

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-Jan-2022
07-Jan-2022 4:52:20 PM

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	12/31/2021	0.00000 %	4,404,117,988.72	0.00	112,794,278.84	0.00	4,291,323,709.87	112,794,278.84	0.00
1M-1	30711XBA1	01/24/2022	1.60188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	01/24/2022	5.10188 %	131,207,671.98	539,243.56	5,280,500.33	0.00	125,927,171.65	5,819,743.89	0.00
1M-2H	NA	12/31/2021	0.00000 %	6,905,680.20	0.00	277,921.60	0.00	6,627,758.59	277,921.60	0.00
1B-H	NA	12/31/2021	0.00000 %	85,629,699.81	0.00	0.00	(1,655,809.67)	87,285,509.48	0.00	25,723,098.52
2A-H	NA	12/31/2021	0.00000 %	2,506,593,176.30	0.00	86,070,645.20	0.00	2,420,522,531.10	86,070,645.20	0.00
2M-1	30711XBC7	01/24/2022	1.60188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	01/24/2022	5.10188 %	11,764,385.80	48,349.83	4,293,357.94	0.00	7,471,027.86	4,341,707.77	0.00
2M-2H	NA	12/31/2021	0.00000 %	619,195.53	0.00	225,972.53	0.00	393,223.00	225,972.53	0.00
2B-H	NA	12/31/2021	0.00000 %	126,359,760.36	0.00	0.00	(1,277,976.27)	127,637,736.63	0.00	32,955,570.37
Totals				7,273,197,558.70	587,593.39	208,942,676.44	(2,933,785.94)	7,067,188,668.18	209,530,269.83	58,678,668.89

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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	4,404,117,988.72	10,760,871.77	102,033,407.07	0.00	0.00	112,794,278.84	4,291,323,709.87	0.15781163	112,794,278.84
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	131,207,671.98	519,351.79	4,761,148.54	0.00	0.00	5,280,500.33	125,927,171.65	0.19549386	5,280,500.33
1M-2H	33,902,644.00	6,905,680.20	27,334.36	250,587.25	0.00	0.00	277,921.60	6,627,758.59	0.19549386	277,921.60
1B-H	113,008,608.00	85,629,699.81	0.00	0.00	0.00	(1,655,809.67)	(1,655,809.67)	87,285,509.48	0.77237930	0.00
2A-H	19,221,011,441.00	2,506,593,176.30	5,832,722.11	80,237,923.09	0.00	0.00	86,070,645.20	2,420,522,531.10	0.12593107	86,070,645.20
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	11,764,385.80	306,706.22	3,986,651.72	0.00	0.00	4,293,357.94	7,471,027.86	0.01865523	4,293,357.94
2M-2H	21,078,432.00	619,195.53	16,142.88	209,829.65	0.00	0.00	225,972.53	393,223.00	0.01865523	225,972.53
2B-H	160,593,307.00	126,359,760.36	0.00	0.00	0.00	(1,277,976.27)	(1,277,976.27)	127,637,736.63	0.79478864	0.00
Totals	48,326,315,223.00	7,273,197,558.70	17,463,129.13	191,479,547.32	0.00	(2,933,785.94)	206,008,890.50	7,067,188,668.18	0.14623893	208,942,676.44

