

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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

11-Dec-2019 10:12:48 AM

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	11/29/2019	0.00000 %	11,432,431,435.90	0.00	262,248,813.96	0.00	11,170,182,621.94	262,248,813.96	0.00
1M-1	30711XBA1	12/24/2019	3.20800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	12/24/2019	6.70800 %	386,619,905.61	2,233,245.45	11,015,296.60	0.00	375,604,609.01	13,248,542.05	0.00
1M-2H	NA	11/29/2019	0.00000 %	20,348,455.13	0.00	579,753.57	0.00	19,768,701.56	579,753.57	0.00
1B-H	NA	11/29/2019	0.00000 %	100,767,328.11	0.00	0.00	129,872.07	100,637,456.04	0.00	12,371,151.96
2A-H	NA	11/29/2019	0.00000 %	7,367,166,890.30	0.00	189,868,667.74	0.00	7,177,298,222.55	189,868,667.74	0.00
2M-1	30711XBC7	12/24/2019	3.20800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	12/24/2019	6.70800 %	212,918,467.73	1,229,888.04	8,963,143.37	0.00	203,955,324.36	10,193,031.41	0.00
2M-2H	NA	11/29/2019	0.00000 %	11,206,548.77	0.00	471,757.59	0.00	10,734,791.18	471,757.59	0.00
2B-H	NA	11/29/2019	0.00000 %	145,244,621.86	0.00	0.00	187,475.93	145,057,145.93	0.00	15,536,161.07
Totals				19,676,703,653.41	3,463,133.49	473,147,432.83	317,348.00	19,203,238,872.57	476,610,566.32	27,907,313.03

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	11,432,431,435.90	23,207,312.58	239,041,501.38	0.00	0.00	262,248,813.96	11,170,182,621.94	0.41077878	262,248,813.96
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	386,619,905.61	979,146.11	10,036,150.49	0.00	0.00	11,015,296.60	375,604,609.01	0.58310206	11,015,296.60
1M-2H	33,902,644.00	20,348,455.13	51,534.10	528,219.46	0.00	0.00	579,753.57	19,768,701.56	0.58310206	579,753.57
1B-H	113,008,608.00	100,767,328.11	0.00	0.00	0.00	129,872.07	129,872.07	100,637,456.04	0.89052912	0.00
2A-H	19,221,011,441.00	7,367,166,890.30	14,317,262.46	175,551,405.28	0.00	0.00	189,868,667.74	7,177,298,222.55	0.37340898	189,868,667.74
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	212,918,467.73	681,936.08	8,281,207.28	0.00	0.00	8,963,143.37	203,955,324.36	0.50927845	8,963,143.37
2M-2H	21,078,432.00	11,206,548.77	35,892.38	435,865.21	0.00	0.00	471,757.59	10,734,791.18	0.50927845	471,757.59
2B-H	160,593,307.00	145,244,621.86	0.00	0.00	0.00	187,475.93	187,475.93	145,057,145.93	0.90325773	0.00
Totals	48,326,315,223.00	19,676,703,653.41	39,273,083.71	433,874,349.10	0.00	317,348.00	473,464,780.83	19,203,238,872.57	0.39736609	473,147,432.83

