

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-Apr-2021
08-Apr-2021 11:43:45 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2021	0.00000 %	6,329,310,237.42	0.00	265,075,367.06	0.00	6,064,234,870.36	265,075,367.06	0.00
1M-1	30711XBA1	04/23/2021	1.60863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	04/23/2021	5.10863 %	216,358,719.92	982,485.91	11,391,901.60	0.00	204,966,818.32	12,374,387.51	0.00
1M-2H	NA	03/31/2021	0.00000 %	11,387,322.90	0.00	599,574.92	0.00	10,787,747.98	599,574.92	0.00
1B-H	NA	03/31/2021	0.00000 %	69,334,808.65	0.00	0.00	(1,050,120.59)	70,384,929.24	0.00	42,623,678.76
2A-H	NA	03/31/2021	0.00000 %	3,797,832,092.12	0.00	168,425,291.65	0.00	3,629,406,800.46	168,425,291.65	0.00
2M-1	30711XBC7	04/23/2021	1.60863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	04/23/2021	5.10863 %	73,298,926.05	332,850.75	7,805,083.99	0.00	65,493,842.06	8,137,934.74	0.00
2M-2H	NA	03/31/2021	0.00000 %	3,857,946.18	0.00	410,805.39	0.00	3,447,140.79	410,805.39	0.00
2B-H	NA	03/31/2021	0.00000 %	117,551,191.62	0.00	0.00	14,910.73	117,536,280.89	0.00	43,057,026.11
Totals				10,618,931,244.86	1,315,336.66	453,708,024.61	(1,035,209.86)	10,166,258,430.10	455,023,361.27	85,680,704.87

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	6,329,310,237.42	13,936,963.92	251,138,403.14	0.00	0.00	265,075,367.06	6,064,234,870.36	0.22300969	265,075,367.06
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	216,358,719.92	621,455.47	10,770,446.13	0.00	0.00	11,391,901.60	204,966,818.32	0.31819784	11,391,901.60
1M-2H	33,902,644.00	11,387,322.90	32,708.25	566,866.67	0.00	0.00	599,574.92	10,787,747.98	0.31819784	599,574.92
1B-H	113,008,608.00	69,334,808.65	0.00	0.00	0.00	(1,050,120.59)	(1,050,120.59)	70,384,929.24	0.62282803	0.00
2A-H	19,221,011,441.00	3,797,832,092.12	7,964,477.60	160,460,814.05	0.00	0.00	168,425,291.65	3,629,406,800.46	0.18882496	168,425,291.65
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	73,298,926.05	387,907.76	7,417,176.22	0.00	0.00	7,805,083.99	65,493,842.06	0.16353877	7,805,083.99
2M-2H	21,078,432.00	3,857,946.18	20,416.77	390,388.62	0.00	0.00	410,805.39	3,447,140.79	0.16353877	410,805.39
2B-H	160,593,307.00	117,551,191.62	0.00	0.00	0.00	14,910.73	14,910.73	117,536,280.89	0.73188779	0.00
Totals	48,326,315,223.00	10,618,931,244.86	22,963,929.77	430,744,094.83	0.00	(1,035,209.86)	452,672,814.75	10,166,258,430.10	0.21036693	453,708,024.61

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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	232.75773038	0.51252601	9.23550948	0.00000000	0.00000000	9.74803549	223.00969489	0.22300969	9.74803549
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	335.88303315	0.96476975	16.72042669	0.00000000	0.00000000	17.68519644	318.19783671	0.31819784	17.68519644
1M-2H	33,902,644.00	335.88303319	0.96476989	16.72042658	0.00000000	0.00000000	17.68519647	318.19783672	0.31819784	17.68519647
1B-H	113,008,608.00	613.53564013	0.00000000	0.00000000	0.00000000	(9.29239470)	(9.29239470)	622.82803483	0.62282803	0.00000000
2A-H	19,221,011,441.00	197.58752570	0.41436309	8.34819825	0.00000000	0.00000000	8.76256133	188.82496437	0.18882496	8.76256133
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	183.02813893	0.96860949	18.52076194	0.00000000	0.00000000	19.48937145	163.53876748	0.16353877	19.48937145
2M-2H	21,078,432.00	183.02813891	0.96860952	18.52076189	0.00000000	0.00000000	19.48937141	163.53876749	0.16353877	19.48937141
2B-H	160,593,307.00	731.98063989	0.00000000	0.00000000	0.00000000	0.09284777	0.09284777	731.88779212	0.73188779	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 %	6,329,310,237.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,064,234,870.36
1M-1	N/A	N/A	1.60863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	03/25/21 - 04/25/21	32	5.10863 %	216,358,719.92	982,485.91	0.00	0.00	0.00	0.00	982,485.91	0.00	204,966,818.32
1M-2H	N/A	N/A	0.00000 %	11,387,322.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,787,747.98
1B-H	N/A	N/A	0.00000 %	69,334,808.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,384,929.24
2A-H	N/A	N/A	0.00000 %	3,797,832,092.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,629,406,800.46
2M-1	N/A	N/A	1.60863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	03/25/21 - 04/25/21	32	5.10863 %	73,298,926.05	332,850.75	0.00	0.00	0.00	0.00	332,850.75	0.00	65,493,842.06
2M-2H	N/A	N/A	0.00000 %	3,857,946.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,447,140.79
2B-H	N/A	N/A	0.00000 %	117,551,191.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,536,280.89
Totals					1,315,336.66	0.00	0.00	0.00	0.00	1,315,336.66	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 %	232.75773038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	223.00969489
1M-1	254,975,000.00	1.60863 %	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	5.10863 %	335.88303315	1.52524635	0.00000000	0.00000000	0.00000000	0.00000000	1.52524635	0.00000000	318.19783671
1M-2H	33,902,644.00	0.00000 %	335.88303319	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	318.19783672
1B-H	113,008,608.00	0.00000 %	613.53564013	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	622.82803483
2A-H	19,221,011,441.00	0.00000 %	197.58752570	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	188.82496437
2M-1	257,451,000.00	1.60863 %	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	5.10863 %	183.02813893	0.83113159	0.00000000	0.00000000	0.00000000	0.00000000	0.83113159	0.00000000	163.53876748
2M-2H	21,078,432.00	0.00000 %	183.02813891	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	163.53876749
2B-H	160,593,307.00	0.00000 %	731.98063989	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	731.88779212