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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	161.95959258	0.39572655	3.75223577	0.00000000	0.00000000	4.14796231	157.81163027	0.15781163	4.14796231
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	203.69149371	0.80626034	7.39137768	0.00000000	0.00000000	8.19763802	195.49385569	0.19549386	8.19763802
1M-2H	33,902,644.00	203.69149380	0.80626042	7.39137779	0.00000000	0.00000000	8.19763792	195.49385558	0.19549386	8.19763792
1B-H	113,008,608.00	757.72723269	0.00000000	0.00000000	0.00000000	(14.65206677)	(14.65206677)	772.37929946	0.77237930	0.00000000
2A-H	19,221,011,441.00	130.40901536	0.30345552	4.17449016	0.00000000	0.00000000	4.47794568	125.93106968	0.12593107	4.47794568
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	29.37578700	0.76584845	9.95470854	0.00000000	0.00000000	10.72055698	18.65523001	0.01865523	10.72055698
2M-2H	21,078,432.00	29.37578706	0.76584824	9.95470868	0.00000000	0.00000000	10.72055692	18.65523014	0.01865523	10.72055692
2B-H	160,593,307.00	786.83080086	0.00000000	0.00000000	0.00000000	(7.95784266)	(7.95784266)	794.78864353	0.79478864	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 %	4,404,117,988.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,291,323,709.87
1M-1	N/A	N/A	1.60188 %	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	12/27/21 - 01/24/22	29	5.10188 %	131,207,671.98	539,243.56	0.00	0.00	0.00	0.00	539,243.56	0.00	125,927,171.65
1M-2H	N/A	N/A	0.00000 %	6,905,680.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,627,758.59
1B-H	N/A	N/A	0.00000 %	85,629,699.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,285,509.48
2A-H	N/A	N/A	0.00000 %	2,506,593,176.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,420,522,531.10
2M-1	N/A	N/A	1.60188 %	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	12/27/21 - 01/24/22	29	5.10188 %	11,764,385.80	48,349.83	0.00	0.00	0.00	0.00	48,349.83	0.00	7,471,027.86
2M-2H	N/A	N/A	0.00000 %	619,195.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	393,223.00
2B-H	N/A	N/A	0.00000 %	126,359,760.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	127,637,736.63
Totals					587,593.39	0.00	0.00	0.00	0.00	587,593.39	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 %	161.95959258	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	157.81163027
1M-1	254,975,000.00	1.60188 %	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	5.10188 %	203.69149371	0.83714103	0.00000000	0.00000000	0.00000000	0.00000000	0.83714103	0.00000000	195.49385569
1M-2H	33,902,644.00	0.00000 %	203.69149380	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	195.49385558
1B-H	113,008,608.00	0.00000 %	757.72723269	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	772.37929946
2A-H	19,221,011,441.00	0.00000 %	130.40901536	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	125.93106968
2M-1	257,451,000.00	1.60188 %	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	5.10188 %	29.37578700	0.12073000	0.00000000	0.00000000	0.00000000	0.00000000	0.12073000	0.00000000	18.65523001
2M-2H	21,078,432.00	0.00000 %	29.37578706	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	18.65523014
2B-H	160,593,307.00	0.00000 %	786.83080086	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	794.78864353

(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	7,096,880.93
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	149,951.45
Gains & Subsequent Recoveries (Realized Losses)	2,933,785.94
Total Deposits	10,180,618.32
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,161,451.66
Total Withdrawals (Pool Distribution Amount)	10,180,618.32
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	0.101880%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	116,696,891.10
Total Principal Reduction Cumulative	23,740,987,688.41
Scheduled Principal Current	11,307,557.92
Scheduled Principal Cumulative	2,037,187,651.11
Unscheduled Principal Current	107,045,142.85
Unscheduled Principal Cumulative	21,678,433,144.83
Senior Reduction Amount	112,794,278.84
Subordinate Reduction Amount	5,558,421.93
Calculated Recovery Principal Amount	3,383,301.41
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,655,809.67
Group 2	
Total Principal Reduction Current	89,311,999.40
Total Principal Reduction Cumulative	17,518,138,866.39
Scheduled Principal Current	6,155,571.21
Scheduled Principal Cumulative	1,336,143,262.58
Unscheduled Principal Current	84,434,404.46
Unscheduled Principal Cumulative	16,149,040,033.44
Senior Reduction Amount	86,070,645.20
Subordinate Reduction Amount	4,519,330.47
Calculated Recovery Principal Amount	4,422,598.17
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,277,976.27
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	31604
Period Reference Pool Removal Loan Count	779
Period Ending Loan Count	30918

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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	4,511,164,149.62
Period PIF Loan Count Current	769
PIF Loan Count Cumulative	100032
Period PIF Loan UPB Current	117,990,340.59
PIF Loan UPB Cumulative	20,722,589,060.04
Period Partial Prepayment Amount	(13,905,930.84)
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	10
D180 Credit Event Loan Count Cumulative	1396
D180 Credit Event Actual Balance Curr	1,730,119.51
D180 Credit Event Actual Balance Cum	255,617,825.46
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	97
Reversed Credit Event Loan Count Cumulative	984
Reversed Credit Event Amount Current	18,288,215.82
Reversed Credit Event Amount Cumulative	198,970,738.53
Credit Event Amount Current	1,730,119.51
Credit Event Amount Cumulative	257,230,989.35
Total Active Modified Loan Count	234
Total Active Modified Loan UPB	36,596,700.26
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	17668
Period Reference Pool Removal Loan Count	547
Period Ending Loan Count	17165
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	2,556,024,518.90

