

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 27-Apr-2020
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2020	0.00000 %	10,572,587,768.91	0.00	176,764,537.21	0.00	10,395,823,231.71	176,764,537.21	0.00
1M-1	30711XBA1	04/24/2020	2.44663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	04/24/2020	5.94663 %	357,527,366.37	1,948,909.38	7,520,632.85	0.00	350,006,733.51	9,469,542.23	0.00
1M-2H	NA	03/31/2020	0.00000 %	18,817,265.92	0.00	395,823.54	0.00	18,421,442.37	395,823.54	0.00
1B-H	NA	03/31/2020	0.00000 %	99,849,042.88	0.00	0.00	111,234.98	99,737,807.90	0.00	13,270,800.10
2A-H	NA	03/31/2020	0.00000 %	6,753,798,969.06	0.00	132,356,168.07	0.00	6,621,442,800.97	132,356,168.07	0.00
2M-1	30711XBC7	04/24/2020	2.44663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	04/24/2020	5.94663 %	184,149,746.75	1,003,814.54	6,178,753.83	0.00	177,970,992.92	7,182,568.37	0.00
2M-2H	NA	03/31/2020	0.00000 %	9,692,363.18	0.00	325,206.67	0.00	9,367,156.51	325,206.67	0.00
2B-H	NA	03/31/2020	0.00000 %	144,235,719.01	0.00	0.00	269,657.53	143,966,061.48	0.00	16,627,245.52
Totals				18,140,658,242.08	2,952,723.92	323,541,122.17	380,892.51	17,816,736,227.37	326,493,846.09	29,898,045.62

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	10,572,587,768.91	21,250,319.97	155,514,217.24	0.00	0.00	176,764,537.21	10,395,823,231.71	0.38230204	176,764,537.21
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	357,527,366.37	909,266.86	6,611,366.00	0.00	0.00	7,520,632.85	350,006,733.51	0.54336300	7,520,632.85
1M-2H	33,902,644.00	18,817,265.92	47,856.24	347,967.30	0.00	0.00	395,823.54	18,421,442.37	0.54336300	395,823.54
1B-H	113,008,608.00	99,849,042.88	0.00	0.00	0.00	111,234.98	111,234.98	99,737,807.90	0.88256824	0.00
2A-H	19,221,011,441.00	6,753,798,969.06	13,039,810.25	119,316,357.82	0.00	0.00	132,356,168.07	6,621,442,800.97	0.34448982	132,356,168.07
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	184,149,746.75	620,101.57	5,558,652.26	0.00	0.00	6,178,753.83	177,970,992.92	0.44439532	6,178,753.83
2M-2H	21,078,432.00	9,692,363.18	32,637.84	292,568.83	0.00	0.00	325,206.67	9,367,156.51	0.44439532	325,206.67
2B-H	160,593,307.00	144,235,719.01	0.00	0.00	0.00	269,657.53	269,657.53	143,966,061.48	0.89646365	0.00
Totals	48,326,315,223.00	18,140,658,242.08	35,899,992.73	287,641,129.45	0.00	380,892.51	323,922,014.68	17,816,736,227.37	0.36867566	323,541,122.17