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,496,279.05
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	1,035,209.86
Total Deposits	20,531,488.91
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,512,322.25
Total Withdrawals (Pool Distribution Amount)	20,531,488.91
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	0.108630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	276,016,722.99
Total Principal Reduction Cumulative	21,901,777,472.11
Scheduled Principal Current	14,591,127.64
Scheduled Principal Cumulative	1,923,046,713.76
Unscheduled Principal Current	262,475,715.94
Unscheduled Principal Cumulative	19,936,463,285.64
Senior Reduction Amount	265,075,367.06
Subordinate Reduction Amount	11,991,476.52
Calculated Recovery Principal Amount	9,596,850.95
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,050,120.59
Group 2	
Total Principal Reduction Current	176,656,091.76
Total Principal Reduction Cumulative	16,258,279,320.75
Scheduled Principal Current	8,372,802.13
Scheduled Principal Cumulative	1,271,967,147.38
Unscheduled Principal Current	168,268,378.90
Unscheduled Principal Cumulative	14,943,255,147.26
Senior Reduction Amount	168,425,291.65
Subordinate Reduction Amount	8,215,889.38
Calculated Recovery Principal Amount	8,172,204.66
Calculated Tranche Write-Down Amount	14,910.73
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	42266
Period Reference Pool Removal Loan Count	1455
Period Ending Loan Count	40864

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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	6,350,374,365.92
Period PIF Loan Count Current	1402
PIF Loan Count Cumulative	89626
Period PIF Loan UPB Current	256,856,530.21
PIF Loan UPB Cumulative	18,948,320,935.55
Period Partial Prepayment Amount	(3,181,823.08)
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	53
D180 Credit Event Loan Count Cumulative	1856
D180 Credit Event Actual Balance Curr	8,548,662.79
D180 Credit Event Actual Balance Cum	352,765,991.21
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	67
Reversed Credit Event Loan Count Cumulative	296
Reversed Credit Event Amount Current	13,799,265.98
Reversed Credit Event Amount Cumulative	61,599,806.72
Credit Event Amount Current	8,548,662.79
Credit Event Amount Cumulative	354,379,155.10
Total Active Modified Loan Count	241
Total Active Modified Loan UPB	37,661,761.33
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	24903
Period Reference Pool Removal Loan Count	938
Period Ending Loan Count	24001
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	3,815,884,064.54

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	888
PIF Loan Count Cumulative	67878
Period PIF Loan UPB Current	164,945,050.90
PIF Loan UPB Cumulative	14,419,442,937.15
Period Partial Prepayment Amount	(4,354,050.25)
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	158,210.21
Non-D180 Credit Event Actual Balance Cum	2,866,814.89
D180 Credit Event Loan Count Current	49
D180 Credit Event Loan Count Cumulative	1555
D180 Credit Event Actual Balance Curr	8,030,935.59
D180 Credit Event Actual Balance Cum	312,789,134.99
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	39
Reversed Credit Event Loan Count Cumulative	199
Reversed Credit Event Amount Current	8,114,592.21
Reversed Credit Event Amount Cumulative	40,915,191.85
Credit Event Amount Current	8,189,145.80
Credit Event Amount Cumulative	315,655,949.88
Total Active Modified Loan Count	289
Total Active Modified Loan UPB	54,278,621.31
Structural Reporting	
Group 1	
Senior Percentage	95.516702%
Subordinate Percentage	4.483298%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.018585%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.254344%
Prior Cum Net Credit Event Percentage	1.272929%
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	95.123203%
Subordinate Percentage	4.876797%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000371%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.572449%
Prior Cum Net Credit Event Percentage	1.572077%
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 %	4.480000 %	4.510000 %
1M-1	0.00	0.00	2.800000 %	4.480000 %	4.510000 %
1M-1H	0.00	0.00	2.800000 %	4.480000 %	4.510000 %
1M-2	0.00	0.00	0.400000 %	1.050000 %	1.110000 %
1M-2H	0.00	0.00	0.400000 %	1.050000 %	1.110000 %
1B-H	0.00	1,050,120.59	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.880000 %	4.890000 %
2M-1	0.00	0.00	2.900000 %	4.880000 %	4.890000 %
2M-1H	0.00	0.00	2.900000 %	4.880000 %	4.890000 %
2M-2	0.00	0.00	0.800000 %	2.940000 %	3.080000 %
2M-2H	0.00	0.00	0.800000 %	2.940000 %	3.080000 %
2B-H	14,910.73	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	850	140,639,273.44	1.310414 %	1.383393 %
60 Days	279	47,561,691.55	0.430124 %	0.467839 %
90 Days	176	31,050,185.64	0.271333 %	0.305424 %
120 Days	145	25,005,968.05	0.223541 %	0.245970 %
150 Days	121	21,003,331.26	0.186541 %	0.206598 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1571	265,260,449.94	2.421953 %	2.609224 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	441	73,478,458.50	1.079190 %	1.157073 %
60 Days	151	26,402,632.91	0.369518 %	0.415765 %
90 Days	88	15,508,051.61	0.215348 %	0.244207 %
120 Days	77	14,408,071.55	0.188430 %	0.226885 %
150 Days	64	10,141,298.39	0.156617 %	0.159696 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	821	139,938,512.96	2.009103 %	2.203626 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	409	67,160,814.94	1.704096 %	1.760033 %
60 Days	128	21,159,058.64	0.533311 %	0.554500 %
90 Days	88	15,542,134.03	0.366651 %	0.407301 %
120 Days	68	10,597,896.50	0.283322 %	0.277731 %
150 Days	57	10,862,032.87	0.237490 %	0.284653 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	750	125,321,936.98	3.124870 %	3.284218 %

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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	67	11,336,186.20	1,151,841.40	0.018 %	53	11,282,841.25	(2,201,961.99)	(0.035 %)	120	22,619,027.45	(1,050,120.59)	(0.017 %)
Group 2	53	9,032,235.06	1,468,805.22	0.038 %	36	7,410,593.58	(1,453,894.49)	(0.038 %)	89	16,442,828.64	14,910.73	0.000 %
Total	120	20,368,421.26	2,620,646.62	0.026 %	89	18,693,434.83	(3,655,856.48)	(0.036 %)	209	39,061,856.09	(1,035,209.86)	(0.010 %)

