

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: 26-Oct-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	09/30/2020	0.00000 %	8,615,487,580.78	0.00	369,887,681.93	0.00	8,245,599,898.83	369,887,681.93	0.00
1M-1	30711XBA1	10/23/2020	1.64813 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	10/23/2020	5.14813 %	274,322,822.80	1,216,103.78	15,117,804.00	0.00	259,205,018.81	16,333,907.78	0.00
1M-2H	NA	09/30/2020	0.00000 %	14,438,071.01	0.00	795,675.42	0.00	13,642,395.59	795,675.42	0.00
1B-H	NA	09/30/2020	0.00000 %	98,660,897.47	0.00	0.00	1,778,183.65	96,882,713.83	0.00	16,125,894.17
2A-H	NA	09/30/2020	0.00000 %	5,322,187,270.07	0.00	273,149,271.56	0.00	5,049,037,998.50	273,149,271.56	0.00
2M-1	30711XBC7	10/23/2020	1.64813 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	10/23/2020	5.14813 %	116,825,438.02	517,900.24	12,239,171.52	0.00	104,586,266.50	12,757,071.76	0.00
2M-2H	NA	09/30/2020	0.00000 %	6,148,879.34	0.00	644,184.95	0.00	5,504,694.39	644,184.95	0.00
2B-H	NA	09/30/2020	0.00000 %	142,667,462.97	0.00	0.00	1,670,084.78	140,997,378.19	0.00	19,595,928.81
Totals				14,590,738,422.46	1,734,004.02	671,833,789.38	3,448,268.43	13,915,456,364.64	673,567,793.40	35,721,822.98

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	8,615,487,580.78	17,157,392.84	352,730,289.09	0.00	0.00	369,887,681.93	8,245,599,898.83	0.30322848	369,887,681.93
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	274,322,822.80	732,957.92	14,384,846.07	0.00	0.00	15,117,804.00	259,205,018.81	0.40239916	15,117,804.00
1M-2H	33,902,644.00	14,438,071.01	38,576.81	757,098.61	0.00	0.00	795,675.42	13,642,395.59	0.40239916	795,675.42
1B-H	113,008,608.00	98,660,897.47	0.00	0.00	0.00	1,778,183.65	1,778,183.65	96,882,713.83	0.85730384	0.00
2A-H	19,221,011,441.00	5,322,187,270.07	10,172,956.93	262,976,314.62	0.00	0.00	273,149,271.56	5,049,037,998.50	0.26268326	273,149,271.56
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	116,825,438.02	482,365.72	11,756,805.80	0.00	0.00	12,239,171.52	104,586,266.50	0.26115294	12,239,171.52
2M-2H	21,078,432.00	6,148,879.34	25,388.38	618,796.57	0.00	0.00	644,184.95	5,504,694.39	0.26115294	644,184.95
2B-H	160,593,307.00	142,667,462.97	0.00	0.00	0.00	1,670,084.78	1,670,084.78	140,997,378.19	0.87797792	0.00
Totals	48,326,315,223.00	14,590,738,422.46	28,609,638.60	643,224,150.76	0.00	3,448,268.43	675,282,057.81	13,915,456,364.64	0.28794780	671,833,789.38

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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	316.83094369	0.63095593	12.97150850	0.00000000	0.00000000	13.60246443	303.22847926	0.30322848	13.60246443
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	425.86858444	1.13787015	22.33155073	0.00000000	0.00000000	23.46942089	402.39916356	0.40239916	23.46942089
1M-2H	33,902,644.00	425.86858447	1.13787025	22.33155060	0.00000000	0.00000000	23.46942085	402.39916362	0.40239916	23.46942085
1B-H	113,008,608.00	873.03878188	0.00000000	0.00000000	0.00000000	15.73493986	15.73493986	857.30384211	0.85730384	0.00000000
2A-H	19,221,011,441.00	276.89423558	0.52926231	13.68171053	0.00000000	0.00000000	14.21097284	262.68326274	0.26268326	14.21097284
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	291.71426722	1.20447194	29.35685966	0.00000000	0.00000000	30.56133161	261.15293561	0.26115294	30.56133161
2M-2H	21,078,432.00	291.71426698	1.20447195	29.35685966	0.00000000	0.00000000	30.56133160	261.15293538	0.26115294	30.56133160
2B-H	160,593,307.00	888.37739029	0.00000000	0.00000000	0.00000000	10.39946690	10.39946690	877.97792339	0.87797792	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 %	8,615,487,580.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,245,599,898.83
1M-1	N/A	N/A	1.64813 %	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	09/25/20 - 10/25/20	31	5.14813 %	274,322,822.80	1,216,103.78	0.00	0.00	0.00	0.00	1,216,103.78	0.00	259,205,018.81
1M-2H	N/A	N/A	0.00000 %	14,438,071.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,642,395.59
1B-H	N/A	N/A	0.00000 %	98,660,897.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,882,713.83
2A-H	N/A	N/A	0.00000 %	5,322,187,270.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,049,037,998.50
2M-1	N/A	N/A	1.64813 %	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	09/25/20 - 10/25/20	31	5.14813 %	116,825,438.02	517,900.24	0.00	0.00	0.00	0.00	517,900.24	0.00	104,586,266.50
2M-2H	N/A	N/A	0.00000 %	6,148,879.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,504,694.39
2B-H	N/A	N/A	0.00000 %	142,667,462.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140,997,378.19
Totals					1,734,004.02	0.00	0.00	0.00	0.00	1,734,004.02	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 %	316.83094369	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	303.22847926
1M-1	254,975,000.00	1.64813 %	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	5.14813 %	425.86858444	1.88792310	0.00000000	0.00000000	0.00000000	0.00000000	1.88792310	0.00000000	402.39916356
1M-2H	33,902,644.00	0.00000 %	425.86858447	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	402.39916362
1B-H	113,008,608.00	0.00000 %	873.03878188	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	857.30384211
2A-H	19,221,011,441.00	0.00000 %	276.89423558	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	262.68326274
2M-1	257,451,000.00	1.64813 %	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	5.14813 %	291.71426722	1.29320199	0.00000000	0.00000000	0.00000000	0.00000000	1.29320199	0.00000000	261.15293561
2M-2H	21,078,432.00	0.00000 %	291.71426698	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	261.15293538
2B-H	160,593,307.00	0.00000 %	888.37739029	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	877.97792339