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	529
PIF Loan Count Cumulative	74933
Period PIF Loan UPB Current	86,997,940.50
PIF Loan UPB Cumulative	15,648,372,039.47
Period Partial Prepayment Amount	(6,851,821.74)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,866,814.89
D180 Credit Event Loan Count Current	17
D180 Credit Event Loan Count Cumulative	1335
D180 Credit Event Actual Balance Curr	3,144,621.90
D180 Credit Event Actual Balance Cum	262,281,856.43
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	45
Repurchase Prior Credit Event UPB Curr	149,951.45
Repurchase Prior Credit Event UPB Cum	6,030,918.74
Reversed Credit Event Loan Count Current	49
Reversed Credit Event Loan Count Cumulative	651
Reversed Credit Event Amount Current	9,534,503.02
Reversed Credit Event Amount Cumulative	132,124,006.03
Credit Event Amount Current	3,144,621.90
Credit Event Amount Cumulative	265,148,671.32
Total Active Modified Loan Count	257
Total Active Modified Loan UPB	49,721,443.05
Structural Reporting	
Group 1	
Senior Percentage	95.165303%
Subordinate Percentage	4.834697%
10% Severity Tier Percentage [0 - 1%]	0.058608%
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	0.910483%
Prior Cum Net Credit Event Percentage	0.969091%
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	94.755172%
Subordinate Percentage	5.244828%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.031831%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.320845%
Prior Cum Net Credit Event Percentage	1.352677%
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 %	4.830000 %	4.870000 %
1M-1	0.00	0.00	2.800000 %	4.830000 %	4.870000 %
1M-1H	0.00	0.00	2.800000 %	4.830000 %	4.870000 %
1M-2	0.00	0.00	0.400000 %	1.850000 %	1.930000 %
1M-2H	0.00	0.00	0.400000 %	1.850000 %	1.930000 %
1B-H	0.00	1,655,809.67	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.240000 %	5.300000 %
2M-1	0.00	0.00	2.900000 %	5.240000 %	5.300000 %
2M-1H	0.00	0.00	2.900000 %	5.240000 %	5.300000 %
2M-2	0.00	0.00	0.800000 %	4.780000 %	4.990000 %
2M-2H	0.00	0.00	0.800000 %	4.780000 %	4.990000 %
2B-H	0.00	1,277,976.27	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Distribution Date: 25-Jan-2022
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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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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	515	80,624,666.63	1.071065 %	1.140831 %
60 Days	133	22,319,406.66	0.276605 %	0.315817 %
90 Days	65	10,112,104.67	0.135183 %	0.143085 %
120 Days	56	8,758,342.52	0.116465 %	0.123930 %
150 Days	41	5,823,463.58	0.085269 %	0.082401 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	810	127,637,984.06	1.684587 %	1.806064 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	252	38,832,261.04	0.815059 %	0.860804 %
60 Days	77	12,845,910.23	0.249046 %	0.284758 %
90 Days	28	4,096,532.51	0.090562 %	0.090809 %
120 Days	31	5,131,248.89	0.100265 %	0.113746 %
150 Days	19	2,476,230.18	0.061453 %	0.054891 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	407	63,382,182.85	1.316385 %	1.405007 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	263	41,792,405.59	1.532188 %	1.635055 %
60 Days	56	9,473,496.43	0.326245 %	0.370634 %
90 Days	37	6,015,572.16	0.215555 %	0.235349 %
120 Days	25	3,627,093.63	0.145645 %	0.141904 %
150 Days	22	3,347,233.40	0.128168 %	0.130955 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	403	64,255,801.21	2.347801 %	2.513896 %

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	14	2,478,405.67	97,920.55	0.002 %	93	18,797,319.09	(1,753,730.22)	(0.039 %)	107	21,275,724.76	(1,655,809.67)	(0.037 %)
Group 2	22	4,104,113.44	437,026.05	0.017 %	44	9,247,463.41	(1,715,002.32)	(0.067 %)	66	13,351,576.85	(1,277,976.27)	(0.050 %)
Total	36	6,582,519.11	534,946.60	0.008 %	137	28,044,782.50	(3,468,732.54)	(0.049 %)	173	34,627,301.61	(2,933,785.94)	(0.042 %)