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	420.42287294	0.85343919	8.79065099	0.00000000	0.00000000	9.64409018	410.77878276	0.41077878	9.64409018
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	600.20260159	1.52006152	15.58047981	0.00000000	0.00000000	17.10054133	583.10206025	0.58310206	17.10054133
1M-2H	33,902,644.00	600.20260160	1.52006139	15.58047980	0.00000000	0.00000000	17.10054148	583.10206012	0.58310206	17.10054148
1B-H	113,008,608.00	891.67834109	0.00000000	0.00000000	0.00000000	1.14922281	1.14922281	890.52911828	0.89052912	0.00000000
2A-H	19,221,011,441.00	383.28716014	0.74487560	9.13330736	0.00000000	0.00000000	9.87818296	373.40897718	0.37340898	9.87818296
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	531.65950707	1.70280110	20.67825599	0.00000000	0.00000000	22.38105711	509.27844996	0.50927845	22.38105711
2M-2H	21,078,432.00	531.65950722	1.70280123	20.67825586	0.00000000	0.00000000	22.38105709	509.27845012	0.50927845	22.38105709
2B-H	160,593,307.00	904.42512564	0.00000000	0.00000000	0.00000000	1.16739566	1.16739566	903.25772998	0.90325773	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	11,432,431,435.90	0.00	0.00	0.00	0.00	0.00	0.00	1,170,182,621.94
1M-1	N/A	N/A	3.20800 %	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	11/25/19 - 12/25/19	31	6.70800 %	386,619,905.61	2,233,245.45	0.00	0.00	0.00	2,233,245.45	0.00	375,604,609.01
1M-2H	N/A	N/A	0.00000 %	20,348,455.13	0.00	0.00	0.00	0.00	0.00	0.00	19,768,701.56
1B-H	N/A	N/A	0.00000 %	100,767,328.11	0.00	0.00	0.00	0.00	0.00	0.00	100,637,456.04
2A-H	N/A	N/A	0.00000 %	7,367,166,890.30	0.00	0.00	0.00	0.00	0.00	0.00	7,177,298,222.55
2M-1	N/A	N/A	3.20800 %	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	11/25/19 - 12/25/19	31	6.70800 %	212,918,467.73	1,229,888.04	0.00	0.00	0.00	1,229,888.04	0.00	203,955,324.36
2M-2H	N/A	N/A	0.00000 %	11,206,548.77	0.00	0.00	0.00	0.00	0.00	0.00	10,734,791.18
2B-H	N/A	N/A	0.00000 %	145,244,621.86	0.00	0.00	0.00	0.00	0.00	0.00	145,057,145.93
Totals					3,463,133.49	0.00	0.00	0.00	3,463,133.49	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 %	420.42287294	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	410.77878276
1M-1	254,975,000.00	3.20800 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	6.70800 %	600.20260159	3.46697030	0.00000000	0.00000000	0.00000000	3.46697030	0.00000000	583.10206025
1M-2H	33,902,644.00	0.00000 %	600.20260160	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	583.10206012
1B-H	113,008,608.00	0.00000 %	891.67834109	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	890.52911828
2A-H	19,221,011,441.00	0.00000 %	383.28716014	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	373.40897718
2M-1	257,451,000.00	3.20800 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	6.70800 %	531.65950707	3.07104253	0.00000000	0.00000000	0.00000000	3.07104253	0.00000000	509.27844996
2M-2H	21,078,432.00	0.00000 %	531.65950722	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	509.27845012
2B-H	160,593,307.00	0.00000 %	904.42512564	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	903.25772998

(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	23,665,262.37
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	112,825.75
Gains & Subsequent Recoveries (Realized Losses)	(317,348.00)
Total Deposits	<u>23,460,740.12</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	23,441,573.46
Total Withdrawals (Pool Distribution Amount)	<u>23,460,740.12</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	1.708000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	273,973,736.19
Total Principal Reduction Cumulative	16,585,958,449.50
Scheduled Principal Current	24,237,992.79
Scheduled Principal Cumulative	1,608,287,458.62
Unscheduled Principal Current	249,605,871.33
Unscheduled Principal Cumulative	14,965,656,044.96
Senior Reduction Amount	262,248,813.96
Subordinate Reduction Amount	11,595,050.16
Calculated Recovery Principal Amount	1,168,848.68
Calculated Tranche Write-Down Amount	129,872.07
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	199,491,044.63
Total Principal Reduction Cumulative	12,537,117,900.97
Scheduled Principal Current	15,035,090.92
Scheduled Principal Cumulative	1,082,246,031.30
Unscheduled Principal Current	184,268,477.78
Unscheduled Principal Cumulative	11,439,335,708.60
Senior Reduction Amount	189,868,667.74
Subordinate Reduction Amount	9,434,900.96
Calculated Recovery Principal Amount	1,687,283.39
Calculated Tranche Write-Down Amount	187,475.93
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	67044
Period Reference Pool Removal Loan Count	1207
Period Ending Loan Count	65837
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	11,666,193,388.53
Period PIF Loan Count Current	1199
PIF Loan Count Cumulative	65884
Period PIF Loan UPB Current	240,157,084.36
PIF Loan UPB Cumulative	14,304,372,406.71
Period Partial Prepayment Amount	8,936,091.97
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	8
D180 Credit Event Loan Count Cumulative	692
D180 Credit Event Actual Balance Curr	1,298,720.75
D180 Credit Event Actual Balance Cum	122,098,359.82
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	32
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,771,920.39
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	1,298,720.75
Credit Event Amount Cumulative	123,711,523.71
Total Active Modified Loan Count	327
Total Active Modified Loan UPB	57,181,914.29
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	42962
Period Reference Pool Removal Loan Count	935
Period Ending Loan Count	42027
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	7,537,045,484.32
Period PIF Loan Count Current	922
PIF Loan Count Cumulative	50673
Period PIF Loan UPB Current	179,546,994.75
PIF Loan UPB Cumulative	11,094,733,572.50
Period Partial Prepayment Amount	3,393,578.86
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	761
D180 Credit Event Actual Balance Curr	1,874,759.32
D180 Credit Event Actual Balance Cum	152,653,008.46
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	17
Repurchase Prior Credit Event UPB Curr	112,825.75
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	1,874,759.32
Credit Event Amount Cumulative	155,361,613.14
Total Active Modified Loan Count	372
Total Active Modified Loan UPB	76,596,458.02
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.747667%
Subordinate Percentage	4.252333%
10% Severity Tier Percentage [0 - 1%]	0.004597%
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	0.437883%
Prior Cum Net Credit Event Percentage	0.433287%
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	95.225646%
Subordinate Percentage	4.774354%
10% Severity Tier Percentage [0 - 1%]	0.009339%
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	0.773938%
Prior Cum Net Credit Event Percentage	0.764599%
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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Additional Reporting - Deal Level