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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	388.80248258	0.78147161	5.71897014	0.00000000	0.00000000	6.50044175	382.30204084	0.38230204	6.50044175
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	555.03830072	1.41157847	10.26372159	0.00000000	0.00000000	11.67530005	543.36300066	0.54336300	11.67530005
1M-2H	33,902,644.00	555.03830085	1.41157840	10.26372161	0.00000000	0.00000000	11.67530001	543.36300054	0.54336300	11.67530001
1B-H	113,008,608.00	883.55254212	0.00000000	0.00000000	0.00000000	0.98430537	0.98430537	882.56823675	0.88256824	0.00000000
2A-H	19,221,011,441.00	351.37583627	0.67841436	6.20760037	0.00000000	0.00000000	6.88601474	344.48982153	0.34448982	6.88601474
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	459.82372796	1.54839972	13.88000934	0.00000000	0.00000000	15.42840906	444.39531891	0.44439532	15.42840906
2M-2H	21,078,432.00	459.82372788	1.54839981	13.88000920	0.00000000	0.00000000	15.42840900	444.39531887	0.44439532	15.42840900
2B-H	160,593,307.00	898.14277883	0.00000000	0.00000000	0.00000000	1.67913305	1.67913305	896.46364577	0.89646365	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	10,572,587,768.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,395,823,231.71
1M-1	N/A	N/A	2.44663 %	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	03/25/20 - 04/26/20	33	5.94663 %	357,527,366.37	1,948,909.38	0.00	0.00	0.00	0.00	1,948,909.38	0.00	350,006,733.51
1M-2H	N/A	N/A	0.00000 %	18,817,265.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,421,442.37
1B-H	N/A	N/A	0.00000 %	99,849,042.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,737,807.90
2A-H	N/A	N/A	0.00000 %	6,753,798,969.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,621,442,800.97
2M-1	N/A	N/A	2.44663 %	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	03/25/20 - 04/26/20	33	5.94663 %	184,149,746.75	1,003,814.54	0.00	0.00	0.00	0.00	1,003,814.54	0.00	177,970,992.92
2M-2H	N/A	N/A	0.00000 %	9,692,363.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,367,156.51
2B-H	N/A	N/A	0.00000 %	144,235,719.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,966,061.48
Totals					2,952,723.92	0.00	0.00	0.00	0.00	2,952,723.92	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 %	388.80248258	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	382.30204084
1M-1	254,975,000.00	2.44663 %	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	5.94663 %	555.03830072	3.02555679	0.00000000	0.00000000	0.00000000	0.00000000	3.02555679	0.00000000	543.36300066
1M-2H	33,902,644.00	0.00000 %	555.03830085	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	543.36300054
1B-H	113,008,608.00	0.00000 %	883.55254212	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	882.56823675
2A-H	19,221,011,441.00	0.00000 %	351.37583627	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	344.48982153
2M-1	257,451,000.00	2.44663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	5.94663 %	459.82372796	2.50653477	0.00000000	0.00000000	0.00000000	0.00000000	2.50653477	0.00000000	444.39531891
2M-2H	21,078,432.00	0.00000 %	459.82372788	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	444.39531887
2B-H	160,593,307.00	0.00000 %	898.14277883	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	896.46364577

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,986,583.51
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	65,586.26
Gains & Subsequent Recoveries (Realized Losses)	(380,892.51)
Total Deposits	16,671,277.26
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,652,110.60
Total Withdrawals (Pool Distribution Amount)	16,671,277.26
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.946630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	184,792,228.59
Total Principal Reduction Cumulative	17,388,162,622.54
Scheduled Principal Current	22,207,443.07
Scheduled Principal Cumulative	1,701,583,391.18
Unscheduled Principal Current	162,473,550.54
Unscheduled Principal Cumulative	15,673,664,637.30
Senior Reduction Amount	176,764,537.21
Subordinate Reduction Amount	7,916,456.40
Calculated Recovery Principal Amount	1,001,114.83
Calculated Tranche Write-Down Amount	111,234.98
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	139,129,786.10
Total Principal Reduction Cumulative	13,121,416,373.09
Scheduled Principal Current	13,692,549.66
Scheduled Principal Cumulative	1,140,026,142.32
Unscheduled Principal Current	125,167,578.91
Unscheduled Principal Cumulative	11,964,762,985.25
Senior Reduction Amount	132,356,168.07
Subordinate Reduction Amount	6,503,960.50
Calculated Recovery Principal Amount	2,426,199.56
Calculated Tranche Write-Down Amount	269,657.53
Calculated Tranche Write-Up Amount	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	63082
Period Reference Pool Removal Loan Count	789
Period Ending Loan Count	62293
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	10,863,989,215.49
Period PIF Loan Count Current	779
PIF Loan Count Cumulative	69371
Period PIF Loan UPB Current	152,821,497.19
PIF Loan UPB Cumulative	14,968,814,069.59
Period Partial Prepayment Amount	9,019,679.85
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	9
D180 Credit Event Loan Count Cumulative	748
D180 Credit Event Actual Balance Curr	1,112,349.81
D180 Credit Event Actual Balance Cum	131,094,841.33
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	33
Repurchase Prior Credit Event UPB Curr	65,586.26
Repurchase Prior Credit Event UPB Cum	6,837,506.65
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	1,112,349.81
Credit Event Amount Cumulative	132,708,005.22
Total Active Modified Loan Count	326
Total Active Modified Loan UPB	56,896,552.21
Group 2	
At Issuance Loan Count	93492