(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	32,558,414.63
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(3,448,268.43)
Total Deposits	29,110,146.20
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	29,090,979.54
Total Withdrawals (Pool Distribution Amount)	29,110,146.20
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	0.148130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	387,579,345.00
Total Principal Reduction Cumulative	19,636,821,810.97
Scheduled Principal Current	17,928,927.57
Scheduled Principal Cumulative	1,825,165,012.31
Unscheduled Principal Current	367,872,233.78
Unscheduled Principal Cumulative	17,795,887,110.54
Senior Reduction Amount	369,887,681.93
Subordinate Reduction Amount	15,913,479.42
Calculated Recovery Principal Amount	16,003,653.30
Calculated Tranche Write-Down Amount	1,778,183.65
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	287,702,712.80
Total Principal Reduction Cumulative	14,774,037,047.38
Scheduled Principal Current	10,680,711.03
Scheduled Principal Cumulative	1,215,153,406.07
Unscheduled Principal Current	275,351,916.99
Unscheduled Principal Cumulative	13,539,287,712.50
Senior Reduction Amount	273,149,271.56
Subordinate Reduction Amount	12,883,356.46
Calculated Recovery Principal Amount	15,028,596.38
Calculated Tranche Write-Down Amount	1,670,084.78
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	53785
Period Reference Pool Removal Loan Count	1838
Period Ending Loan Count	51947

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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	8,615,330,027.06
Period PIF Loan Count Current	1757
PIF Loan Count Cumulative	79499
Period PIF Loan UPB Current	344,872,590.04
PIF Loan UPB Cumulative	17,015,875,971.72
Period Partial Prepayment Amount	8,010,071.50
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	81
D180 Credit Event Loan Count Cumulative	900
D180 Credit Event Actual Balance Curr	17,781,836.95
D180 Credit Event Actual Balance Cum	159,645,782.85
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	0
Reversed Credit Event Loan Count Cumulative	11
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,721,266.16
Credit Event Amount Current	17,781,836.95
Credit Event Amount Cumulative	161,258,946.74
Total Active Modified Loan Count	304
Total Active Modified Loan UPB	51,608,915.98
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	32884
Period Reference Pool Removal Loan Count	1395
Period Ending Loan Count	31489
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	5,300,126,337.91

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1319
PIF Loan Count Cumulative	60990
Period PIF Loan UPB Current	257,520,026.01
PIF Loan UPB Cumulative	13,125,986,404.99
Period Partial Prepayment Amount	3,504,369.46
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	76
D180 Credit Event Loan Count Cumulative	955
D180 Credit Event Actual Balance Curr	16,700,848.54
D180 Credit Event Actual Balance Cum	193,250,687.36
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,880,967.29
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	11
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,569,538.39
Credit Event Amount Current	16,700,848.54
Credit Event Amount Cumulative	195,959,292.04
Total Active Modified Loan Count	342
Total Active Modified Loan UPB	66,469,305.08
Structural Reporting	
Group 1	
Senior Percentage	95.696705%
Subordinate Percentage	4.303295%
10% Severity Tier Percentage [0 - 1%]	0.062940%
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	0.564692%
Prior Cum Net Credit Event Percentage	0.501752%
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	95.246065%
Subordinate Percentage	4.753935%
10% Severity Tier Percentage [0 - 1%]	0.083196%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.968358%
Prior Cum Net Credit Event Percentage	0.885162%
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 %	4.300000 %	4.290000 %
1M-1	0.00	0.00	2.800000 %	4.300000 %	4.290000 %
1M-1H	0.00	0.00	2.800000 %	4.300000 %	4.290000 %
1M-2	0.00	0.00	0.400000 %	1.100000 %	1.120000 %
1M-2H	0.00	0.00	0.400000 %	1.100000 %	1.120000 %
1B-H	1,778,183.65	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.750000 %	4.740000 %
2M-1	0.00	0.00	2.900000 %	4.750000 %	4.740000 %
2M-1H	0.00	0.00	2.900000 %	4.750000 %	4.740000 %
2M-2	0.00	0.00	0.800000 %	2.550000 %	2.660000 %
2M-2H	0.00	0.00	0.800000 %	2.550000 %	2.660000 %
2B-H	1,670,084.78	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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:
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	881	151,223,925.08	1.055899 %	1.086733 %
60 Days	478	87,991,082.98	0.572894 %	0.632326 %
90 Days	497	97,237,571.68	0.595666 %	0.698774 %
120 Days	804	160,070,623.18	0.963613 %	1.150308 %
150 Days	1096	230,034,353.48	1.313582 %	1.653085 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3756	726,557,556.40	4.501654 %	5.221227 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	447	74,890,396.04	0.860492 %	0.869269 %
60 Days	271	49,809,208.63	0.521686 %	0.578146 %
90 Days	297	59,632,744.70	0.571737 %	0.692170 %
120 Days	506	100,099,075.21	0.974070 %	1.161872 %
150 Days	678	143,154,111.39	1.305176 %	1.661621 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	2199	427,585,535.97	4.233161 %	4.963078 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	434	76,333,529.04	1.378259 %	1.440221 %
60 Days	207	38,181,874.35	0.657372 %	0.720396 %
90 Days	200	37,604,826.98	0.635142 %	0.709508 %
120 Days	298	59,971,547.97	0.946362 %	1.131512 %
150 Days	418	86,880,242.09	1.327448 %	1.639211 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1557	298,972,020.43	4.944584 %	5.640847 %