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	0028548780	172,000.00	4.750 %	MD	80.00	360	162,539.33	Active	(30,916.84)	(15,043.75)
Group 1	0028549534	476,000.00	4.625 %	CA	75.00	360	435,000.61	Active	(85,373.95)	(41,541.89)
Group 1	0028549616	486,000.00	%	CA	70.00	360	411,694.67	10/31/2020	(82,338.93)	(40,065.09)
Group 1	0028549752	139,000.00	0.000 %	NJ	75.00	360	124,577.59	11/30/2020	(24,915.52)	0.00
Group 1	0028550961	417,000.00	4.500 %	TX	76.00	360	388,370.32	Active	(74,769.64)	(37,384.82)
Group 1	0028551537	240,000.00	0.000 %	NY	80.00	360	217,549.98	03/31/2021	43,510.00	43,510.00
Group 1	0028552027	240,000.00	%	NY	80.00	360	184,385.99	10/31/2020	(36,877.20)	(17,943.98)
Group 1	0028556696	344,000.00	0.000 %	NJ	80.00	360	304,926.75	03/31/2021	60,985.35	60,985.35
Group 1	0028558304	69,000.00	0.000 %	IL	72.00	360	60,221.74	03/31/2021	12,044.35	12,044.35
Group 1	0028558561	109,000.00	0.000 %	VA	80.00	360	96,313.81	03/31/2021	19,262.76	19,262.76
Group 1	0028558942	460,000.00	0.000 %	NJ	80.00	360	408,799.93	03/31/2021	81,759.99	81,759.99
Group 1	0028561195	96,000.00	5.000 %	MO	80.00	360	88,836.72	Active	(17,236.45)	0.00
Group 1	0028561534	145,000.00	0.000 %	WA	73.00	360	129,149.25	03/31/2021	25,829.85	25,829.85
Group 1	0028562224	340,000.00	0.000 %	CA	75.00	360	303,654.88	11/30/2020	(60,730.98)	0.00
Group 1	0028563497	208,000.00	4.850 %	FL	80.00	360	208,905.99	Active	(39,951.91)	0.00
Group 1	0028563506	170,000.00	0.000 %	TX	80.00	360	151,139.09	03/31/2021	30,227.82	30,227.82
Group 1	0028564223	253,000.00	5.125 %	MI	65.00	360	233,396.92	Active	(45,311.18)	0.00
Group 1	0028565416	280,000.00	0.000 %	GA	80.00	360	247,785.46	03/31/2021	49,557.09	49,557.09
Group 1	0028565988	77,000.00	0.000 %	AR	78.00	360	68,948.02	03/31/2021	13,789.60	13,789.60
Group 1	0028566595	415,000.00	0.000 %	TX	80.00	360	369,898.26	03/31/2021	73,979.65	73,979.65

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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	0028567097	248,000.00	4.875 %	CA	80.00	360	208,514.49	Active	(42,613.14)	0.00
Group 1	0028568166	235,000.00	4.500 %	NY	80.00	360	211,517.30	Active	(41,042.70)	(19,970.86)
Group 1	0028568986	92,000.00	5.250 %	FL	70.00	360	87,151.96	Active	(16,396.03)	(7,978.10)
Group 1	0028569358	66,000.00	0.000 %	GA	80.00	360	58,677.64	03/31/2021	11,735.53	11,735.53
Group 1	0028569367	206,000.00	4.750 %	OR	75.00	360	194,883.08	Active	(37,111.85)	(18,058.16)
Group 1	0028570840	104,000.00	0.000 %	PA	80.00	360	86,312.58	03/31/2021	17,262.52	17,262.52
Group 1	0028571174	80,000.00	0.000 %	NE	80.00	360	70,573.14	03/31/2021	14,114.63	14,114.63
Group 1	0028571930	164,000.00	0.000 %	NE	80.00	360	148,011.66	11/30/2020	(29,602.33)	0.00
Group 1	0028572358	417,000.00	4.375 %	FL	70.00	360	400,280.58	Active	(74,604.38)	(36,301.55)
Group 1	0028574440	279,000.00	4.500 %	CA	75.00	360	256,787.15	Active	(49,739.31)	0.00
Group 1	0028575112	404,000.00	4.500 %	CT	80.00	360	360,137.99	Active	(73,332.50)	0.00
Group 1	0028575693	109,000.00	0.000 %	TX	75.00	360	97,231.83	03/31/2021	19,446.37	19,446.37
Group 1	0028577520	189,000.00	0.000 %	PA	80.00	360	168,034.60	03/31/2021	33,606.92	33,606.92
Group 1	0028578989	210,000.00	4.750 %	OR	75.00	360	197,943.95	Active	(37,696.89)	(18,342.83)
Group 1	0028580025	255,000.00	0.000 %	HI	70.00	360	241,319.74	03/31/2021	48,263.95	48,263.95
Group 1	0028580236	174,000.00	0.000 %	MI	80.00	360	155,490.65	03/31/2021	31,098.13	31,098.13
Group 1	0028580340	225,000.00	0.000 %	IL	75.00	360	201,173.04	03/31/2021	40,234.61	40,234.61
Group 1	0028580963	408,000.00	4.750 %	GA	80.00	360	357,975.54	Active	(69,272.06)	0.00
Group 1	0028582054	210,000.00	0.000 %	FL	70.00	360	186,903.61	03/31/2021	37,380.72	37,380.72
Group 1	0028585121	394,000.00	4.375 %	FL	80.00	360	364,471.42	Active	(70,488.66)	(34,298.90)
Group 1	0028585200	83,000.00	0.000 %	TX	75.00	360	73,253.84	03/31/2021	14,650.77	14,650.77
Group 1	0028586906	166,000.00	0.000 %	CA	67.00	360	145,561.43	03/31/2021	29,112.29	29,112.29
Group 1	0028587069	162,000.00	%	MI	80.00	360	146,072.98	10/31/2020	(29,214.60)	(14,215.46)
Group 1	0028587158	170,000.00	0.000 %	TX	80.00	360	152,215.12	03/31/2021	30,443.02	30,443.02
Group 1	0028587281	60,000.00	0.000 %	AR	75.00	360	53,718.60	03/31/2021	10,743.72	10,743.72
Group 1	0028587436	64,000.00	0.000 %	IL	80.00	360	59,949.59	03/31/2021	11,989.92	11,989.92
Group 1	0028587656	248,000.00	5.375 %	NC	80.00	360	243,620.79	Active	(45,078.36)	(21,934.56)
Group 1	0028588433	417,000.00	4.750 %	NJ	77.00	360	394,790.53	Active	(74,681.86)	0.00
Group 1	0028588549	272,000.00	4.500 %	NJ	80.00	360	260,242.71	Active	(48,770.69)	0.00
Group 1	0028590399	65,000.00	5.375 %	FL	65.00	360	59,927.54	Active	(11,124.76)	0.00
Group 1	0028590802	136,000.00	4.875 %	MN	80.00	360	122,789.60	Active	(24,728.42)	0.00
Group 1	0028590957	164,000.00	4.500 %	MA	80.00	360	151,374.11	Active	(29,349.96)	0.00
Group 1	0028591385	148,000.00	0.000 %	TX	66.00	360	131,889.12	09/30/2020	(26,377.82)	(13,188.91)