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	40022
Period Reference Pool Removal Loan Count	614
Period Ending Loan Count	39408
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	6,952,747,012.20
Period PIF Loan Count Current	602
PIF Loan Count Cumulative	53239
Period PIF Loan UPB Current	119,353,867.29
PIF Loan UPB Cumulative	11,596,562,817.27
Period Partial Prepayment Amount	3,693,082.83
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	12
D180 Credit Event Loan Count Cumulative	814
D180 Credit Event Actual Balance Curr	2,696,575.38
D180 Credit Event Actual Balance Cum	163,563,853.27
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	2,696,575.38
Credit Event Amount Cumulative	166,272,457.95
Total Active Modified Loan Count	379
Total Active Modified Loan UPB	77,137,936.84
Structural Reporting	
Group 1	
Senior Percentage	95.690080%

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Subordinate Percentage	4.309920%
10% Severity Tier Percentage [0 - 1%]	0.003937%
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	0.469727%
Prior Cum Net Credit Event Percentage	0.465790%
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	95.232886%
Subordinate Percentage	4.767114%
10% Severity Tier Percentage [0 - 1%]	0.013433%
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	0.828291%
Prior Cum Net Credit Event Percentage	0.814858%
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 %	4.310000 %	4.310000 %
1M-1	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-1H	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-2	0.00	0.00	0.400000 %	0.900000 %	0.920000 %
1M-2H	0.00	0.00	0.400000 %	0.900000 %	0.920000 %
1B-H	111,234.98	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 %	2.030000 %	2.070000 %
2M-2H	0.00	0.00	0.800000 %	2.030000 %	2.070000 %
2B-H	269,657.53	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1038	184,604,203.54	1.020639 %	1.036128 %
60 Days	230	39,685,166.59	0.226153 %	0.222741 %
90 Days	81	14,093,160.50	0.079645 %	0.079101 %
120 Days	60	9,962,958.13	0.058996 %	0.055919 %
150 Days	45	7,765,952.35	0.044247 %	0.043588 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1454	256,111,441.11	1.429681 %	1.437477 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	559	97,613,789.97	0.897372 %	0.898508 %
60 Days	106	17,601,083.66	0.170164 %	0.162013 %
90 Days	35	6,326,109.71	0.056186 %	0.058230 %
120 Days	33	5,046,517.25	0.052975 %	0.046452 %
150 Days	23	3,394,943.87	0.036922 %	0.031250 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	756	129,982,444.46	1.213620 %	1.196452 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	479	86,990,413.57	1.215489 %	1.251166 %
60 Days	124	22,084,082.93	0.314657 %	0.317631 %
90 Days	46	7,767,050.79	0.116728 %	0.111712 %
120 Days	27	4,916,440.88	0.068514 %	0.070712 %
150 Days	22	4,371,008.48	0.055826 %	0.062867 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	698	126,128,996.65	1.771214 %	1.814089 %