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	0028550775	212,000.00	4.750 %	CO	75.00	360	203,016.25	Active	(19,007.09)	19,007.09
Group 1	0028551035	288,000.00	%	VA	80.00	360	257,727.59	10/31/2020	(25,772.76)	691.36
Group 1	0028552001	520,000.00	4.625 %	NY	80.00	360	510,987.70	Active	(46,268.67)	1,241.16
Group 1	0028552135	203,000.00	5.250 %	MN	80.00	360	187,488.21	Active	(18,109.75)	18,109.74
Group 1	0028552347	57,000.00	0.000 %	TX	75.00	360	50,089.32	12/31/2021	5,008.93	5,008.93
Group 1	0028554197	268,000.00	4.250 %	FL	80.00	360	234,219.80	Active	(23,142.07)	23,142.07
Group 1	0028554376	308,000.00	4.250 %	NY	80.00	360	298,394.35	Active	(27,326.86)	733.05
Group 1	0028554614	139,000.00	4.375 %	NC	80.00	360	142,782.19	Active	(13,037.41)	13,037.40
Group 1	0028555159	144,000.00	0.000 %	NJ	80.00	360	125,988.20	12/31/2021	12,598.82	12,598.82
Group 1	0028555285	156,000.00	4.875 %	CA	80.00	360	149,090.88	Active	(13,624.72)	13,624.73
Group 1	0028556503	192,000.00	4.500 %	NY	80.00	360	174,080.70	Active	(16,892.53)	16,892.52
Group 1	0028557615	339,000.00	4.500 %	TX	80.00	360	334,967.28	Active	(30,217.89)	30,217.89
Group 1	0028557652	96,000.00	0.000 %	MS	75.00	360	81,832.57	12/31/2021	8,183.26	8,183.26
Group 1	0028559498	465,000.00	4.750 %	NY	70.00	360	469,328.35	Active	(41,508.72)	1,113.48
Group 1	0028560308	76,000.00	5.875 %	IL	80.00	360	83,025.27	Active	(6,944.01)	186.28
Group 1	0028566889	91,000.00	4.875 %	MN	80.00	360	87,617.75	Active	(7,919.74)	7,919.74
Group 1	0028568092	92,000.00	5.375 %	AR	80.00	360	91,054.73	Active	(8,336.87)	223.64
Group 1	0028568586	194,000.00	4.500 %	KY	73.00	360	180,472.19	Active	(16,743.45)	449.15
Group 1	0028570884	100,000.00	4.375 %	TX	80.00	360	96,358.33	Active	(8,729.51)	234.17
Group 1	0028573193	126,000.00	4.750 %	SC	80.00	360	38,354.91	Active	(4,033.96)	4,033.96