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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	81	17,781,836.95	1,778,183.65	0.021 %	0	0.00	0.00	0.000 %	81	17,781,836.95	1,778,183.65	0.021 %
Group 2	76	16,698,681.16	1,670,084.78	0.032 %	0	0.00	0.00	0.000 %	76	16,698,681.16	1,670,084.78	0.032 %
Total	157	34,480,518.11	3,448,268.43	0.025 %	0	0.00	0.00	0.000 %	157	34,480,518.11	3,448,268.43	0.025 %

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	0028550961	417,000.00	0.000 %	TX	76.00	360	373,848.21	09/30/2020	37,384.82	37,384.82
Group 1	0028552237	88,000.00	0.000 %	MI	75.00	360	78,533.90	09/30/2020	7,853.39	7,853.39
Group 1	0028555855	345,000.00	0.000 %	TX	80.00	360	306,929.19	09/30/2020	30,692.92	30,692.92
Group 1	0028559497	462,000.00	0.000 %	NY	70.00	360	402,506.72	09/30/2020	40,250.67	40,250.67
Group 1	0028559797	224,000.00	0.000 %	NJ	80.00	360	196,552.59	09/30/2020	19,655.26	19,655.26
Group 1	0028561281	64,000.00	0.000 %	TX	75.00	360	61,154.12	09/30/2020	6,115.41	6,115.41
Group 1	0028564141	129,000.00	0.000 %	PA	80.00	360	117,492.51	09/30/2020	11,749.25	11,749.25
Group 1	0028564947	289,000.00	0.000 %	NJ	75.00	360	260,499.19	09/30/2020	26,049.92	26,049.92
Group 1	0028565801	80,000.00	0.000 %	TX	80.00	360	71,529.56	09/30/2020	7,152.96	7,152.96
Group 1	0028567702	212,000.00	0.000 %	CA	80.00	360	190,544.32	09/30/2020	19,054.43	19,054.43
Group 1	0028569232	99,000.00	0.000 %	CA	80.00	360	89,699.23	09/30/2020	8,969.92	8,969.92
Group 1	0028570952	108,000.00	0.000 %	KY	80.00	360	97,029.10	09/30/2020	9,702.91	9,702.91
Group 1	0028574786	394,000.00	0.000 %	CA	79.00	360	349,592.50	09/30/2020	34,959.25	34,959.25
Group 1	0028575197	536,000.00	0.000 %	CA	80.00	360	479,334.17	09/30/2020	47,933.42	47,933.42
Group 1	0028576396	159,000.00	0.000 %	SC	75.00	360	144,307.37	09/30/2020	14,430.74	14,430.74
Group 1	0028576981	342,000.00	0.000 %	NY	72.00	360	307,593.35	09/30/2020	30,759.33	30,759.33
Group 1	0028577708	361,000.00	0.000 %	TX	80.00	360	323,150.82	09/30/2020	32,315.08	32,315.08
Group 1	0028579261	156,000.00	0.000 %	TN	80.00	360	141,577.50	09/30/2020	14,157.75	14,157.75
Group 1	0028579653	490,000.00	0.000 %	VA	77.00	360	431,579.42	09/30/2020	43,157.94	43,157.94
Group 1	0028581104	86,000.00	0.000 %	PR	80.00	360	77,439.27	09/30/2020	7,743.93	7,743.93

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Connecticut Avenue Securities