Reference Tranche Performance					
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%	4.250000%	4.250000%
1M-1	0.00	0.00	2.800000%	4.250000%	4.250000%
1M-1H	0.00	0.00	2.800000%	4.250000%	4.250000%
1M-2	0.00	0.00	0.400000%	0.840000%	0.860000%
1M-2H	0.00	0.00	0.400000%	0.840000%	0.860000%
1B-H	129,872.07	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.770000%	4.770000%
2M-1	0.00	0.00	2.900000%	4.770000%	4.770000%
2M-1H	0.00	0.00	2.900000%	4.770000%	4.770000%
2M-2	0.00	0.00	0.800000%	1.880000%	1.920000%
2M-2H	0.00	0.00	0.800000%	1.880000%	1.920000%
2B-H	187,475.93	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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12/9/2019

**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

Distribution Date: 26-Dec-2019

12/9/2019

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Series 2015-C03**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	546	95,625,887.82	0.829321%	0.819684%
60 Days	135	24,635,011.10	0.205052%	0.211166%
90 Days	48	7,421,091.82	0.072907%	0.063612%
120 Days	34	6,243,121.89	0.051643%	0.053515%
150 Days	25	4,646,249.48	0.037973%	0.039827%
180+ Days	0	0.00	0.000000%	0.000000%
	788	138,571,362.11	1.196895%	1.187803%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	463	86,301,882.60	1.101673%	1.145036%
60 Days	113	21,402,384.54	0.268875%	0.283963%
90 Days	58	10,668,102.63	0.138007%	0.141542%
120 Days	37	7,182,982.29	0.088039%	0.095302%
150 Days	19	3,878,748.07	0.045209%	0.051462%
180+ Days	0	0.00	0.000000%	0.000000%
	690	129,434,100.13	1.641802%	1.717306%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.011%
3 Month Average	0.019%
12 Month Average	0.019%

SDA	
Current Month	0.234%
3 Month Average	0.393%
12 Month Average	0.387%

CDR	
Current Month	0.130%
3 Month Average	0.224%
12 Month Average	0.229%

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: 26-Dec-2019

12/9/2019

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Credit-Linked Notes
Series 2015-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.024%
3 Month Average	0.030%
12 Month Average	0.034%

SDA	
Current Month	0.520%
3 Month Average	0.632%
12 Month Average	0.696%

CDR	
Current Month	0.290%
3 Month Average	0.359%
12 Month Average	0.410%

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	8	129,872.07	129,872.07	0.001 %	0	0.00	0.00	0.000 %	8	129,872.07	129,872.07	0.001 %
Group 2	12	187,475.93	187,475.93	0.002 %	0	0.00	0.00	0.000 %	12	187,475.93	187,475.93	0.002 %
Total	20	317,348.00	317,348.00	0.002 %	0	0.00	0.00	0.000 %	20	317,348.00	317,348.00	0.002 %