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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	0028573533	356,000.00	4.250 %	CA	80.00	360	344,440.83	Active	(31,711.38)	31,711.39
Group 1	0028573869	399,000.00	4.375 %	TX	80.00	360	384,158.17	Active	(35,422.35)	35,422.35
Group 1	0028574246	312,000.00	4.500 %	FL	80.00	360	298,682.70	Active	(28,075.56)	28,075.56
Group 1	0028576325	112,000.00	5.125 %	OR	80.00	360	111,409.45	Active	(10,112.05)	10,112.05
Group 1	0028577038	293,000.00	0.000 %	PA	75.00	360	257,721.27	12/31/2021	25,772.13	25,772.13
Group 1	0028577694	278,000.00	5.250 %	CA	74.00	360	277,647.87	Active	(25,123.83)	25,123.84
Group 1	0028578383	326,000.00	4.375 %	GA	72.00	360	298,631.69	Active	(27,654.00)	27,653.99
Group 1	0028579645	82,000.00	4.875 %	TN	80.00	360	78,074.74	Active	(7,299.55)	7,299.56
Group 1	0028579878	409,000.00	4.750 %	CA	75.00	360	399,950.48	Active	(36,803.79)	987.26
Group 1	0028580327	417,000.00	4.500 %	TX	66.00	360	360,796.15	Active	(35,491.08)	35,491.07
Group 1	0028581533	386,000.00	4.875 %	NY	75.00	360	387,883.14	Active	(34,891.41)	935.96
Group 1	0028581741	304,000.00	0.000 %	FL	80.00	360	277,624.31	11/30/2020	(27,762.43)	27,762.43
Group 1	0028585018	454,000.00	4.375 %	MA	80.00	360	445,969.54	Active	(40,611.95)	1,089.42
Group 1	0028585910	57,000.00	5.250 %	FL	75.00	360	54,794.22	Active	(5,004.34)	134.24
Group 1	0028586906	166,000.00	4.750 %	CA	67.00	360	155,627.14	Active	(14,556.14)	14,556.15
Group 1	0028589373	97,000.00	5.125 %	FL	75.00	360	94,619.90	Active	(8,811.55)	8,811.55
Group 1	0028590400	78,000.00	5.375 %	UT	80.00	360	61,723.72	Active	(6,470.90)	6,470.90
Group 1	0028590959	161,000.00	4.625 %	AZ	75.00	360	154,476.78	Active	(14,514.84)	389.37
Group 1	0028591435	145,000.00	4.250 %	CA	68.00	360	126,653.71	Active	(11,716.67)	11,716.68
Group 1	0028591695	168,000.00	4.375 %	NC	80.00	360	142,267.03	Active	(14,250.52)	14,250.52
Group 1	0028591905	53,000.00	5.000 %	PA	75.00	360	49,536.97	Active	(4,503.05)	4,503.05
Group 1	0028592322	386,000.00	4.125 %	MD	80.00	360	323,855.03	Active	(30,241.83)	30,241.83
Group 1	0028594135	328,000.00	4.875 %	CA	80.00	360	322,950.72	Active	(29,542.15)	29,542.16
Group 1	0028595807	42,000.00	4.875 %	AL	80.00	360	42,296.48	Active	(3,750.90)	100.62
Group 1	0028596006	256,000.00	4.625 %	FL	80.00	360	247,288.18	Active	(22,822.72)	22,822.71
Group 1	0028596356	83,000.00	4.875 %	TX	75.00	360	84,276.20	Active	(7,436.68)	7,436.67
Group 1	0028596463	96,000.00	5.000 %	TX	75.00	360	96,915.73	Active	(8,664.71)	8,664.71
Group 1	0028596903	96,000.00	4.375 %	NM	80.00	360	93,991.90	Active	(8,615.84)	8,615.83
Group 1	0028597027	105,000.00	4.750 %	FL	75.00	360	93,039.17	Active	(8,478.05)	8,478.05
Group 1	0028597589	370,000.00	4.750 %	OR	80.00	360	336,649.20	Active	(32,727.81)	32,727.81
Group 1	0028598528	372,000.00	4.375 %	WA	80.00	360	364,989.41	Active	(33,095.22)	33,095.23
Group 1	0028598559	188,000.00	0.000 %	FL	75.00	360	165,759.92	05/31/2021	(16,575.99)	16,575.99
Group 1	0028600685	128,000.00	5.000 %	NJ	75.00	360	130,408.99	Active	(11,522.91)	11,522.90