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0028581415	94,000.00	0.000 %	TN	80.00	360	85,990.45	09/30/2020	8,599.04	8,599.04
Group 1	0028582591	304,000.00	0.000 %	FL	80.00	360	297,955.81	09/30/2020	29,795.58	29,795.58
Group 1	0028583094	100,000.00	0.000 %	LA	67.00	360	89,619.45	09/30/2020	8,961.94	8,961.94
Group 1	0028583151	392,000.00	0.000 %	NY	70.00	360	355,380.91	09/30/2020	35,538.09	35,538.09
Group 1	0028584816	166,000.00	0.000 %	CT	80.00	360	150,233.94	09/30/2020	15,023.39	15,023.39
Group 1	0028587803	240,000.00	0.000 %	FL	78.00	360	217,763.65	09/30/2020	21,776.36	21,776.36
Group 1	0028588456	224,000.00	0.000 %	MD	80.00	360	202,839.52	09/30/2020	20,283.95	20,283.95
Group 1	0028588511	152,000.00	0.000 %	MN	80.00	360	138,191.39	09/30/2020	13,819.14	13,819.14
Group 1	0028590742	142,000.00	0.000 %	AL	80.00	360	128,324.88	09/30/2020	12,832.49	12,832.49
Group 1	0028591385	148,000.00	0.000 %	TX	66.00	360	131,889.12	09/30/2020	13,188.91	13,188.91
Group 1	0028592697	285,000.00	0.000 %	CA	72.00	360	255,623.69	09/30/2020	25,562.37	25,562.37
Group 1	0028593060	390,000.00	0.000 %	NY	65.00	360	337,699.28	09/30/2020	33,769.93	33,769.93
Group 1	0028593652	257,000.00	0.000 %	NJ	80.00	360	231,021.82	09/30/2020	23,102.18	23,102.18
Group 1	0028594283	460,000.00	0.000 %	CA	80.00	360	414,415.66	09/30/2020	41,441.57	41,441.57
Group 1	0028595352	219,000.00	0.000 %	NV	80.00	360	196,408.49	09/30/2020	19,640.85	19,640.85
Group 1	0028595640	140,000.00	0.000 %	NM	80.00	360	126,775.06	09/30/2020	12,677.51	12,677.51
Group 1	0028595707	116,000.00	0.000 %	NY	80.00	360	105,648.72	09/30/2020	10,564.87	10,564.87
Group 1	0028596579	204,000.00	0.000 %	OR	80.00	360	193,729.88	09/30/2020	19,372.99	19,372.99
Group 1	0028604397	50,000.00	0.000 %	IL	80.00	360	45,862.51	09/30/2020	4,586.25	4,586.25
Group 1	0028607216	200,000.00	0.000 %	NC	61.00	360	166,464.44	09/30/2020	16,646.44	16,646.44
Group 1	0028609272	417,000.00	0.000 %	TX	61.00	360	372,237.99	09/30/2020	37,223.80	37,223.80
Group 1	0028610278	97,000.00	0.000 %	FL	61.00	360	88,282.60	09/30/2020	8,828.26	8,828.26
Group 1	0028619725	318,000.00	0.000 %	CA	71.00	360	286,887.86	09/30/2020	28,688.79	28,688.79
Group 1	0028620737	224,000.00	0.000 %	MD	80.00	360	199,503.33	09/30/2020	19,950.33	19,950.33
Group 1	0028623220	250,000.00	0.000 %	CA	70.00	360	225,575.49	09/30/2020	22,557.55	22,557.55
Group 1	0028623560	460,000.00	0.000 %	CA	80.00	360	396,460.73	09/30/2020	39,646.07	39,646.07
Group 1	0028628530	119,000.00	0.000 %	OK	75.00	360	107,571.41	09/30/2020	10,757.14	10,757.14
Group 1	0028629979	207,000.00	0.000 %	CA	76.00	360	182,115.96	09/30/2020	18,211.60	18,211.60
Group 1	0028630834	306,000.00	0.000 %	HI	75.00	360	275,759.29	09/30/2020	27,575.93	27,575.93
Group 1	0028631303	226,000.00	0.000 %	TX	80.00	360	204,179.14	09/30/2020	20,417.91	20,417.91
Group 1	0028631616	348,000.00	0.000 %	CA	80.00	360	312,460.44	09/30/2020	31,246.04	31,246.04
Group 1	0028631765	339,000.00	0.000 %	GA	68.00	360	297,536.00	09/30/2020	29,753.60	29,753.60
Group 1	0028635460	417,000.00	0.000 %	NJ	70.00	360	374,278.56	09/30/2020	37,427.86	37,427.86