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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	0028596518	116,000.00	4.750 %	FL	80.00	360	103,982.78	Active	(19,865.84)	0.00
Group 1	0028599236	130,000.00	0.000 %	OH	79.00	360	116,337.22	03/31/2021	23,267.44	23,267.44
Group 1	0028600424	130,000.00	0.000 %	MI	79.00	360	93,671.70	03/31/2021	18,734.34	18,734.34
Group 1	0028602603	256,000.00	0.000 %	FL	80.00	360	228,194.82	03/31/2021	45,638.96	45,638.96
Group 1	0028603262	94,000.00	4.625 %	NV	66.00	360	86,681.18	Active	(16,738.56)	0.00
Group 1	0028604402	64,000.00	4.375 %	NY	75.00	360	57,659.09	Active	(11,252.63)	0.00
Group 1	0028605990	272,000.00	4.125 %	TX	80.00	360	249,145.77	Active	(48,442.75)	0.00
Group 1	0028607915	85,000.00	4.125 %	NC	80.00	360	77,635.30	Active	(15,036.91)	0.00
Group 1	0028609829	156,000.00	4.625 %	TX	75.00	360	133,153.73	Active	(27,171.58)	0.00
Group 1	0028610949	265,000.00	4.500 %	SC	76.00	360	251,784.10	Active	(47,695.14)	(23,207.85)
Group 1	0028612875	417,000.00	4.250 %	FL	68.00	360	317,637.31	Active	(74,538.08)	(36,269.29)
Group 1	0028613114	272,000.00	4.125 %	GA	80.00	360	241,438.61	Active	(49,206.70)	0.00
Group 1	0028613826	274,000.00	0.000 %	KY	79.00	360	250,191.10	03/31/2021	50,038.22	50,038.22
Group 1	0028614085	468,000.00	%	MD	80.00	360	420,344.03	10/31/2020	(84,068.81)	(40,906.83)
Group 1	0028616074	41,000.00	4.375 %	IL	80.00	360	37,767.85	Active	(7,378.54)	0.00
Group 1	0028616085	36,000.00	0.000 %	MI	80.00	360	32,162.25	03/31/2021	6,432.45	6,432.45
Group 1	0028618480	214,000.00	4.750 %	TX	80.00	360	195,757.65	Active	(38,245.89)	0.00
Group 1	0028618941	270,000.00	4.200 %	FL	72.00	360	255,593.59	Active	(48,247.88)	0.00
Group 1	0028619571	417,000.00	4.635 %	FL	77.00	360	368,168.48	Active	(75,191.07)	(36,587.03)
Group 1	0028620735	210,000.00	4.750 %	CA	75.00	360	198,464.18	Active	(38,295.04)	(19,147.52)
Group 1	0028622074	396,000.00	0.000 %	CA	74.00	360	344,022.10	03/31/2021	68,804.42	68,804.42
Group 1	0028622694	71,000.00	0.000 %	FL	75.00	360	65,707.04	03/31/2021	13,141.41	13,141.41
Group 1	0028623932	85,000.00	0.000 %	OR	74.00	360	75,159.18	03/31/2021	15,031.84	15,031.84
Group 1	0028624600	111,000.00	0.000 %	ME	61.00	360	97,904.62	03/31/2021	19,580.92	19,580.92
Group 1	0028625022	103,000.00	4.625 %	PR	80.00	360	95,899.88	Active	(18,474.04)	(8,989.24)
Group 1	0028627559	98,000.00	0.000 %	TX	67.00	360	86,218.61	03/31/2021	17,243.72	17,243.72
Group 1	0028628340	140,000.00	0.000 %	PA	80.00	360	125,022.20	03/31/2021	25,004.44	25,004.44
Group 1	0028629989	104,000.00	5.125 %	IL	80.00	360	51,231.68	Active	(9,668.54)	(4,704.59)
Group 1	0028630567	300,000.00	0.000 %	MN	80.00	360	254,949.63	11/30/2020	(50,989.93)	0.00
Group 1	0028632501	416,000.00	0.000 %	VA	80.00	360	371,201.55	03/31/2021	74,240.31	74,240.31
Group 1	0028633232	306,000.00	0.000 %	FL	80.00	360	278,352.15	01/31/2021	(55,670.43)	0.00
Group 1	0028633718	214,000.00	0.000 %	VA	70.00	360	188,591.30	03/31/2021	37,718.26	37,718.26
Group 1	0028635900	188,000.00	0.000 %	CA	80.00	360	168,077.61	03/31/2021	33,615.52	33,615.52