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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	9	111,234.98	111,234.98	0.001 %	0	0.00	0.00	0.000 %	9	111,234.98	111,234.98	0.001 %
Group 2	12	269,657.53	269,657.53	0.004 %	0	0.00	0.00	0.000 %	12	269,657.53	269,657.53	0.004 %
Total	21	380,892.51	380,892.51	0.002 %	0	0.00	0.00	0.000 %	21	380,892.51	380,892.51	0.002 %

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

Group	Loan Number	Securitized 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	0028580708	330,000.00	0.000 %	NY	75.00	360	29,845.44	03/31/2020	29,845.44	29,845.44
Group 1	0028597868	55,000.00	0.000 %	TX	64.00	360	4,939.15	03/31/2020	4,939.15	4,939.15
Group 1	0028605499	59,000.00	0.000 %	OH	80.00	360	5,432.77	03/31/2020	5,432.77	5,432.77
Group 1	0028617410	65,000.00	0.000 %	WA	80.00	360	5,816.25	03/31/2020	5,816.25	5,816.25
Group 1	0028620098	84,000.00	0.000 %	IL	75.00	360	7,712.50	03/31/2020	7,712.50	7,712.50
Group 1	0028627511	55,000.00	0.000 %	AZ	70.00	360	4,960.26	03/31/2020	4,960.26	4,960.26
Group 1	0028634073	59,000.00	0.000 %	PA	80.00	360	5,314.57	03/31/2020	5,314.57	5,314.57
Group 1	0028669117	104,000.00	0.000 %	AZ	80.00	360	9,607.87	03/31/2020	9,607.87	9,607.87
Group 1	0028675087	417,000.00	0.000 %	MN	76.00	360	37,606.17	03/31/2020	37,606.17	37,606.17
Group 2	0028468585	113,000.00	0.000 %	MS	95.00	360	10,248.96	03/31/2020	10,248.96	10,248.96
Group 2	0028473486	105,000.00	0.000 %	GA	95.00	360	9,558.84	03/31/2020	9,558.84	9,558.84
Group 2	0028480511	339,000.00	0.000 %	NY	95.00	360	30,058.69	03/31/2020	30,058.69	30,058.69
Group 2	0028490676	225,000.00	0.000 %	MS	95.00	360	20,385.44	03/31/2020	20,385.44	20,385.44
Group 2	0028504899	141,000.00	0.000 %	GA	95.00	360	12,857.48	03/31/2020	12,857.48	12,857.48
Group 2	0028508938	115,000.00	0.000 %	MO	95.00	360	10,386.45	03/31/2020	10,386.45	10,386.45
Group 2	0028509149	176,000.00	0.000 %	TX	95.00	360	15,700.48	03/31/2020	15,700.48	15,700.48
Group 2	0028513390	261,000.00	0.000 %	VA	93.00	360	23,750.86	03/31/2020	23,750.86	23,750.86
Group 2	0028515691	295,000.00	0.000 %	MS	95.00	360	26,820.20	03/31/2020	26,820.20	26,820.20
Group 2	0028523076	323,000.00	0.000 %	TX	95.00	360	29,667.77	03/31/2020	29,667.77	29,667.77

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

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

Group	Loan Number	Securitized 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	0028538746	417,000.00	0.000 %	OR	83.00	360	37,745.17	03/31/2020	37,745.17	37,745.17
Group 2	0028547895	464,000.00	0.000 %	UT	90.00	360	42,477.19	03/31/2020	42,477.19	42,477.19

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

* This data is currently not provided for reporting.

