

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

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

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

12-Jun-2019 05:19:15 PM

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	05/31/2019	0.00000 %	12,575,919,752.31	0.00	160,378,552.91	0.00	12,415,541,199.39	160,378,552.91	0.00
1M-1	30711XBA1	06/24/2019	3.92975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	06/24/2019	7.42975 %	434,293,968.26	2,509,652.14	6,680,283.50	0.00	427,613,684.76	9,189,935.64	0.00
1M-2H	NA	05/31/2019	0.00000 %	22,857,621.14	0.00	351,594.54	0.00	22,506,026.59	351,594.54	0.00
1B-H	NA	05/31/2019	0.00000 %	102,404,014.13	0.00	0.00	259,806.16	102,144,207.97	0.00	10,864,400.03
2A-H	NA	05/31/2019	0.00000 %	8,280,444,904.29	0.00	121,327,232.72	0.00	8,159,117,671.57	121,327,232.72	0.00
2M-1	30711XBC7	06/24/2019	3.92975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	06/24/2019	7.42975 %	255,678,773.13	1,477,489.51	5,670,779.76	0.00	250,007,993.37	7,148,269.27	0.00
2M-2H	NA	05/31/2019	0.00000 %	13,457,154.14	0.00	298,470.45	0.00	13,158,683.70	298,470.45	0.00
2B-H	NA	05/31/2019	0.00000 %	147,122,808.00	0.00	0.00	287,073.83	146,835,734.17	0.00	13,757,572.83
Totals				21,832,178,995.40	3,987,141.65	294,706,913.88	546,879.99	21,536,925,201.52	298,694,055.53	24,621,972.86

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	12,575,919,752.31	24,413,470.57	135,965,082.34	0.00	0.00	160,378,552.91	12,415,541,199.39	0.45657632	160,378,552.91
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	434,293,968.26	1,031,945.06	5,648,338.44	0.00	0.00	6,680,283.50	427,613,684.76	0.66384281	6,680,283.50
1M-2H	33,902,644.00	22,857,621.14	54,313.00	297,281.54	0.00	0.00	351,594.54	22,506,026.59	0.66384281	351,594.54
1B-H	113,008,608.00	102,404,014.13	0.00	0.00	0.00	259,806.16	259,806.16	102,144,207.97	0.90386219	0.00
2A-H	19,221,011,441.00	8,280,444,904.29	15,502,540.92	105,824,691.80	0.00	0.00	121,327,232.72	8,159,117,671.57	0.42448951	121,327,232.72
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	255,678,773.13	740,347.43	4,930,432.33	0.00	0.00	5,670,779.76	250,007,993.37	0.62427242	5,670,779.76
2M-2H	21,078,432.00	13,457,154.14	38,966.74	259,503.70	0.00	0.00	298,470.45	13,158,683.70	0.62427242	298,470.45
2B-H	160,593,307.00	147,122,808.00	0.00	0.00	0.00	287,073.83	287,073.83	146,835,734.17	0.91433284	0.00
Totals	48,326,315,223.00	21,832,178,995.40	41,781,583.72	252,925,330.15	0.00	546,879.99	295,253,793.87	21,536,925,201.52	0.44565627	294,706,913.88