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0028637882	184,000.00	0.000 %	WA	80.00	360	166,280.52	09/30/2020	16,628.05	16,628.05
Group 1	0028640738	197,000.00	0.000 %	AL	79.00	360	177,586.75	09/30/2020	17,758.67	17,758.67
Group 1	0028643203	159,000.00	0.000 %	TX	75.00	360	157,108.75	09/30/2020	15,710.87	15,710.87
Group 1	0028646867	125,000.00	0.000 %	CO	74.00	360	112,960.68	09/30/2020	11,296.07	11,296.07
Group 1	0028648923	417,000.00	0.000 %	NY	80.00	360	377,499.66	09/30/2020	37,749.97	37,749.97
Group 1	0028649551	105,000.00	0.000 %	IL	70.00	360	95,081.05	09/30/2020	9,508.10	9,508.10
Group 1	0028650922	533,000.00	0.000 %	CA	79.00	360	482,313.94	09/30/2020	48,231.39	48,231.39
Group 1	0028651984	178,000.00	0.000 %	TX	80.00	360	160,152.80	09/30/2020	16,015.28	16,015.28
Group 1	0028652200	70,000.00	0.000 %	MO	80.00	360	63,008.55	09/30/2020	6,300.85	6,300.85
Group 1	0028653302	308,000.00	0.000 %	NV	75.00	360	276,567.49	09/30/2020	27,656.75	27,656.75
Group 1	0028653527	204,000.00	0.000 %	TX	75.00	360	184,669.46	09/30/2020	18,466.95	18,466.95
Group 1	0028657328	72,000.00	0.000 %	MI	80.00	360	63,569.10	09/30/2020	6,356.91	6,356.91
Group 1	0028659049	260,000.00	0.000 %	TX	80.00	360	235,357.20	09/30/2020	23,535.72	23,535.72
Group 1	0028659355	352,000.00	0.000 %	TX	80.00	360	316,692.64	09/30/2020	31,669.26	31,669.26
Group 1	0028659559	250,000.00	0.000 %	CA	80.00	360	222,662.49	09/30/2020	22,266.25	22,266.25
Group 1	0028660773	41,000.00	0.000 %	PA	80.00	360	37,360.80	09/30/2020	3,736.08	3,736.08
Group 1	0028664630	410,000.00	0.000 %	MN	80.00	360	368,368.30	09/30/2020	36,836.83	36,836.83
Group 1	0028665379	325,000.00	0.000 %	TX	80.00	360	293,983.69	09/30/2020	29,398.37	29,398.37
Group 1	0028665589	154,000.00	0.000 %	PR	80.00	360	139,932.51	09/30/2020	13,993.25	13,993.25
Group 1	0028669032	310,000.00	0.000 %	OK	80.00	360	278,432.52	09/30/2020	27,843.25	27,843.25
Group 1	0028670151	112,000.00	0.000 %	PR	80.00	360	101,714.40	09/30/2020	10,171.44	10,171.44
Group 1	0028670339	224,000.00	0.000 %	PA	80.00	360	203,453.17	09/30/2020	20,345.32	20,345.32
Group 1	0028670750	115,000.00	0.000 %	WI	75.00	360	103,665.67	09/30/2020	10,366.57	10,366.57
Group 1	0028671761	417,000.00	0.000 %	NJ	61.00	360	393,746.95	09/30/2020	39,374.69	39,374.69
Group 1	0028673768	170,000.00	0.000 %	FL	80.00	360	153,578.49	09/30/2020	15,357.85	15,357.85
Group 1	0028678138	242,000.00	0.000 %	CA	63.00	360	217,259.80	09/30/2020	21,725.98	21,725.98
Group 1	0028679742	366,000.00	0.000 %	CA	80.00	360	327,525.83	09/30/2020	32,752.58	32,752.58
Group 1	0028681215	416,000.00	0.000 %	AZ	80.00	360	375,723.23	09/30/2020	37,572.32	37,572.32
Group 2	0028455173	353,000.00	0.000 %	LA	95.00	360	316,579.73	09/30/2020	31,657.97	31,657.97
Group 2	0028455188	290,000.00	0.000 %	FL	95.00	360	264,654.28	09/30/2020	26,465.43	26,465.43
Group 2	0028455969	446,000.00	0.000 %	HI	95.00	360	403,386.54	09/30/2020	40,338.65	40,338.65
Group 2	0028457539	172,000.00	0.000 %	TX	92.00	360	154,015.46	09/30/2020	15,401.55	15,401.55
Group 2	0028457577	174,000.00	0.000 %	TX	95.00	360	155,409.45	09/30/2020	15,540.94	15,540.94

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Group 2	0028459539	106,000.00	0.000 %	LA	85.00	360	96,111.65	09/30/2020	9,611.16	9,611.16
Group 2	0028460542	323,000.00	0.000 %	MS	95.00	360	290,188.75	09/30/2020	29,018.87	29,018.87
Group 2	0028461520	340,000.00	0.000 %	FL	95.00	360	306,872.59	09/30/2020	30,687.26	30,687.26
Group 2	0028466512	122,000.00	0.000 %	LA	95.00	360	109,603.94	09/30/2020	10,960.39	10,960.39
Group 2	0028467401	111,000.00	0.000 %	OH	95.00	360	98,768.56	09/30/2020	9,876.86	9,876.86
Group 2	0028472095	158,000.00	0.000 %	AR	90.00	360	142,804.43	09/30/2020	14,280.44	14,280.44
Group 2	0028472742	185,000.00	0.000 %	CO	85.00	360	166,091.23	09/30/2020	16,609.12	16,609.12
Group 2	0028473578	333,000.00	0.000 %	TX	95.00	360	339,136.72	09/30/2020	33,913.67	33,913.67
Group 2	0028473833	417,000.00	0.000 %	TX	90.00	360	375,467.13	09/30/2020	37,546.71	37,546.71
Group 2	0028473895	119,000.00	0.000 %	OK	95.00	360	107,117.76	09/30/2020	10,711.78	10,711.78
Group 2	0028474213	260,000.00	0.000 %	PA	95.00	360	239,685.56	09/30/2020	23,968.56	23,968.56
Group 2	0028475990	276,000.00	0.000 %	TX	85.00	360	272,698.10	09/30/2020	27,269.81	27,269.81
Group 2	0028477172	114,000.00	0.000 %	TX	95.00	360	109,770.04	09/30/2020	10,977.00	10,977.00
Group 2	0028477700	130,000.00	0.000 %	OH	95.00	360	123,432.80	09/30/2020	12,343.28	12,343.28
Group 2	0028477871	269,000.00	0.000 %	FL	90.00	360	243,164.03	09/30/2020	24,316.40	24,316.40
Group 2	0028478712	276,000.00	0.000 %	TX	90.00	360	247,636.93	09/30/2020	24,763.69	24,763.69
Group 2	0028480015	612,000.00	0.000 %	VA	90.00	360	557,385.54	09/30/2020	55,738.55	55,738.55
Group 2	0028481021	142,000.00	0.000 %	MN	95.00	360	127,668.39	09/30/2020	12,766.84	12,766.84
Group 2	0028481580	380,000.00	0.000 %	NJ	95.00	360	341,880.33	09/30/2020	34,188.03	34,188.03
Group 2	0028482984	269,000.00	0.000 %	TX	95.00	360	251,413.14	09/30/2020	25,141.31	25,141.31
Group 2	0028483922	258,000.00	0.000 %	FL	95.00	360	233,125.09	09/30/2020	23,312.51	23,312.51
Group 2	0028485136	162,000.00	0.000 %	NY	81.00	360	144,148.87	09/30/2020	14,414.89	14,414.89
Group 2	0028488292	347,000.00	0.000 %	CA	95.00	360	309,885.48	09/30/2020	30,988.55	30,988.55
Group 2	0028492790	200,000.00	0.000 %	TX	95.00	360	180,848.64	09/30/2020	18,084.86	18,084.86
Group 2	0028493844	407,000.00	0.000 %	TX	90.00	360	402,616.45	09/30/2020	40,261.64	40,261.64
Group 2	0028494231	164,000.00	0.000 %	FL	95.00	360	148,130.95	09/30/2020	14,813.09	14,813.09
Group 2	0028494896	348,000.00	0.000 %	AZ	95.00	360	314,069.55	09/30/2020	31,406.95	31,406.95
Group 2	0028495262	124,000.00	0.000 %	FL	90.00	360	110,812.15	09/30/2020	11,081.21	11,081.21
Group 2	0028495842	228,000.00	0.000 %	TX	95.00	360	203,117.09	09/30/2020	20,311.71	20,311.71
Group 2	0028497733	73,000.00	0.000 %	ND	95.00	360	66,087.70	09/30/2020	6,608.77	6,608.77
Group 2	0028497908	247,000.00	0.000 %	CO	85.00	360	222,602.44	09/30/2020	22,260.24	22,260.24
Group 2	0028498061	333,000.00	0.000 %	TX	95.00	360	352,063.27	09/30/2020	35,206.33	35,206.33
Group 2	0028498380	416,000.00	0.000 %	MS	95.00	360	387,272.38	09/30/2020	38,727.24	38,727.24