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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	0028602713	110,000.00	4.625 %	TX	80.00	360	100,086.62	Active	(9,749.77)	9,749.78
Group 1	0028603776	195,000.00	4.250 %	FL	75.00	360	186,855.00	Active	(17,472.54)	468.70
Group 1	0028604713	432,000.00	4.125 %	NY	80.00	360	406,003.40	Active	(38,241.51)	38,241.50
Group 1	0028604898	495,000.00	4.625 %	HI	67.00	360	471,089.30	Active	(44,216.47)	44,216.48
Group 1	0028605022	254,000.00	0.000 %	CT	80.00	360	208,965.33	12/31/2021	20,896.53	20,896.53
Group 1	0028605840	87,000.00	4.875 %	PA	75.00	360	91,088.99	Active	(7,819.38)	7,819.38
Group 1	0028606200	101,000.00	5.125 %	FL	75.00	360	98,335.30	Active	(9,157.55)	9,157.55
Group 1	0028607981	150,000.00	4.125 %	NV	77.00	360	144,012.66	Active	(13,360.91)	13,360.92
Group 1	0028609451	38,000.00	4.750 %	FL	75.00	360	32,611.13	Active	(3,306.96)	3,306.96
Group 1	0028609642	155,000.00	4.500 %	TN	71.00	360	149,324.49	Active	(13,922.39)	13,922.38
Group 1	0028609660	164,000.00	4.750 %	CA	75.00	360	149,686.76	Active	(14,443.62)	14,443.62
Group 1	0028611590	75,000.00	0.000 %	IL	75.00	360	69,733.60	12/31/2021	6,973.36	6,973.36
Group 1	0028613460	304,000.00	4.375 %	MI	80.00	360	289,216.31	Active	(27,474.69)	27,474.68
Group 1	0028615220	227,000.00	0.000 %	PA	80.00	360	193,572.25	12/31/2021	19,620.00	19,620.00
Group 1	0028616855	104,000.00	4.625 %	NV	80.00	360	93,085.76	Active	(9,319.52)	9,319.51
Group 1	0028617919	85,000.00	4.750 %	TX	75.00	360	85,960.08	Active	(7,644.82)	7,644.82
Group 1	0028618540	108,000.00	4.750 %	TX	80.00	360	109,533.96	Active	(9,629.20)	9,629.19
Group 1	0028618808	311,000.00	0.000 %	NJ	69.00	360	271,045.03	12/31/2021	27,104.50	27,104.50
Group 1	0028619860	361,000.00	4.375 %	MA	62.00	360	351,223.26	Active	(32,190.13)	32,190.13
Group 1	0028624384	86,000.00	5.250 %	NM	75.00	360	86,111.98	Active	(7,822.20)	7,822.20
Group 1	0028624518	132,000.00	5.125 %	NV	75.00	360	130,825.27	Active	(11,938.73)	320.26
Group 1	0028626095	200,000.00	4.625 %	NJ	80.00	360	198,201.29	Active	(18,734.16)	18,734.16
Group 1	0028629595	128,000.00	4.625 %	NY	80.00	360	118,051.47	Active	(11,075.49)	11,075.48
Group 1	0028633380	262,000.00	4.500 %	TX	80.00	360	242,168.19	Active	(22,991.40)	22,991.40
Group 1	0028633544	41,000.00	5.250 %	WI	80.00	360	43,198.61	Active	(3,735.03)	100.19
Group 1	0028635780	416,000.00	4.500 %	TX	70.00	360	431,080.24	Active	(40,842.77)	40,842.77
Group 1	0028636005	220,000.00	4.375 %	CA	80.00	360	213,188.77	Active	(19,601.78)	525.82
Group 1	0028636713	110,000.00	5.000 %	NV	75.00	360	109,194.54	Active	(9,968.50)	267.41
Group 1	0028640244	94,000.00	4.750 %	TX	75.00	360	90,234.10	Active	(8,613.24)	8,613.24
Group 1	0028640245	94,000.00	4.750 %	TX	75.00	360	90,234.10	Active	(8,613.24)	8,613.24
Group 1	0028640246	87,000.00	4.750 %	TX	70.00	360	77,231.62	Active	(7,231.97)	7,231.97
Group 1	0028641450	130,000.00	4.500 %	WI	74.00	360	123,745.72	Active	(11,626.63)	11,626.64
Group 1	0028645346	184,000.00	0.000 %	CA	75.00	360	161,406.15	12/31/2021	16,140.61	16,140.61