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	462.47417636	0.89779514	5.00005890	0.00000000	0.00000000	5.89785404	456.57632232	0.45657632	5.89785404
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	674.21352554	1.60202851	8.76868308	0.00000000	0.00000000	10.37071159	663.84281395	0.66384281	10.37071159
1M-2H	33,902,644.00	674.21352565	1.60202844	8.76868306	0.00000000	0.00000000	10.37071150	663.84281385	0.66384281	10.37071150
1B-H	113,008,608.00	906.16118491	0.00000000	0.00000000	0.00000000	2.29899443	2.29899443	903.86219048	0.90386219	0.00000000
2A-H	19,221,011,441.00	430.80172600	0.80654137	5.50567758	0.00000000	0.00000000	6.31221895	424.48950705	0.42448951	6.31221895
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	638.43241001	1.84865481	12.31133800	0.00000000	0.00000000	14.15999281	624.27241721	0.62427242	14.15999281
2M-2H	21,078,432.00	638.43240996	1.84865459	12.31133796	0.00000000	0.00000000	14.15999302	624.27241742	0.62427242	14.15999302
2B-H	160,593,307.00	916.12042088	0.00000000	0.00000000	0.00000000	1.78758278	1.78758278	914.33283811	0.91433284	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 %	12,575,919,752.31	0.00	0.00	0.00	0.00	0.00	0.00	12,415,541,199.39
1M-1	N/A	N/A	3.92975 %	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	05/28/19 - 06/24/19	28	7.42975 %	434,293,968.26	2,509,652.14	0.00	0.00	0.00	2,509,652.14	0.00	427,613,684.76
1M-2H	N/A	N/A	0.00000 %	22,857,621.14	0.00	0.00	0.00	0.00	0.00	0.00	22,506,026.59
1B-H	N/A	N/A	0.00000 %	102,404,014.13	0.00	0.00	0.00	0.00	0.00	0.00	102,144,207.97
2A-H	N/A	N/A	0.00000 %	8,280,444,904.29	0.00	0.00	0.00	0.00	0.00	0.00	8,159,117,671.57
2M-1	N/A	N/A	3.92975 %	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	05/28/19 - 06/24/19	28	7.42975 %	255,678,773.13	1,477,489.51	0.00	0.00	0.00	1,477,489.51	0.00	250,007,993.37
2M-2H	N/A	N/A	0.00000 %	13,457,154.14	0.00	0.00	0.00	0.00	0.00	0.00	13,158,683.70
2B-H	N/A	N/A	0.00000 %	147,122,808.00	0.00	0.00	0.00	0.00	0.00	0.00	146,835,734.17
Totals					3,987,141.65	0.00	0.00	0.00	3,987,141.65	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 %	462.47417636	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	456.57632232
1M-1	254,975,000.00	3.92975 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	7.42975 %	674.21352554	3.89607395	0.00000000	0.00000000	0.00000000	3.89607395	0.00000000	663.84281395
1M-2H	33,902,644.00	0.00000 %	674.21352565	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	663.84281385
1B-H	113,008,608.00	0.00000 %	906.16118491	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	903.86219048
2A-H	19,221,011,441.00	0.00000 %	430.80172600	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	424.48950705
2M-1	257,451,000.00	3.92975 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	7.42975 %	638.43241001	3.68930583	0.00000000	0.00000000	0.00000000	3.68930583	0.00000000	624.27241721
2M-2H	21,078,432.00	0.00000 %	638.43240996	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	624.27241742
2B-H	160,593,307.00	0.00000 %	916.12042088	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	914.33283811