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Connecticut Avenue Securities

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0028499225	417,000.00	0.000 %	NJ	93.00	360	377,345.82	09/30/2020	37,734.58	37,734.58
Group 2	0028501846	324,000.00	0.000 %	CT	90.00	360	293,321.71	09/30/2020	29,332.17	29,332.17
Group 2	0028502531	107,000.00	0.000 %	OH	95.00	360	96,253.79	09/30/2020	9,625.38	9,625.38
Group 2	0028503099	124,000.00	0.000 %	TX	95.00	360	110,854.05	09/30/2020	11,085.40	11,085.40
Group 2	0028503158	92,000.00	0.000 %	IL	95.00	360	75,549.25	09/30/2020	7,554.92	7,554.92
Group 2	0028504859	77,000.00	0.000 %	TX	95.00	360	69,246.89	09/30/2020	6,924.69	6,924.69
Group 2	0028508010	275,000.00	0.000 %	FL	95.00	360	247,657.14	09/30/2020	24,765.71	24,765.71
Group 2	0028511334	190,000.00	0.000 %	CA	95.00	360	171,670.19	09/30/2020	17,167.02	17,167.02
Group 2	0028511877	107,000.00	0.000 %	OR	90.00	360	96,519.25	09/30/2020	9,651.92	9,651.92
Group 2	0028514442	205,000.00	0.000 %	KY	95.00	360	183,913.36	09/30/2020	18,391.34	18,391.34
Group 2	0028517147	108,000.00	0.000 %	PA	90.00	360	104,078.10	09/30/2020	10,407.81	10,407.81
Group 2	0028518272	162,000.00	0.000 %	CT	85.00	360	155,421.67	09/30/2020	15,542.17	15,542.17
Group 2	0028521289	249,000.00	0.000 %	AK	95.00	360	224,130.69	09/30/2020	22,413.07	22,413.07
Group 2	0028523755	137,000.00	0.000 %	PR	87.00	360	123,768.10	09/30/2020	12,376.81	12,376.81
Group 2	0028525283	206,000.00	0.000 %	CT	95.00	360	192,517.08	09/30/2020	19,251.71	19,251.71
Group 2	0028526955	167,000.00	0.000 %	TX	95.00	360	159,311.32	09/30/2020	15,931.13	15,931.13
Group 2	0028527723	288,000.00	0.000 %	AK	90.00	360	255,613.01	09/30/2020	25,561.30	25,561.30
Group 2	0028528158	161,000.00	0.000 %	WI	95.00	360	146,079.96	09/30/2020	14,608.00	14,608.00
Group 2	0028528931	414,000.00	0.000 %	MD	90.00	360	370,396.30	09/30/2020	37,039.63	37,039.63
Group 2	0028529011	204,000.00	0.000 %	IL	85.00	360	185,332.50	09/30/2020	18,533.25	18,533.25
Group 2	0028529273	304,000.00	0.000 %	NV	88.00	360	255,833.89	09/30/2020	25,583.39	25,583.39
Group 2	0028530536	238,000.00	0.000 %	MT	95.00	360	213,593.95	09/30/2020	21,359.39	21,359.39
Group 2	0028531024	123,000.00	0.000 %	FL	95.00	360	120,674.19	09/30/2020	12,067.42	12,067.42
Group 2	0028532439	408,000.00	0.000 %	OH	95.00	360	355,413.33	09/30/2020	35,541.33	35,541.33
Group 2	0028534195	190,000.00	0.000 %	NJ	85.00	360	166,226.09	09/30/2020	16,622.61	16,622.61
Group 2	0028534332	218,000.00	0.000 %	TX	95.00	360	197,380.71	09/30/2020	19,738.07	19,738.07
Group 2	0028536060	272,000.00	0.000 %	NY	90.00	360	258,211.36	09/30/2020	25,821.14	25,821.14
Group 2	0028538245	220,000.00	0.000 %	OH	95.00	360	198,213.29	09/30/2020	19,821.33	19,821.33
Group 2	0028538637	95,000.00	0.000 %	IL	95.00	360	85,809.74	09/30/2020	8,580.97	8,580.97
Group 2	0028538825	130,000.00	0.000 %	TN	95.00	360	117,095.14	09/30/2020	11,709.51	11,709.51
Group 2	0028538923	172,000.00	0.000 %	LA	94.00	360	155,833.51	09/30/2020	15,583.35	15,583.35
Group 2	0028539514	417,000.00	0.000 %	TX	93.00	360	377,518.01	09/30/2020	37,751.80	37,751.80
Group 2	0028541238	363,000.00	0.000 %	MI	95.00	360	326,970.21	09/30/2020	32,697.02	32,697.02

