0028535285	176,000.00	0.000 %	TX	95.00	360	16,040.35	12/31/2019	16,040.35	16,040.35
Group 2	0028536086	235,000.00	0.000 %	NC	95.00	360	21,505.02	12/31/2019	21,505.02	21,505.02

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0028539799	410,000.00	0.000 %	IN	94.00	360	37,515.33	12/31/2019	37,515.33	37,515.33

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

* This data is currently not provided for reporting.

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

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Prepayment Rates

Summary

SMM

Current Month 1.744 %
3 Month Average 1.934 %
12 Month Average 1.351 %

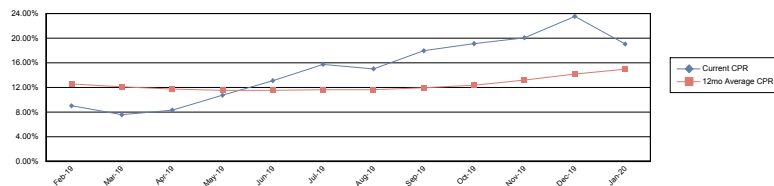
CPR

Current Month 19.028 %
3 Month Average 20.873 %
12 Month Average 14.928 %

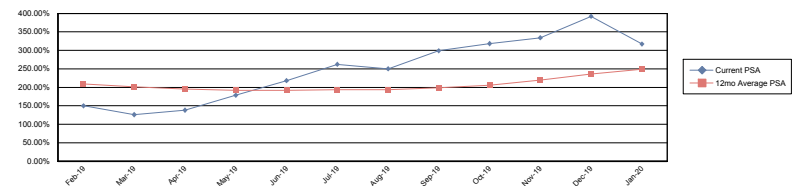
PSA

Current Month 317.134 %
3 Month Average 347.886 %
12 Month Average 248.794 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.620 %
3 Month Average 1.804 %
12 Month Average 1.253 %

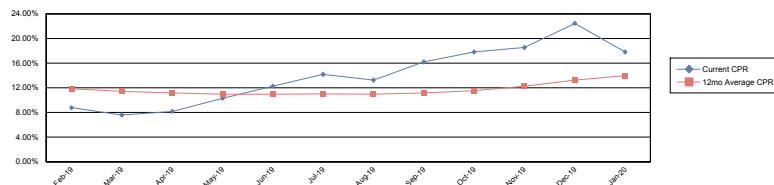
CPR

Current Month 17.798 %
3 Month Average 19.596 %
12 Month Average 13.935 %

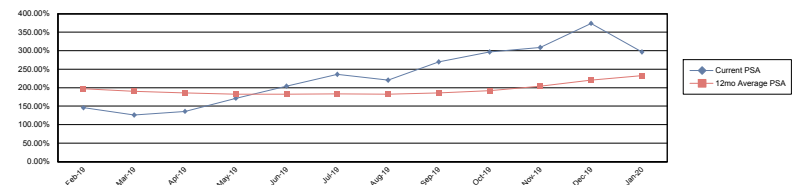
PSA

Current Month 296.634 %
3 Month Average 326.598 %
12 Month Average 232.243 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.935 %
3 Month Average 2.136 %
12 Month Average 1.501 %

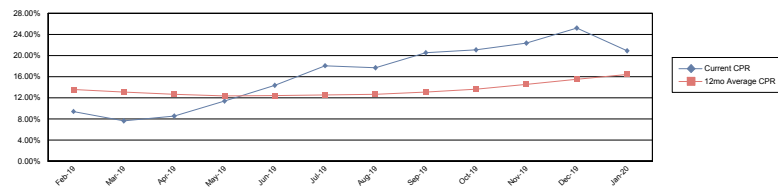
CPR

Current Month 20.898 %
3 Month Average 22.806 %
12 Month Average 16.415 %

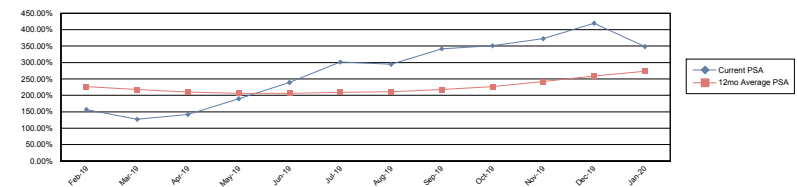
PSA

Current Month 348.307 %
3 Month Average 380.103 %
12 Month Average 273.584 %

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: 27-Jan-2020

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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.