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

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Group 1	0028645723	80,000.00	4.500 %	PR	62.00	360	79,876.94	Active	(7,916.60)	7,916.59
Group 1	0028646539	328,000.00	4.750 %	TX	80.00	360	283,286.37	Active	(28,792.07)	28,792.07
Group 1	0028648929	203,000.00	4.750 %	NH	75.00	360	198,392.15	Active	(18,233.09)	18,233.08
Group 1	0028649487	280,000.00	4.000 %	PA	67.00	360	268,735.13	Active	(24,926.63)	24,926.62
Group 1	0028651722	139,000.00	5.000 %	CA	74.00	360	134,936.95	Active	(12,512.29)	12,512.29
Group 1	0028656360	126,000.00	4.500 %	FL	79.00	360	109,171.93	Active	(11,090.84)	11,090.84
Group 1	0028658630	537,000.00	4.875 %	CA	79.00	360	496,142.32	Active	(47,834.69)	47,834.69
Group 1	0028660775	340,000.00	0.000 %	CA	80.00	360	307,138.02	12/31/2021	30,713.80	30,713.80
Group 1	0028660786	264,000.00	4.625 %	CA	80.00	360	233,813.18	Active	(22,500.48)	22,500.47
Group 1	0028661295	272,000.00	4.500 %	IL	80.00	360	239,863.57	Active	(24,431.54)	24,431.55
Group 1	0028662772	299,000.00	4.375 %	NY	80.00	360	303,814.05	Active	(26,662.90)	26,662.90
Group 1	0028664490	298,000.00	4.875 %	CA	70.00	360	287,757.10	Active	(26,891.71)	26,891.70
Group 1	0028669856	589,000.00	4.125 %	NJ	75.00	360	538,375.09	Active	(52,740.90)	1,414.78
Group 1	0028671783	345,000.00	4.625 %	HI	77.00	360	319,609.40	Active	(29,776.13)	29,776.14
Group 1	0028671831	417,000.00	4.375 %	MA	64.00	360	409,005.18	Active	(36,724.99)	36,725.00
Group 1	0028673726	113,000.00	3.125 %	MD	75.00	360	114,053.22	Active	(10,129.54)	271.72
Group 1	0028676115	56,000.00	0.000 %	MO	77.00	360	49,802.11	02/28/2021	(4,980.21)	4,980.21
Group 1	0028677956	43,000.00	5.000 %	FL	80.00	360	39,933.71	Active	(3,909.98)	3,909.97
Group 1	0028677972	256,000.00	4.250 %	WA	80.00	360	242,674.75	Active	(22,803.68)	22,803.68
Group 1	0028682588	125,000.00	4.625 %	NJ	74.00	360	119,332.04	Active	(11,272.67)	11,272.68
Group 1	0028682693	23,000.00	5.000 %	IA	75.00	360	21,722.96	Active	(2,067.86)	2,067.86
Group 2	0028453761	214,000.00	4.500 %	FL	95.00	360	224,961.11	Active	(39,193.31)	(1,279.53)
Group 2	0028454063	302,000.00	0.000 %	CA	87.00	360	269,555.83	12/31/2021	53,911.17	53,911.17
Group 2	0028455040	157,000.00	0.000 %	WI	85.00	360	139,686.35	02/28/2021	(27,937.27)	0.00
Group 2	0028455917	111,000.00	4.500 %	FL	90.00	360	100,327.14	Active	(19,340.91)	0.00
Group 2	0028456281	215,000.00	4.750 %	VA	95.00	360	211,110.02	Active	(38,520.98)	(1,257.59)
Group 2	0028457241	143,000.00	4.500 %	TX	88.00	360	141,572.34	Active	(25,016.34)	0.00
Group 2	0028457706	174,000.00	4.750 %	GA	95.00	360	162,467.08	Active	(30,428.29)	0.00
Group 2	0028464513	200,000.00	0.000 %	NM	95.00	360	179,369.84	02/28/2021	(35,873.97)	0.00
Group 2	0028467454	159,000.00	5.125 %	IL	90.00	360	158,825.35	Active	(28,815.66)	0.00
Group 2	0028469253	114,000.00	4.500 %	MI	95.00	360	107,613.16	Active	(20,384.75)	(665.49)
Group 2	0028470612	316,000.00	4.750 %	CA	89.00	360	310,820.40	Active	(56,792.00)	(1,854.07)
Group 2	0028472159	320,000.00	4.500 %	IN	90.00	360	299,813.36	Active	(56,500.60)	0.00