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0028542812	380,000.00	0.000 %	NY	89.00	360	341,771.46	09/30/2020	34,177.15	34,177.15
Group 2	0028544824	261,000.00	0.000 %	TX	95.00	360	252,072.09	09/30/2020	25,207.21	25,207.21
Group 2	0028545977	185,000.00	0.000 %	NV	95.00	360	166,311.08	09/30/2020	16,631.11	16,631.11
Group 2	0028547883	417,000.00	0.000 %	MA	86.00	360	373,605.45	09/30/2020	37,577.28	37,577.28
Group 2	0028548482	203,000.00	0.000 %	TX	95.00	360	181,444.34	09/30/2020	18,144.43	18,144.43

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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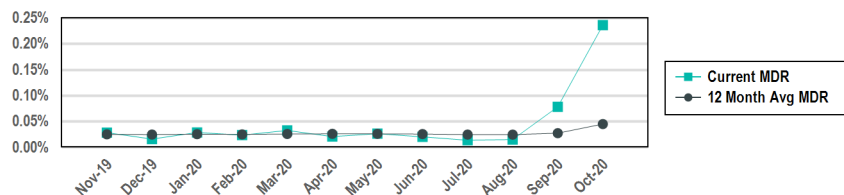
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.236 %
3 Month Average	0.110 %
12 Month Average	0.045 %

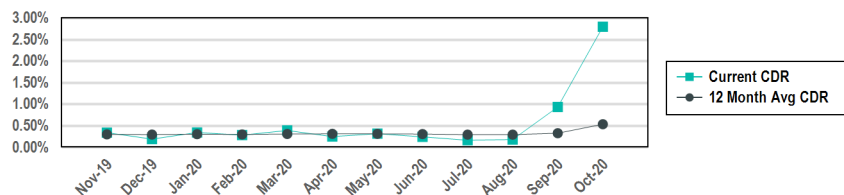
MDR: Current vs. 12mo Average



CDR

Current Month	2.799 %
3 Month Average	1.307 %
12 Month Average	0.539 %

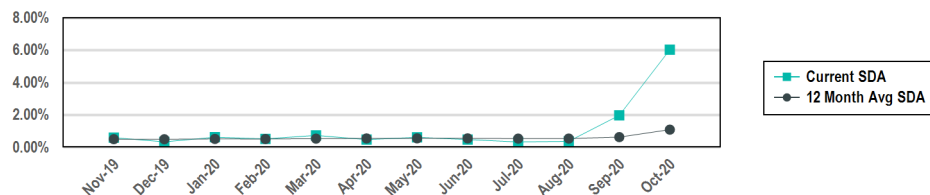
CDR: Current vs. 12mo Average



SDA

Current Month	6.046 %
3 Month Average	2.804 %
12 Month Average	1.100 %

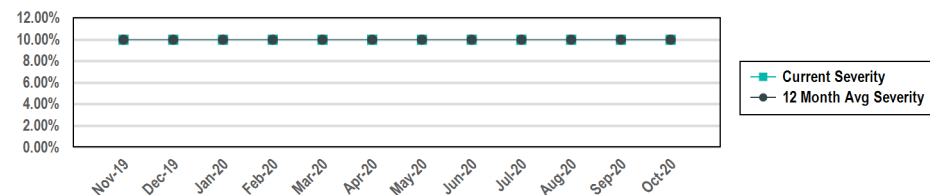
SDA: Current vs. 12mo Average



Loss Severity

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

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



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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Prepayment Rates