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

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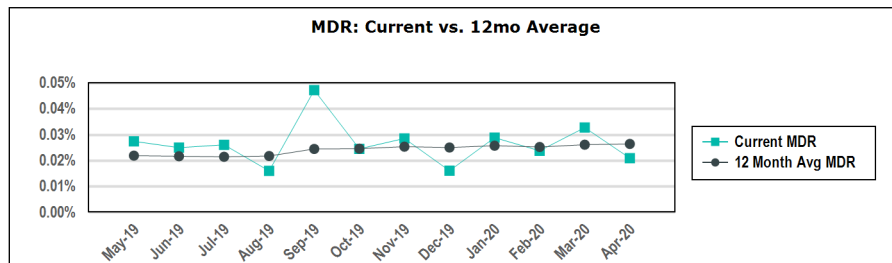
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Realized Loss Report - Collateral

Summary

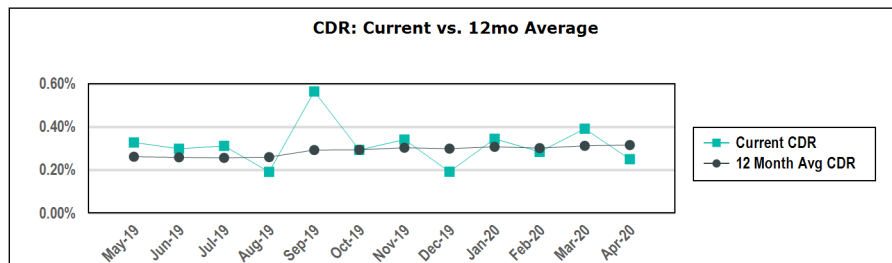
MDR

Current Month	0.021 %
3 Month Average	0.026 %
12 Month Average	0.026 %



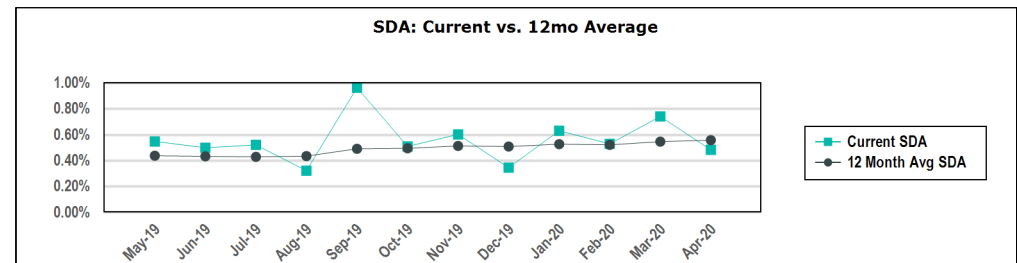
CDR

Current Month	0.252 %
3 Month Average	0.310 %
12 Month Average	0.317 %



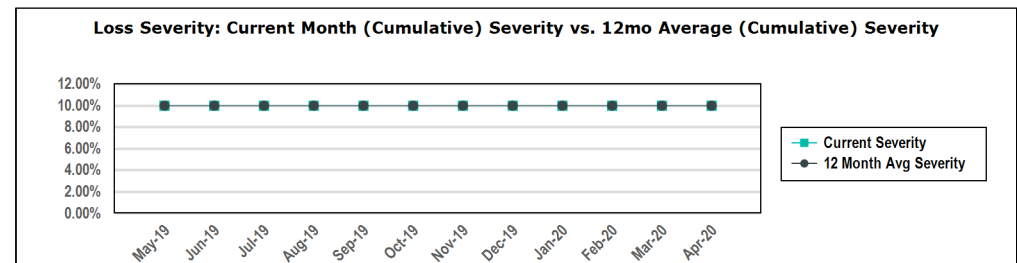
SDA

Current Month	0.484 %
3 Month Average	0.585 %
12 Month Average	0.559 %



Loss Severity

Current Month (Cumulative)	10.000 %
3 Month Average (Cumulative)	10.000 %
12 Month Average (Cumulative)	10.000 %



Calculation Methodology:

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

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

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

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

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Wells Fargo Bank, N.A.
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Prepayment Rates