(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	16,264,224.76
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	93,146.81
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,357,371.57</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,338,204.91
Total Withdrawals (Pool Distribution Amount)	<u>16,357,371.57</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.429750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	167,670,237.11
Total Principal Reduction Cumulative	15,284,346,719.34
Scheduled Principal Current	25,499,728.63
Scheduled Principal Cumulative	1,460,358,078.86
Unscheduled Principal Current	141,910,702.32
Unscheduled Principal Cumulative	13,813,480,446.49
Senior Reduction Amount	160,378,552.91
Subordinate Reduction Amount	7,031,878.04
Calculated Recovery Principal Amount	2,338,255.53
Calculated Tranche Write-Down Amount	259,806.16
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	127,583,556.75
Total Principal Reduction Cumulative	11,505,043,302.17
Scheduled Principal Current	16,281,855.09
Scheduled Principal Cumulative	988,910,818.48
Unscheduled Principal Current	111,014,627.83
Unscheduled Principal Cumulative	10,502,374,910.86
Senior Reduction Amount	121,327,232.72
Subordinate Reduction Amount	5,969,250.20
Calculated Recovery Principal Amount	2,583,664.84
Calculated Tranche Write-Down Amount	287,073.83
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	72459
Period Reference Pool Removal Loan Count	743
Period Ending Loan Count	71716
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	12,967,805,118.69
Period PIF Loan Count Current	731
PIF Loan Count Cumulative	60091
Period PIF Loan UPB Current	129,765,018.30
PIF Loan UPB Cumulative	13,217,476,831.35
Period Partial Prepayment Amount	10,172,592.40
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,095,438.20
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	610
D180 Credit Event Actual Balance Curr	2,598,061.69
D180 Credit Event Actual Balance Cum	107,548,565.66
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	31
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,392,750.74
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	2,598,061.69
Credit Event Amount Cumulative	108,644,003.86
Total Active Modified Loan Count	324
Total Active Modified Loan UPB	58,406,029.07
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	47380
Period Reference Pool Removal Loan Count	566
Period Ending Loan Count	46814
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,569,120,083.12
Period PIF Loan Count Current	551
PIF Loan Count Cumulative	45975
Period PIF Loan UPB Current	104,003,622.45
PIF Loan UPB Cumulative	10,193,696,874.76
Period Partial Prepayment Amount	4,601,956.02
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	183,462.33
Non-D180 Credit Event Actual Balance Cum	2,708,604.68
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	673
D180 Credit Event Actual Balance Curr	2,687,276.34
D180 Credit Event Actual Balance Cum	134,867,125.92
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	16
Repurchase Prior Credit Event UPB Curr	93,146.81
Repurchase Prior Credit Event UPB Cum	3,004,563.11
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,289,888.94
Credit Event Amount Current	2,870,738.67
Credit Event Amount Cumulative	137,708,094.87
Total Active Modified Loan Count	363
Total Active Modified Loan UPB	73,918,921.72
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.740119%
Subordinate Percentage		4.259881%
10% Severity Tier % [0-1%]		0.009196%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.384551%
Prior Cum Net Credit Event Percentage		0.379838%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		95.213603%
Subordinate Percentage		4.786397%
10% Severity Tier % [0-1%]		0.014300%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.685337%
Prior Cum Net Credit Event Percentage		0.677429%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.260000%	4.260000%
1M-1	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-1H	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.780000%	0.790000%
1M-2H	0.00	0.00	0.400000%	0.780000%	0.790000%
1B-H	259,806.16	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.780000%
2M-1	0.00	0.00	2.900000%	4.790000%	4.780000%
2M-1H	0.00	0.00	2.900000%	4.790000%	4.780000%
2M-2	0.00	0.00	0.800000%	1.690000%	1.710000%
2M-2H	0.00	0.00	0.800000%	1.690000%	1.710000%
2B-H	287,073.83	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/6/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03

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

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6/6/2019

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	540	97,079,186.12	0.752970%	0.748617%
60 Days	142	26,125,663.39	0.198003%	0.201466%
90 Days	45	8,131,863.97	0.062748%	0.062708%
120 Days	33	5,282,390.77	0.046015%	0.040735%
150 Days	26	5,501,798.76	0.036254%	0.042427%
180+ Days	16	2,233,172.44	0.022310%	0.017221%
	802	144,354,075.45	1.118300%	1.113173%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	511	94,769,645.53	1.091554%	1.105944%
60 Days	115	20,560,736.01	0.245653%	0.239940%
90 Days	54	10,183,830.74	0.115350%	0.118843%
120 Days	32	6,166,490.53	0.068356%	0.071962%
150 Days	26	5,797,720.83	0.055539%	0.067658%
180+ Days	14	3,157,762.21	0.029906%	0.036850%
	752	140,636,185.85	1.606357%	1.641198%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/6/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.020%
3 Month Average	0.016%
12 Month Average	0.018%

SDA	
Current Month	0.395%
3 Month Average	0.327%
12 Month Average	0.363%

CDR	
Current Month	0.237%
3 Month Average	0.196%
12 Month Average	0.218%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/6/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.033%
3 Month Average	0.034%
12 Month Average	0.027%