Summary

SMM

Current Month	4.441 %
3 Month Average	4.436 %
12 Month Average	2.809 %

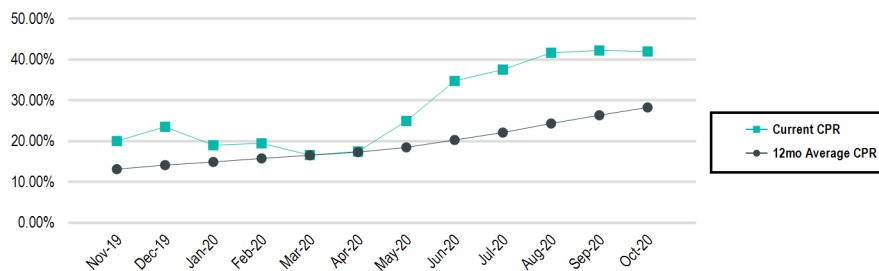
CPR

Current Month	42.021 %
3 Month Average	41.987 %
12 Month Average	28.292 %

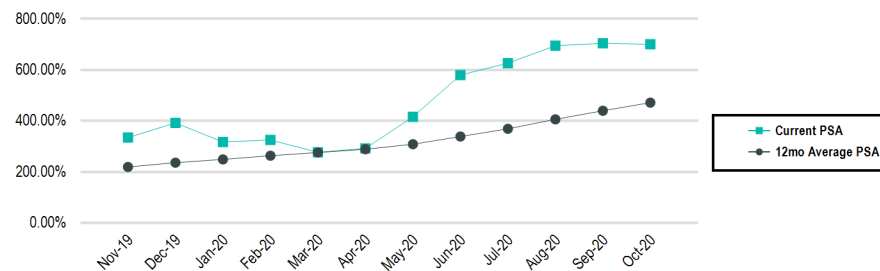
PSA

Current Month	700.349 %
3 Month Average	699.785 %
12 Month Average	471.537 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	4.114 %
3 Month Average	4.144 %
12 Month Average	2.632 %

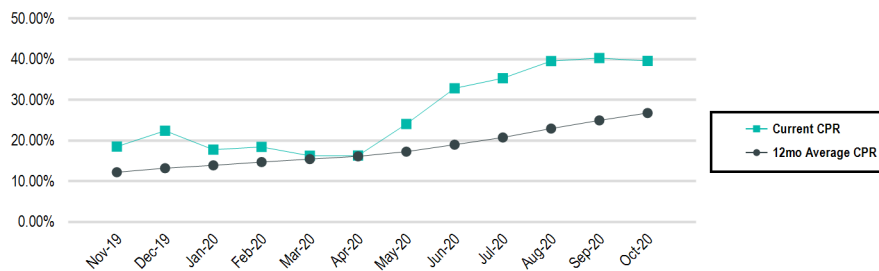
CPR

Current Month	39.597 %
3 Month Average	39.824 %
12 Month Average	26.806 %

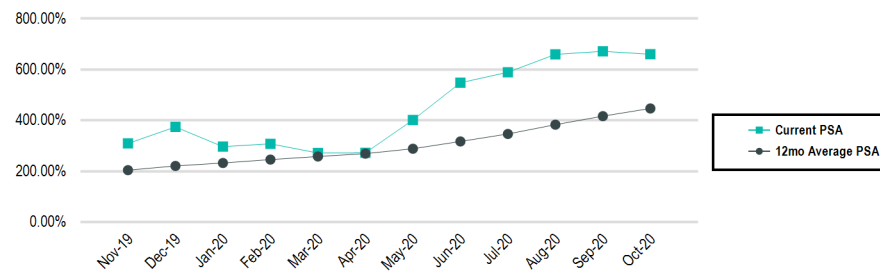
PSA

Current Month	659.953 %
3 Month Average	663.734 %
12 Month Average	446.762 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

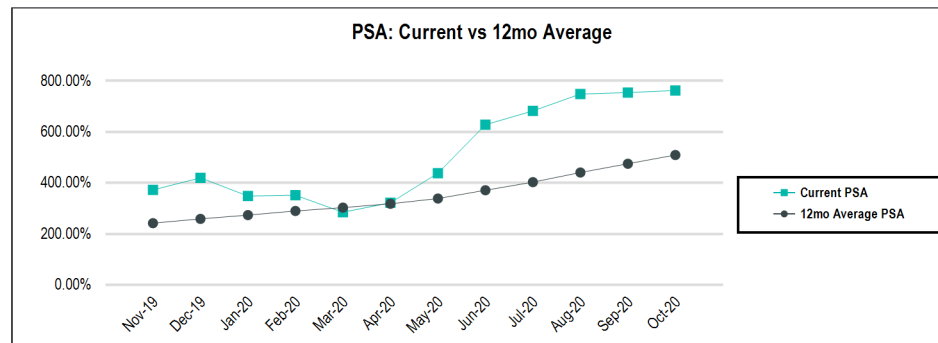
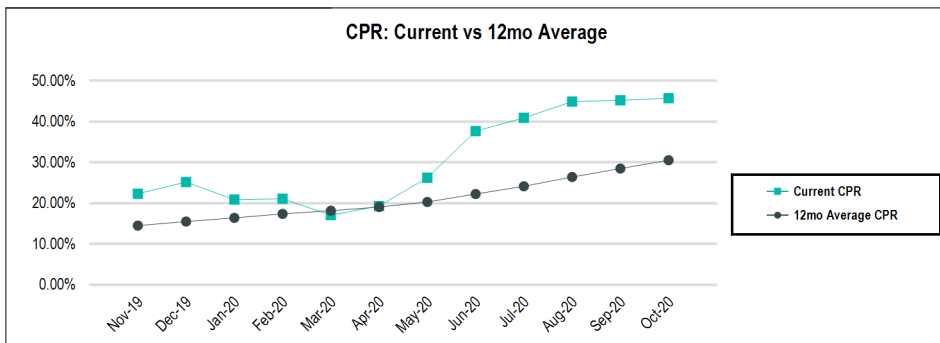
Current Month	4.967 %
3 Month Average	4.903 %
12 Month Average	3.088 %

CPR

Current Month	45.739 %
3 Month Average	45.299 %
12 Month Average	30.557 %

PSA

Current Month	762.316 %
3 Month Average	754.981 %
12 Month Average	509.290 %



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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Connecticut Avenue Securities

Credit-Linked Notes

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Supplemental Reporting

Business Day

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

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2025.

Record Date

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

Payment Date

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

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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.