Summary

SMM

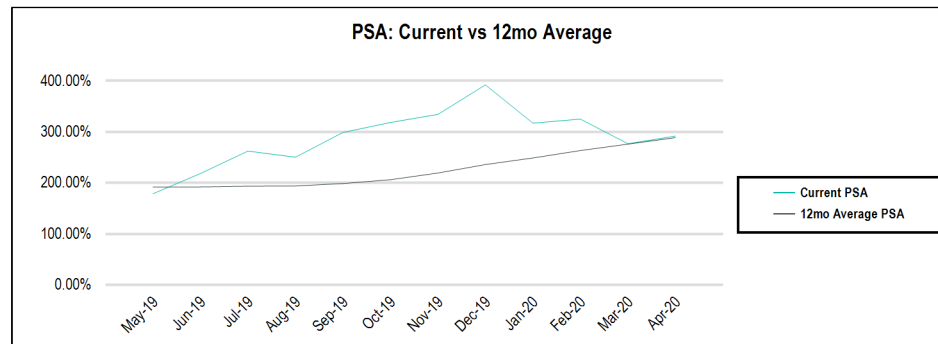
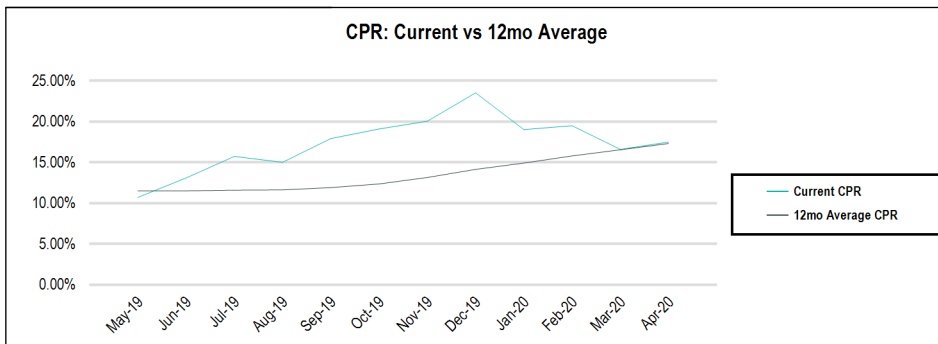
Current Month	1.591 %
3 Month Average	1.628 %
12 Month Average	1.578 %

CPR

Current Month	17.505 %
3 Month Average	17.871 %
12 Month Average	17.321 %

PSA

Current Month	291.758 %
3 Month Average	297.851 %
12 Month Average	288.676 %



Group 1

SMM

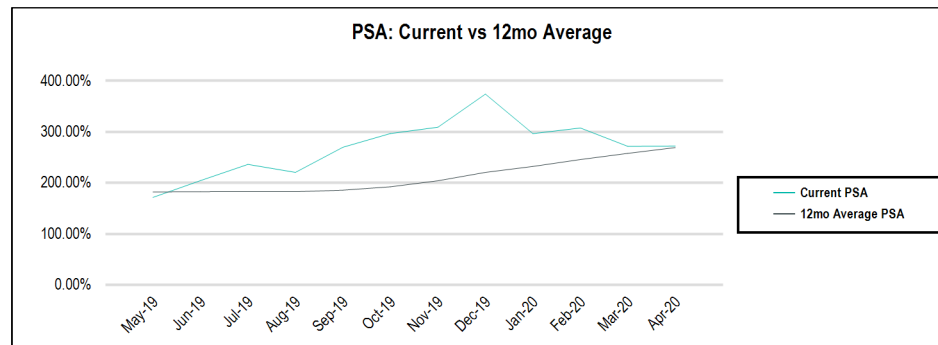
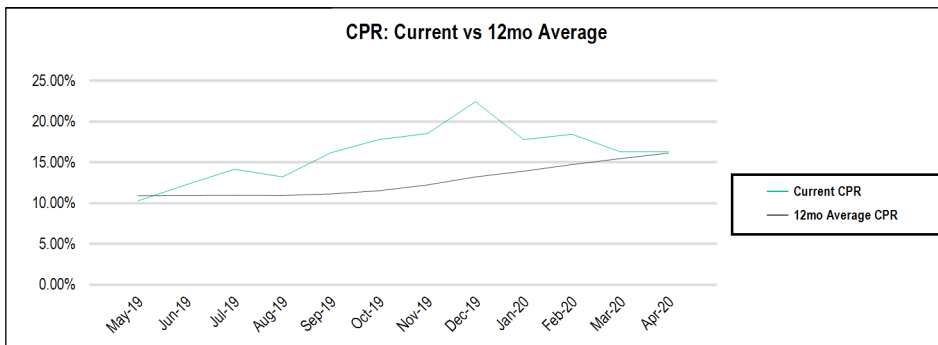
Current Month	1.474 %
3 Month Average	1.544 %
12 Month Average	1.463 %