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

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Group 1	0028636388	132,000.00	%	OR	80.00	360	118,734.06	10/31/2020	(23,746.81)	(11,554.90)
Group 1	0028638240	244,000.00	0.000 %	TX	80.00	360	216,654.48	03/31/2021	43,330.90	43,330.90
Group 1	0028640995	123,000.00	0.000 %	OR	80.00	360	107,726.15	03/31/2021	21,545.23	21,545.23
Group 1	0028642823	417,000.00	4.250 %	NY	70.00	360	397,104.33	Active	(74,473.54)	(36,237.89)
Group 1	0028643570	136,000.00	0.000 %	TX	80.00	360	119,234.77	03/31/2021	23,846.95	23,846.95
Group 1	0028644608	381,000.00	5.125 %	CA	80.00	360	355,326.73	Active	(69,158.39)	(33,651.60)
Group 1	0028644934	220,000.00	0.000 %	ID	68.00	360	194,532.13	03/31/2021	38,906.43	38,906.43
Group 1	0028645313	102,000.00	0.000 %	MI	80.00	360	91,082.29	01/31/2021	(18,216.46)	0.00
Group 1	0028645435	417,000.00	5.125 %	NM	73.00	360	392,409.61	Active	(75,397.57)	0.00
Group 1	0028646506	272,000.00	0.000 %	NH	80.00	360	243,100.59	03/31/2021	48,620.12	48,620.12
Group 1	0028649572	115,000.00	0.000 %	IA	80.00	360	102,133.43	03/31/2021	20,426.69	20,426.69
Group 1	0028649630	417,000.00	0.000 %	CA	79.00	360	361,699.85	03/31/2021	72,339.97	72,339.97
Group 1	0028649766	101,000.00	0.000 %	MI	72.00	360	90,471.30	03/31/2021	18,094.26	18,094.26
Group 1	0028650892	137,000.00	5.000 %	TX	80.00	360	117,472.17	Active	(23,331.85)	(11,352.99)
Group 1	0028651011	70,000.00	%	MI	78.00	360	62,617.56	10/31/2020	(12,523.51)	(6,093.78)
Group 1	0028651120	126,000.00	0.000 %	NY	80.00	360	113,089.23	11/30/2020	(22,617.85)	0.00
Group 1	0028656046	144,000.00	4.875 %	MN	80.00	360	127,699.81	Active	(25,131.78)	0.00
Group 1	0028660248	130,000.00	0.000 %	CT	80.00	360	116,565.99	03/31/2021	23,313.20	23,313.20
Group 1	0028660489	139,000.00	4.625 %	CA	75.00	360	122,769.94	Active	(24,931.72)	0.00
Group 1	0028660825	160,000.00	0.000 %	MD	80.00	360	143,114.29	03/31/2021	28,622.86	28,622.86
Group 1	0028661720	240,000.00	0.000 %	TX	80.00	360	214,145.57	03/31/2021	42,829.11	42,829.11
Group 1	0028663207	128,000.00	4.875 %	AZ	80.00	360	113,804.88	Active	(23,181.63)	0.00
Group 1	0028663208	152,000.00	4.875 %	AZ	80.00	360	135,143.34	Active	(27,528.20)	0.00
Group 1	0028665013	277,000.00	4.250 %	CA	80.00	360	251,664.21	Active	(48,139.92)	0.00
Group 1	0028665746	414,000.00	4.875 %	NM	80.00	360	372,852.29	Active	(72,013.65)	0.00
Group 1	0028666800	56,000.00	0.000 %	AL	65.00	360	49,539.00	03/31/2021	9,907.80	9,907.80
Group 1	0028671228	220,000.00	0.000 %	PR	80.00	360	193,029.83	03/31/2021	38,992.45	38,992.45
Group 1	0028673343	228,000.00	4.375 %	NJ	80.00	360	216,554.94	Active	(40,837.66)	(19,871.09)
Group 1	0028674058	207,000.00	0.000 %	NV	80.00	360	186,221.34	03/31/2021	37,244.27	37,244.27
Group 1	0028676235	88,000.00	4.875 %	OK	75.00	360	83,246.24	Active	(15,888.70)	(7,731.24)
Group 1	0028677845	263,000.00	4.500 %	FL	80.00	360	239,590.61	Active	(46,441.07)	0.00
Group 1	0028678589	180,000.00	0.000 %	CO	75.00	360	160,952.64	03/31/2021	32,190.53	32,190.53
Group 1	0028681651	162,000.00	4.875 %	TX	74.00	360	142,172.37	Active	(29,205.36)	(14,210.96)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 26-Apr-2021
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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	0028682150	118,000.00	4.875 %	AZ	80.00	360	103,569.97	Active	(21,260.22)	0.00
Group 2	0028453723	131,000.00	4.875 %	AZ	90.00	360	109,056.20	Active	(22,108.50)	(721.77)
Group 2	0028455257	233,000.00	4.750 %	MD	95.00	360	211,099.91	Active	(41,434.61)	(20,717.30)
Group 2	0028456071	114,000.00	0.000 %	NJ	95.00	360	101,504.06	03/31/2021	20,300.81	20,300.81
Group 2	0028457028	144,000.00	0.000 %	TX	95.00	360	126,083.32	03/31/2021	25,216.66	25,216.66
Group 2	0028457138	135,000.00	0.000 %	MI	95.00	360	121,485.46	03/31/2021	24,297.09	24,297.09
Group 2	0028457397	167,000.00	0.000 %	TX	90.00	360	139,986.27	03/31/2021	27,997.25	27,997.25
Group 2	0028457577	174,000.00	4.625 %	TX	95.00	360	164,202.95	Active	(31,081.89)	(15,540.95)
Group 2	0028457708	189,000.00	0.000 %	SC	90.00	360	167,858.44	03/31/2021	33,571.69	33,571.69
Group 2	0028458106	179,000.00	4.500 %	MA	95.00	360	167,866.64	Active	(31,962.75)	(1,043.48)
Group 2	0028458237	207,000.00	4.625 %	AZ	95.00	360	193,356.48	Active	(37,069.25)	(1,210.19)
Group 2	0028461920	183,000.00	0.000 %	TN	85.00	360	162,718.41	03/31/2021	32,543.68	32,543.68
Group 2	0028462655	245,000.00	0.000 %	MN	95.00	360	218,647.00	03/31/2021	43,729.40	43,729.40
Group 2	0028462787	88,000.00	0.000 %	OH	85.00	360	78,136.92	03/31/2021	16,033.46	16,033.46
Group 2	0028464095	389,000.00	0.000 %	NC	95.00	360	347,917.12	01/31/2021	(69,583.42)	0.00
Group 2	0028464248	149,000.00	0.000 %	TX	90.00	360	127,557.19	03/31/2021	25,511.44	25,511.44
Group 2	0028465799	124,000.00	0.000 %	NV	90.00	360	110,832.52	03/31/2021	22,166.50	22,166.50
Group 2	0028465908	235,000.00	0.000 %	NY	95.00	360	208,160.50	03/31/2021	41,632.10	41,632.10
Group 2	0028468853	351,000.00	0.000 %	LA	90.00	360	313,084.22	03/31/2021	62,616.84	62,616.84
Group 2	0028468938	209,000.00	0.000 %	WA	95.00	360	184,619.07	03/31/2021	36,923.81	36,923.81
Group 2	0028469295	124,000.00	4.750 %	LA	95.00	360	107,527.35	Active	(21,133.09)	0.00
Group 2	0028470951	617,000.00	4.625 %	NY	90.00	360	567,031.15	Active	(110,138.77)	0.00
Group 2	0028472165	257,000.00	%	VA	95.00	360	231,023.12	10/31/2020	(46,204.62)	(1,508.42)
Group 2	0028473895	119,000.00	4.750 %	OK	95.00	360	111,993.48	Active	(21,423.55)	(10,711.77)
Group 2	0028473982	205,000.00	0.000 %	FL	95.00	360	182,897.09	03/31/2021	36,579.42	36,579.42
Group 2	0028474765	370,000.00	4.750 %	CO	95.00	360	344,412.08	Active	(66,226.30)	(33,113.15)
Group 2	0028476159	289,000.00	0.000 %	IA	94.00	360	260,525.74	03/31/2021	52,105.15	52,105.15
Group 2	0028477622	227,000.00	0.000 %	VA	95.00	360	210,137.25	03/31/2021	42,027.45	42,027.45
Group 2	0028478028	78,000.00	0.000 %	OH	90.00	360	69,581.30	03/31/2021	13,916.26	13,916.26
Group 2	0028478728	206,000.00	4.250 %	TX	95.00	360	186,808.76	Active	(38,025.91)	0.00
Group 2	0028482778	304,000.00	0.000 %	GA	95.00	360	266,179.42	11/30/2020	(53,235.88)	0.00
Group 2	0028483730	194,000.00	4.500 %	TX	90.00	360	178,726.08	Active	(34,483.33)	0.00
Group 2	0028484137	205,000.00	4.500 %	TX	90.00	360	185,196.08	Active	(37,722.48)	0.00