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	0028558927	417,000.00	0.000 %	CA	69.00	360	38,289.30	11/30/2019	38,289.30	38,289.30
Group 1	0028578619	92,000.00	0.000 %	NC	77.00	360	8,495.99	11/30/2019	8,495.99	8,495.99
Group 1	0028583693	165,000.00	0.000 %	NJ	75.00	360	15,166.53	11/30/2019	15,166.53	15,166.53
Group 1	0028595709	260,000.00	0.000 %	NY	80.00	360	23,426.31	11/30/2019	23,426.31	23,426.31
Group 1	0028605607	154,000.00	0.000 %	WI	80.00	360	14,163.67	11/30/2019	14,163.67	14,163.67
Group 1	0028629589	77,000.00	0.000 %	IL	80.00	360	6,981.44	11/30/2019	6,981.44	6,981.44
Group 1	0028631253	133,000.00	0.000 %	MO	73.00	360	12,121.48	11/30/2019	12,121.48	12,121.48
Group 1	0028639567	123,000.00	0.000 %	CA	72.00	360	11,227.35	11/30/2019	11,227.35	11,227.35
Group 2	0028453706	164,000.00	0.000 %	KY	95.00	360	15,046.83	11/30/2019	15,046.83	15,046.83
Group 2	0028463534	145,000.00	0.000 %	GA	95.00	360	13,407.94	11/30/2019	13,407.94	13,407.94
Group 2	0028480603	74,000.00	0.000 %	IL	95.00	360	6,487.28	11/30/2019	6,487.28	6,487.28
Group 2	0028498202	122,000.00	0.000 %	IN	86.00	360	10,625.86	11/30/2019	10,625.86	10,625.86
Group 2	0028499039	131,000.00	0.000 %	ND	95.00	360	11,971.61	11/30/2019	11,971.61	11,971.61
Group 2	0028501731	416,000.00	0.000 %	IL	93.00	360	38,120.18	11/30/2019	38,120.18	38,120.18
Group 2	0028502981	247,000.00	0.000 %	OK	85.00	360	22,050.66	11/30/2019	22,050.66	22,050.66
Group 2	0028527943	160,000.00	0.000 %	IA	95.00	360	14,687.92	11/30/2019	14,687.92	14,687.92
Group 2	0028530908	77,000.00	0.000 %	OH	95.00	360	6,998.95	11/30/2019	6,998.95	6,998.95
Group 2	0028540312	224,000.00	0.000 %	GA	95.00	360	20,392.64	11/30/2019	20,392.64	20,392.64
Group 2	0028542855	133,000.00	0.000 %	IL	95.00	360	12,160.50	11/30/2019	12,160.50	12,160.50
Group 2	0028544042	169,000.00	0.000 %	OK	95.00	360	15,525.56	11/30/2019	15,525.56	15,525.56

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

* This data is currently not provided for reporting.

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

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Prepayment Rates

Summary

SMM

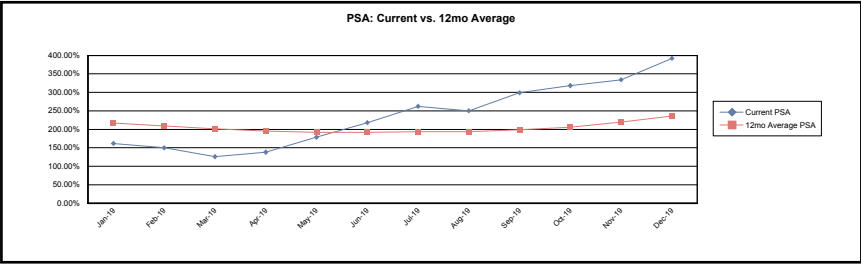
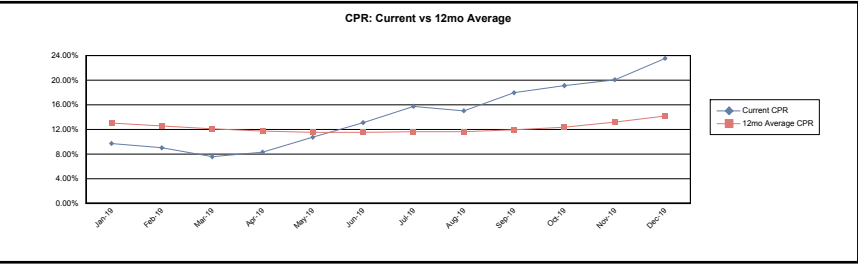
Current Month	2.211 %
3 Month Average	1.937 %
12 Month Average	1.277 %