CPR

Current Month	16.327 %
3 Month Average	17.027 %
12 Month Average	16.153 %

PSA

Current Month	272.119 %
3 Month Average	283.784 %
12 Month Average	269.209 %



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Prepayment Rates

Group 2

SMM

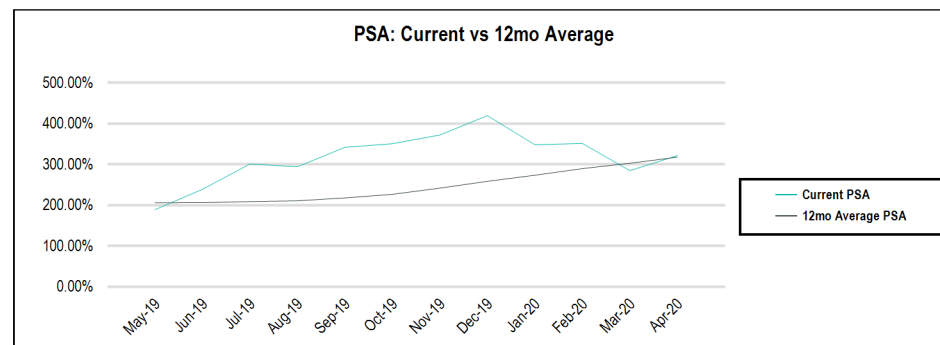
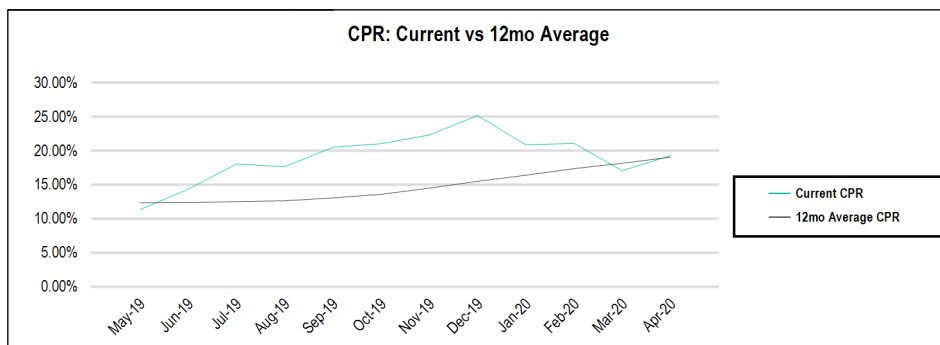
Current Month	1.772 %
3 Month Average	1.759 %
12 Month Average	1.756 %

CPR

Current Month	19.311 %
3 Month Average	19.165 %
12 Month Average	19.077 %

PSA

Current Month	321.849 %
3 Month Average	319.418 %
12 Month Average	317.956 %



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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Wells Fargo Bank, N.A.
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Supplemental Reporting

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

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Supplemental Reporting

Accrual Period

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