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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	0028485961	103,000.00	4.875 %	NY	95.00	360	94,465.11	Active	(19,202.70)	0.00
Group 2	0028485995	105,000.00	4.625 %	TX	83.00	360	101,715.64	Active	(18,858.80)	(615.67)
Group 2	0028486535	168,000.00	0.000 %	AL	90.00	360	149,789.39	03/31/2021	29,957.88	29,957.88
Group 2	0028487252	365,000.00	4.750 %	CA	90.00	360	322,065.18	Active	(65,759.28)	(2,146.82)
Group 2	0028488940	138,000.00	0.000 %	IL	95.00	360	122,543.35	03/31/2021	24,508.67	24,508.67
Group 2	0028490100	97,000.00	0.000 %	IA	95.00	360	85,238.97	03/31/2021	17,047.79	17,047.79
Group 2	0028491358	186,000.00	0.000 %	FL	95.00	360	165,957.65	03/31/2021	33,191.53	33,191.53
Group 2	0028492762	235,000.00	4.750 %	MN	88.00	360	234,774.49	Active	(44,289.30)	0.00
Group 2	0028493207	94,000.00	0.000 %	FL	90.00	360	83,577.06	03/31/2021	16,715.41	16,715.41
Group 2	0028493603	166,000.00	0.000 %	KS	95.00	360	147,441.39	03/31/2021	29,488.28	29,488.28
Group 2	0028494631	99,000.00	0.000 %	NY	90.00	360	88,280.09	03/31/2021	17,656.02	17,656.02
Group 2	0028497177	214,000.00	0.000 %	GA	95.00	360	192,588.15	03/31/2021	38,517.63	38,517.63
Group 2	0028497481	197,000.00	4.375 %	TX	85.00	360	179,628.40	Active	(34,210.56)	0.00
Group 2	0028499034	69,000.00	0.000 %	OH	95.00	360	61,306.26	03/31/2021	12,261.25	12,261.25
Group 2	0028500494	233,000.00	4.875 %	TX	95.00	360	226,188.53	Active	(42,077.58)	(1,373.69)
Group 2	0028500832	252,000.00	4.375 %	LA	95.00	360	233,491.02	Active	(45,076.14)	(1,471.59)
Group 2	0028501793	225,000.00	0.000 %	CT	95.00	360	199,747.63	03/31/2021	39,949.53	39,949.53
Group 2	0028504716	209,000.00	4.500 %	GA	95.00	360	189,175.88	Active	(36,956.07)	0.00
Group 2	0028506461	415,000.00	4.875 %	TX	95.00	360	387,147.65	Active	(74,331.07)	0.00
Group 2	0028506754	136,000.00	5.125 %	NM	85.00	360	71,987.20	Active	(23,644.04)	0.00
Group 2	0028508905	89,000.00	4.625 %	LA	95.00	360	78,540.96	Active	(16,012.58)	(522.76)
Group 2	0028510108	405,000.00	0.000 %	CA	90.00	360	355,864.21	03/31/2021	71,172.84	71,172.84
Group 2	0028511407	166,000.00	0.000 %	MO	90.00	360	148,787.33	03/31/2021	29,757.47	29,757.47
Group 2	0028511421	127,000.00	0.000 %	OH	85.00	360	114,123.65	03/31/2021	22,824.73	22,824.73
Group 2	0028512524	147,000.00	4.500 %	MS	95.00	360	138,035.62	Active	(26,401.48)	(861.92)
Group 2	0028514327	379,000.00	4.375 %	NJ	92.00	360	350,738.59	Active	(67,586.16)	0.00
Group 2	0028515231	208,000.00	4.625 %	CO	95.00	360	182,313.58	Active	(37,247.54)	0.00
Group 2	0028517123	146,000.00	0.000 %	OK	93.00	360	131,310.92	03/31/2021	26,262.18	26,262.18
Group 2	0028518942	189,000.00	0.000 %	AL	94.00	360	165,883.12	03/31/2021	33,176.62	33,176.62
Group 2	0028519915	204,000.00	0.000 %	TX	90.00	360	176,235.87	03/31/2021	35,247.17	35,247.17
Group 2	0028520508	203,000.00	0.000 %	VA	90.00	360	180,091.00	03/31/2021	36,018.20	36,018.20
Group 2	0028522251	126,000.00	0.000 %	CO	95.00	360	115,284.13	03/31/2021	23,056.83	23,056.83
Group 2	0028522256	218,000.00	4.250 %	IA	90.00	360	196,339.13	Active	(38,468.83)	0.00

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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	0028522917	218,000.00	0.000 %	OK	95.00	360	193,791.35	03/31/2021	38,758.27	38,758.27
Group 2	0028524255	119,000.00	4.250 %	LA	85.00	360	107,753.08	Active	(21,079.39)	0.00
Group 2	0028524745	169,000.00	0.000 %	MD	95.00	360	148,430.70	03/31/2021	29,686.14	29,686.14
Group 2	0028526952	90,000.00	0.000 %	CA	95.00	360	80,692.83	03/31/2021	16,138.57	16,138.57
Group 2	0028527269	242,000.00	5.000 %	IN	95.00	360	228,890.95	Active	(43,867.35)	(1,432.12)
Group 2	0028527901	387,000.00	0.000 %	TX	95.00	360	343,179.81	03/31/2021	68,635.96	68,635.96
Group 2	0028528468	414,000.00	0.000 %	NC	95.00	360	363,899.11	03/31/2021	72,779.82	72,779.82
Group 2	0028528931	414,000.00	4.250 %	MD	90.00	360	379,884.13	Active	(74,079.26)	(37,039.63)
Group 2	0028529339	171,000.00	0.000 %	LA	95.00	360	148,685.88	03/31/2021	29,737.18	29,737.18
Group 2	0028531149	261,000.00	0.000 %	MS	95.00	360	231,221.00	03/31/2021	46,244.20	46,244.20
Group 2	0028532549	177,000.00	0.000 %	MS	85.00	360	158,210.21	03/31/2021	31,642.04	31,642.04
Group 2	0028534482	279,000.00	4.375 %	WI	95.00	360	253,363.25	Active	(50,075.96)	(1,634.82)
Group 2	0028537775	116,000.00	0.000 %	IL	90.00	360	85,999.62	03/31/2021	17,199.92	17,199.92
Group 2	0028538764	103,000.00	0.000 %	PA	90.00	360	92,331.75	03/31/2021	18,466.35	18,466.35
Group 2	0028540897	303,000.00	0.000 %	NJ	95.00	360	268,779.79	03/31/2021	53,755.96	53,755.96
Group 2	0028541366	323,000.00	4.875 %	TX	90.00	360	264,602.95	Active	(54,287.89)	(1,772.32)
Group 2	0028541558	147,000.00	4.625 %	TX	95.00	360	139,042.36	Active	(26,607.22)	(868.64)
Group 2	0028541610	133,000.00	0.000 %	TX	95.00	360	118,364.81	03/31/2021	23,672.96	23,672.96
Group 2	0028543602	126,000.00	0.000 %	FL	95.00	360	112,729.19	03/31/2021	22,545.84	22,545.84
Group 2	0028544137	199,000.00	4.125 %	MN	95.00	360	177,811.07	Active	(35,376.77)	0.00
Group 2	0028544454	203,000.00	4.500 %	NJ	90.00	360	189,648.39	Active	(35,702.04)	(1,165.56)
Group 2	0028544828	154,000.00	0.000 %	IN	85.00	360	138,661.63	03/31/2021	27,732.33	27,732.33
Group 2	0028546263	171,000.00	4.250 %	LA	95.00	360	155,713.26	Active	(29,886.05)	(975.68)
Group 2	0028546753	262,000.00	0.000 %	CO	95.00	360	234,272.79	03/31/2021	46,854.56	46,854.56