CPR

Current Month	23.532 %
3 Month Average	20.898 %
12 Month Average	14.152 %

PSA

Current Month	392.205 %
3 Month Average	348.304 %
12 Month Average	235.870 %



Group 1

SMM

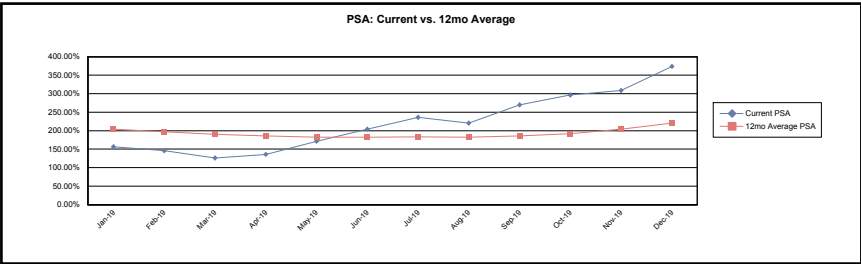
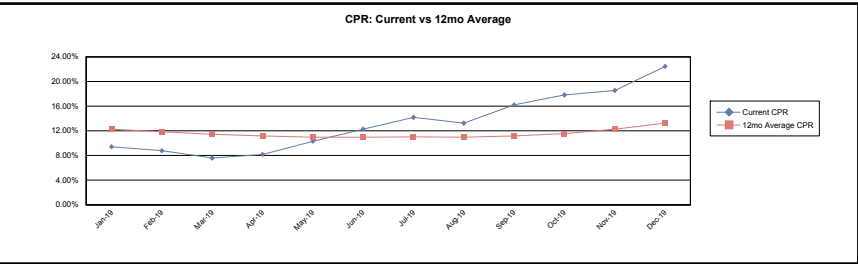
Current Month	2.096 %
3 Month Average	1.804 %
12 Month Average	1.187 %

CPR

Current Month	22.444 %
3 Month Average	19.599 %
12 Month Average	13.236 %

PSA

Current Month	374.068 %
3 Month Average	326.653 %
12 Month Average	220.594 %



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Prepayment Rates

Group 2

SMM

Current Month	2.389 %
3 Month Average	2.141 %
12 Month Average	1.414 %

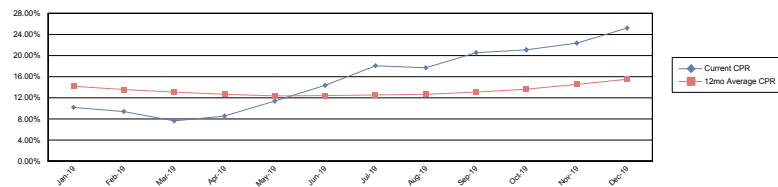
CPR

Current Month	25.184 %
3 Month Average	22.857 %
12 Month Average	15.523 %

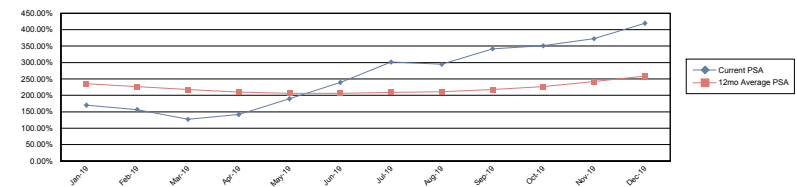
PSA

Current Month	419.739 %
3 Month Average	380.953 %
12 Month Average	258.713 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2019

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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
0028512154	112,825.75	0.00	0.000%	112,825.75
Totals	112,825.75	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.