SDA	
Current Month	0.659%
3 Month Average	0.673%
12 Month Average	0.541%

CDR	
Current Month	0.395%
3 Month Average	0.404%
12 Month Average	0.324%

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	12	259,806.16	259,806.18	0.002 %	0	0.00	0.00	0.000 %	12	259,806.16	259,806.18	0.002 %
Group 2	14	287,073.83	287,073.88	0.003 %	0	0.00	0.00	0.000 %	14	287,073.83	287,073.88	0.003 %
Total	26	546,879.99	546,880.06	0.003 %	0	0.00	0.00	0.000 %	26	546,879.99	546,880.06	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	0028556427	200,000.00	0.000 %	AK	80.00	360	18,053.15	05/01/2019	18,053.15	18,053.15
Group 1	0028578629	105,000.00	0.000 %	OK	80.00	360	9,774.17	05/01/2019	9,774.17	9,774.17
Group 1	0028599552	92,000.00	0.000 %	IA	75.00	360	8,605.57	05/01/2019	8,605.57	8,605.57
Group 1	0028602301	417,000.00	0.000 %	CA	78.00	360	38,563.44	05/01/2019	38,563.44	38,563.44
Group 1	0028636697	248,000.00	0.000 %	TX	80.00	360	22,965.83	05/01/2019	22,965.83	22,965.83
Group 1	0028637468	237,000.00	0.000 %	NV	80.00	360	21,991.74	05/01/2019	21,991.75	21,991.75
Group 1	0028640247	164,000.00	0.000 %	TX	75.00	360	15,281.74	05/01/2019	15,281.75	15,281.75
Group 1	0028644466	245,000.00	0.000 %	CA	75.00	360	22,820.00	05/01/2019	22,820.00	22,820.00
Group 1	0028673711	245,000.00	0.000 %	CA	71.00	360	22,784.48	05/01/2019	22,784.48	22,784.48
Group 1	0028674639	326,000.00	0.000 %	NY	75.00	360	30,391.26	05/01/2019	30,391.26	30,391.26
Group 1	0028678402	417,000.00	0.000 %	LA	72.00	360	38,746.34	05/01/2019	38,746.34	38,746.34
Group 1	0028682291	106,000.00	0.000 %	TN	80.00	360	9,828.44	05/01/2019	9,828.44	9,828.44
Group 2	0028455287	74,000.00	0.000 %	TX	95.00	360	6,872.41	05/01/2019	6,872.42	6,872.42
Group 2	0028455982	295,000.00	0.000 %	MD	95.00	360	27,336.05	05/01/2019	27,336.05	27,336.05
Group 2	0028461951	216,000.00	0.000 %	FL	95.00	360	19,567.02	05/01/2019	19,567.03	19,567.03
Group 2	0028476400	319,000.00	0.000 %	AZ	85.00	360	29,610.58	05/01/2019	29,610.59	29,610.59
Group 2	0028482026	63,000.00	0.000 %	PA	95.00	360	5,851.09	05/01/2019	5,851.10	5,851.10
Group 2	0028488852	384,000.00	0.000 %	MA	85.00	360	35,464.97	05/01/2019	35,464.97	35,464.97
Group 2	0028492395	195,000.00	0.000 %	TX	95.00	360	18,346.23	05/01/2019	18,346.23	18,346.23
Group 2	0028492763	182,000.00	0.000 %	CA	88.00	360	16,934.70	05/01/2019	16,934.70	16,934.70
Group 2	0028516935	304,000.00	0.000 %	NC	95.00	360	27,757.57	05/01/2019	27,757.57	27,757.57
Group 2	0028520983	209,000.00	0.000 %	FL	95.00	360	19,325.17	05/01/2019	19,325.18	19,325.18
Group 2	0028521586	103,000.00	0.000 %	CT	95.00	360	9,533.02	05/01/2019	9,533.02	9,533.02
Group 2	0028530738	355,000.00	0.000 %	GA	90.00	360	35,049.95	05/01/2019	35,049.95	35,049.95
Group 2	0028535284	257,000.00	0.000 %	PA	95.00	360	23,866.14	05/01/2019	23,866.14	23,866.14
Group 2	0028536634	125,000.00	0.000 %	MN	93.00	360	11,558.93	05/01/2019	11,558.93	11,558.93

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

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

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* 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 1.163 %
3 Month Average 0.941 %
12 Month Average 1.018 %