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.

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



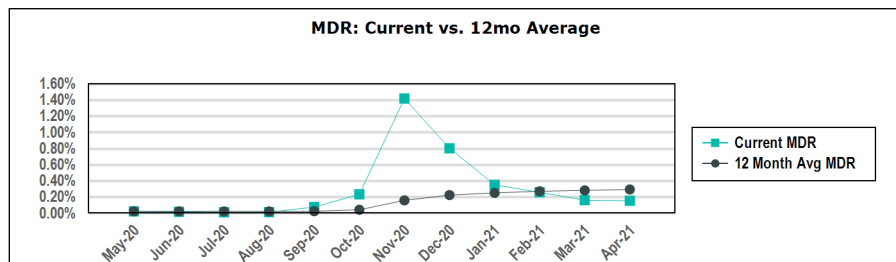
Distribution Date: 26-Apr-2021
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Realized Loss Report - Collateral

Summary

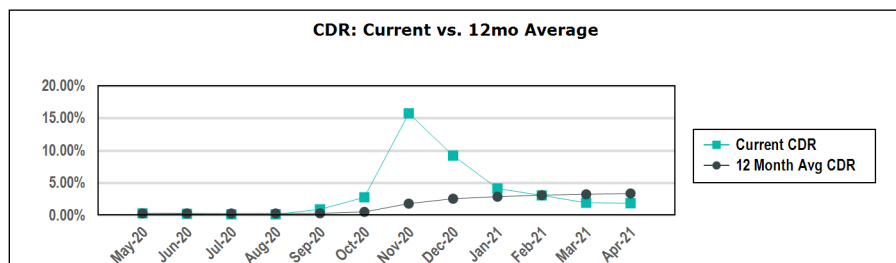
MDR

Current Month	0.158 %
3 Month Average	0.194 %
12 Month Average	0.296 %



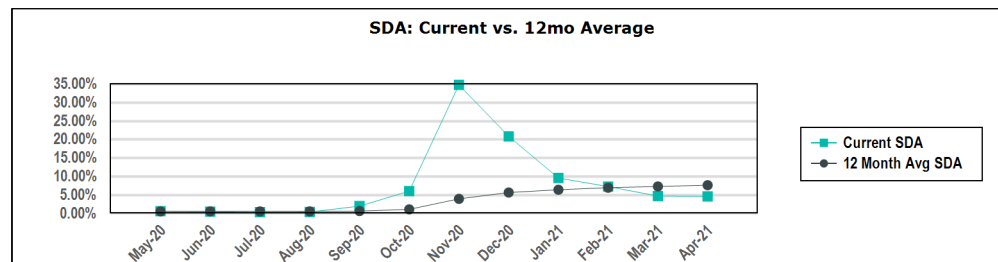
CDR

Current Month	1.875 %
3 Month Average	2.307 %
12 Month Average	3.399 %



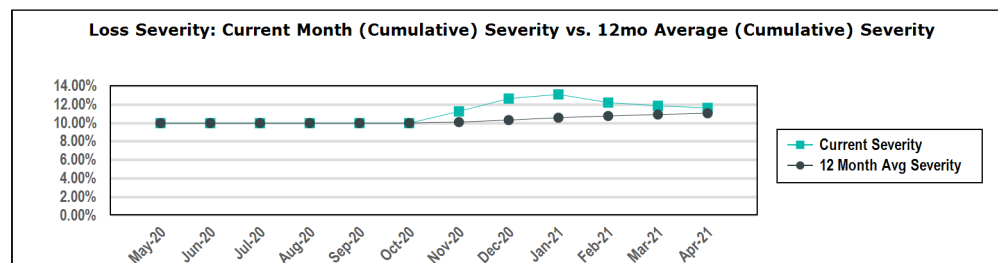
SDA

Current Month	4.616 %
3 Month Average	5.531 %
12 Month Average	7.643 %



Loss Severity

Current Month (Cumulative)	11.643 %
3 Month Average (Cumulative)	11.913 %
12 Month Average (Cumulative)	11.063 %



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

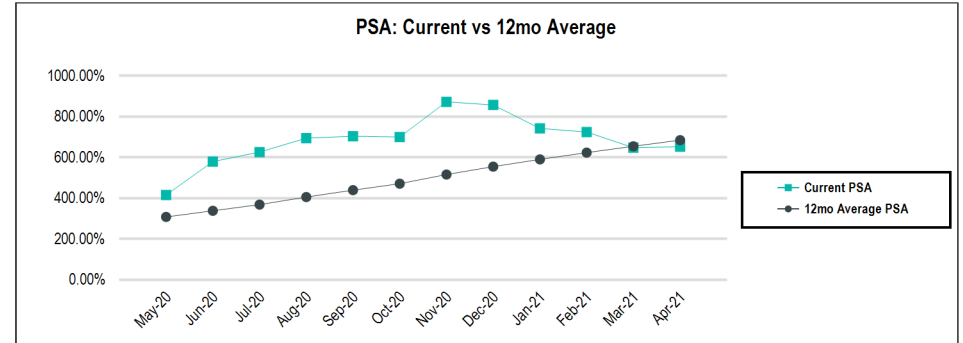
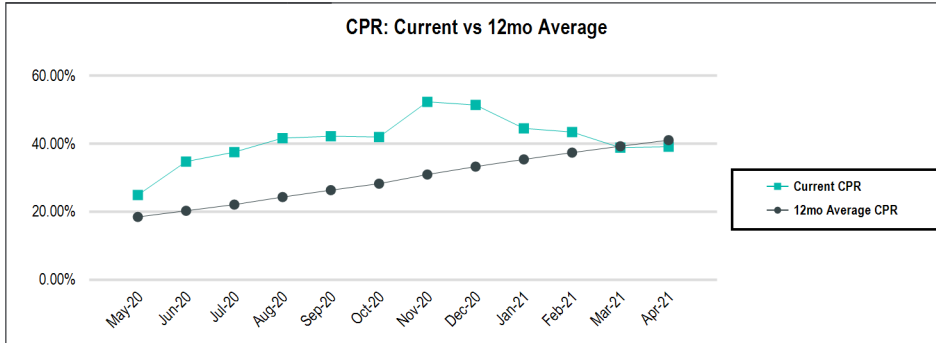
Current Month	4.055 %
3 Month Average	4.240 %
12 Month Average	4.364 %

CPR

Current Month	39.152 %
3 Month Average	40.504 %
12 Month Average	41.095 %

PSA

Current Month	652.533 %
3 Month Average	675.067 %
12 Month Average	684.909 %



Group 1

SMM

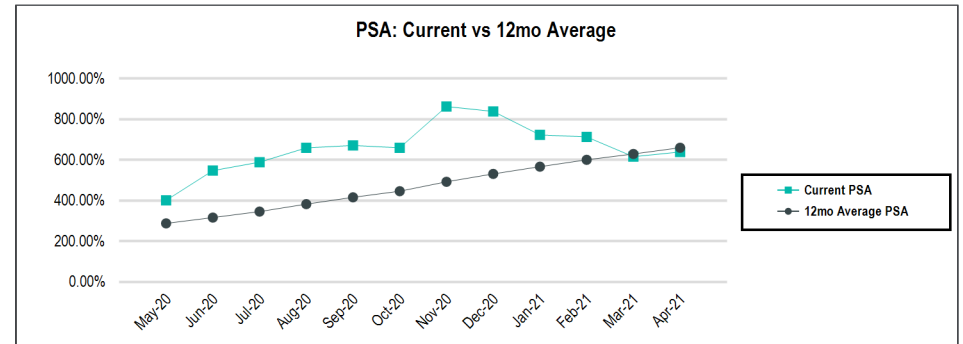
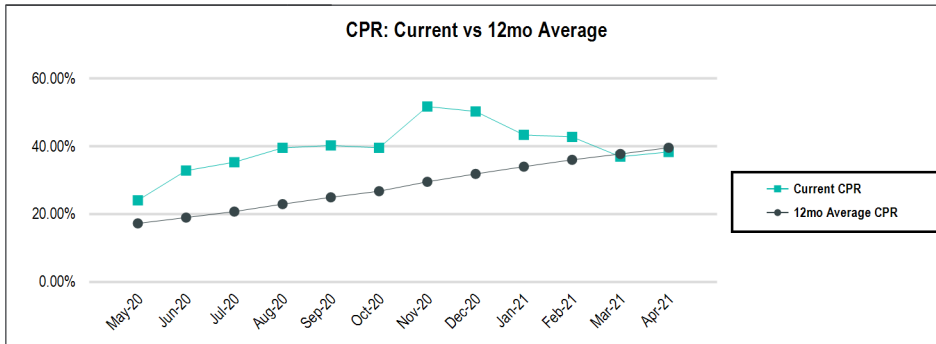
Current Month	3.954 %
3 Month Average	4.093 %
12 Month Average	4.168 %

CPR

Current Month	38.375 %
3 Month Average	39.392 %
12 Month Average	39.626 %

PSA

Current Month	639.587 %
3 Month Average	656.536 %
12 Month Average	660.435 %



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Prepayment Rates

Group 2

SMM

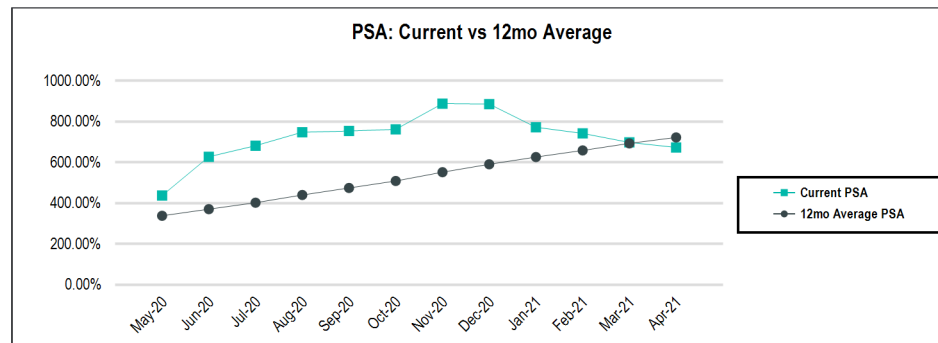
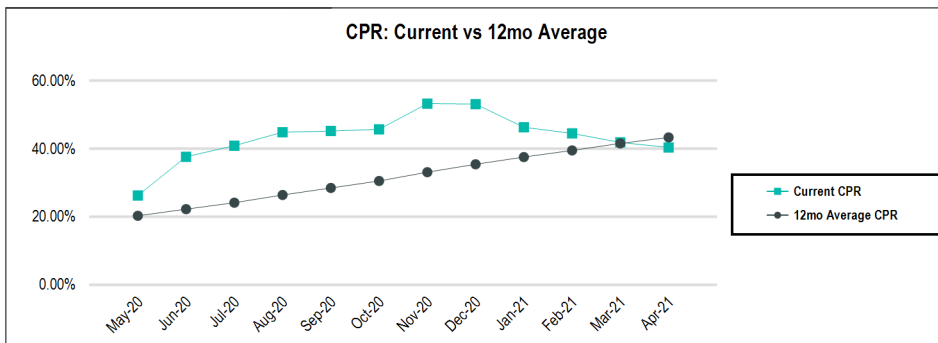
Current Month	4.224 %
3 Month Average	4.481 %
12 Month Average	4.679 %

CPR

Current Month	40.421 %
3 Month Average	42.289 %
12 Month Average	43.373 %

PSA

Current Month	673.688 %
3 Month Average	704.821 %
12 Month Average	722.882 %



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

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Supplemental Reporting

Business Day

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

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2025.

Record Date

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

Payment Date

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

Contact:
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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.