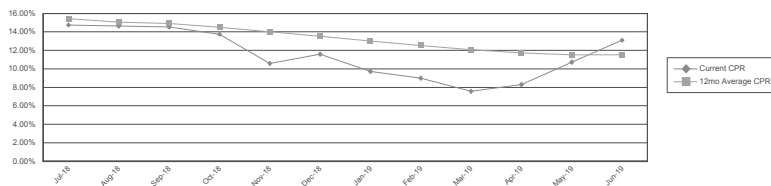
CPR

Current Month 13.099 %
3 Month Average 10.709 %
12 Month Average 11.525 %

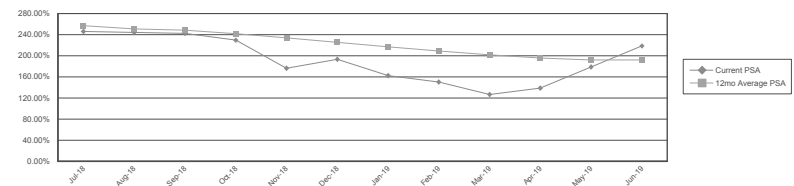
PSA

Current Month 218.324 %
3 Month Average 178.491 %
12 Month Average 192.080 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.084 %
3 Month Average 0.898 %
12 Month Average 0.964 %

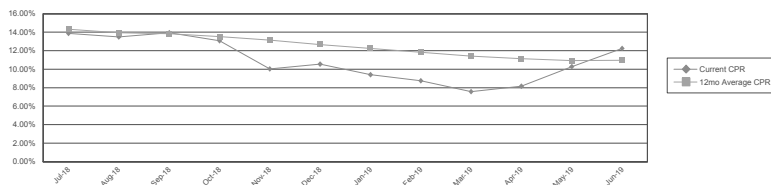
CPR

Current Month 12.265 %
3 Month Average 10.240 %
12 Month Average 10.952 %

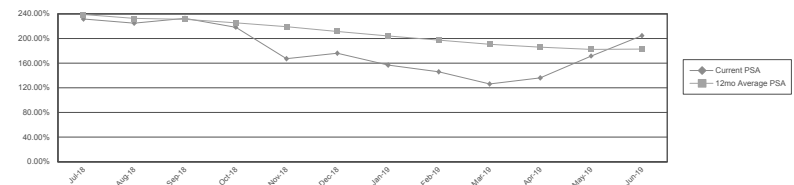
PSA

Current Month 204.409 %
3 Month Average 170.668 %
12 Month Average 182.530 %

CPR: Current vs 12mo Average



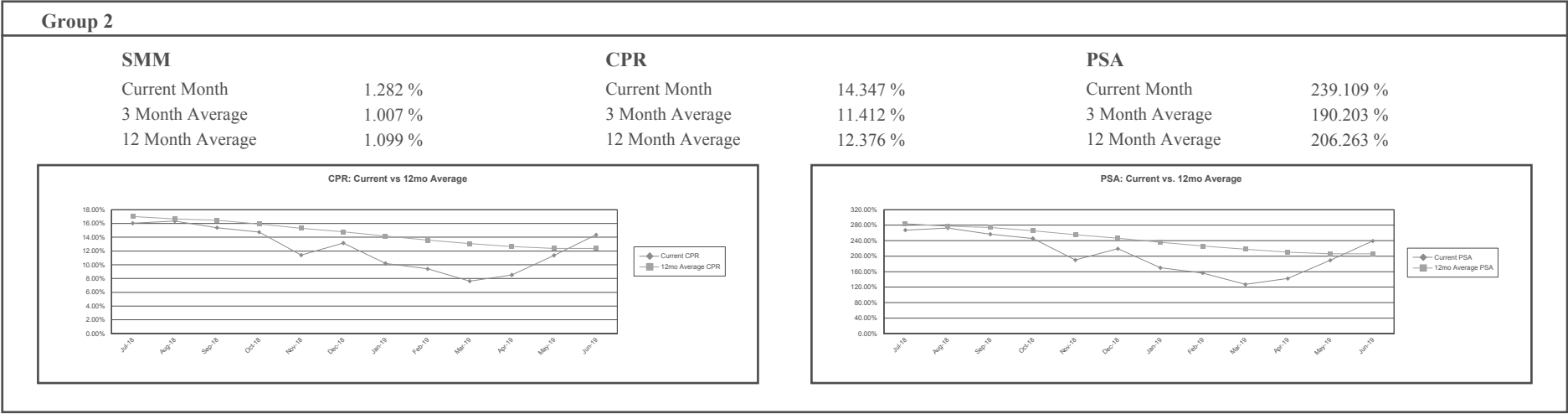
PSA: Current vs. 12mo Average



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Prepayment Rates



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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
0028494671	93,146.81	0.00	0.000%	93,146.81
Totals	93,146.81	0.00		

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.