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Columbia, MD 21045
www.ctslink.com
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-Jan-2022
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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	0028472283	229,000.00	4.875 %	FL	95.00	360	218,626.07	Active	(41,924.11)	0.00
Group 2	0028474657	212,000.00	4.875 %	NC	95.00	360	210,603.18	Active	(38,237.62)	(1,248.33)
Group 2	0028474757	240,000.00	4.750 %	NV	95.00	360	234,133.09	Active	(43,113.37)	0.00
Group 2	0028476272	271,000.00	4.283 %	MT	95.00	360	239,060.27	Active	(47,924.60)	0.00
Group 2	0028476740	318,000.00	4.875 %	FL	95.00	360	327,946.00	Active	(59,890.16)	(1,955.22)
Group 2	0028480574	45,000.00	4.875 %	KY	95.00	360	37,932.00	Active	(7,410.30)	0.00
Group 2	0028480784	122,000.00	0.000 %	NY	95.00	360	105,922.69	12/31/2021	21,184.54	21,184.54
Group 2	0028481037	137,000.00	4.750 %	MI	95.00	360	130,440.57	Active	(23,331.80)	(761.71)
Group 2	0028481383	219,000.00	4.500 %	FL	95.00	360	243,970.15	Active	(44,057.58)	0.00
Group 2	0028481816	175,000.00	4.375 %	NC	95.00	360	161,466.79	Active	(30,805.89)	0.00
Group 2	0028481995	78,000.00	5.125 %	IL	95.00	360	72,952.25	Active	(13,730.57)	0.00
Group 2	0028482434	237,000.00	4.375 %	NJ	90.00	360	231,967.16	Active	(42,100.55)	0.00
Group 2	0028483639	348,000.00	%	VA	95.00	360	312,583.75	10/31/2020	(62,516.75)	(2,040.97)
Group 2	0028483645	247,000.00	4.875 %	GA	95.00	360	227,303.55	Active	(41,063.81)	0.00
Group 2	0028483729	227,000.00	4.625 %	TX	95.00	360	195,862.92	Active	(40,757.51)	(1,330.60)
Group 2	0028485387	238,000.00	4.375 %	FL	90.00	360	206,423.13	Active	(39,804.20)	0.00
Group 2	0028489612	108,000.00	0.000 %	AR	90.00	360	88,950.71	12/31/2021	17,790.14	17,790.14
Group 2	0028491243	356,000.00	4.875 %	OH	90.00	360	354,706.74	Active	(63,626.21)	0.00
Group 2	0028494998	170,000.00	4.000 %	MN	90.00	360	156,236.54	Active	(29,583.03)	0.00
Group 2	0028496228	124,000.00	0.000 %	WA	90.00	360	106,018.46	12/31/2021	21,203.69	21,203.69
Group 2	0028496368	132,000.00	0.000 %	SC	90.00	360	118,462.22	12/31/2021	23,692.44	23,692.44
Group 2	0028496579	337,000.00	4.125 %	VA	90.00	360	325,716.70	Active	(60,067.75)	0.00
Group 2	0028498782	271,000.00	0.000 %	MS	95.00	360	235,023.07	12/31/2021	47,004.61	47,004.61
Group 2	0028509557	193,000.00	3.125 %	MS	88.00	360	183,652.08	Active	(35,681.83)	(1,134.97)
Group 2	0028510604	143,000.00	0.000 %	LA	95.00	360	123,595.86	12/31/2021	24,719.17	24,719.17
Group 2	0028511167	238,000.00	4.750 %	FL	95.00	360	233,255.48	Active	(42,581.57)	0.00
Group 2	0028511432	207,000.00	4.500 %	MI	90.00	360	206,588.25	Active	(37,045.27)	0.00
Group 2	0028511522	313,000.00	5.000 %	OH	95.00	360	296,560.57	Active	(55,684.35)	0.00
Group 2	0028512502	127,000.00	4.500 %	VA	95.00	360	118,278.54	Active	(22,775.86)	0.00
Group 2	0028513924	65,000.00	%	WI	90.00	360	58,094.61	10/31/2020	(11,618.92)	(379.32)
Group 2	0028514185	277,000.00	0.000 %	TX	95.00	360	272,883.65	12/31/2021	54,576.73	54,576.73
Group 2	0028514418	65,000.00	0.000 %	IN	95.00	360	56,888.61	12/31/2021	11,377.72	11,377.72
Group 2	0028514957	117,000.00	4.875 %	CT	90.00	360	109,642.32	Active	(20,863.41)	0.00

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Distribution Date: 25-Jan-2022
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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	0028515591	290,000.00	4.625 %	FL	95.00	360	286,350.20	Active	(51,982.67)	(1,697.06)
Group 2	0028516028	123,000.00	5.000 %	KY	95.00	360	116,989.43	Active	(21,963.61)	0.00
Group 2	0028516298	271,000.00	4.875 %	WI	95.00	360	265,295.53	Active	(48,729.59)	0.00
Group 2	0028517173	182,000.00	0.000 %	TX	95.00	360	166,441.21	12/31/2021	33,288.24	32,222.89
Group 2	0028522256	218,000.00	0.000 %	IA	90.00	360	195,528.23	12/31/2021	39,105.65	39,105.65
Group 2	0028525923	282,000.00	4.375 %	TX	92.00	360	273,282.19	Active	(50,410.67)	0.00
Group 2	0028527278	333,000.00	0.000 %	PA	95.00	360	290,219.02	12/31/2021	58,043.80	58,043.80
Group 2	0028528192	180,000.00	4.500 %	TX	95.00	360	174,319.05	Active	(32,132.83)	0.00
Group 2	0028529196	301,000.00	0.000 %	TX	95.00	360	269,756.99	04/30/2021	(53,951.40)	0.00
Group 2	0028529863	164,000.00	4.250 %	WA	95.00	360	148,189.13	Active	(28,850.29)	0.00
Group 2	0028530684	252,000.00	0.000 %	KS	90.00	360	219,625.06	12/31/2021	43,925.01	43,925.01
Group 2	0028530753	114,000.00	0.000 %	TX	95.00	360	98,943.15	12/31/2021	19,788.63	19,788.63
Group 2	0028531762	365,000.00	4.125 %	CT	90.00	360	358,569.12	Active	(64,795.03)	(2,115.35)
Group 2	0028531940	230,000.00	4.250 %	TX	92.00	360	202,532.98	Active	(40,035.83)	0.00
Group 2	0028532222	209,000.00	4.750 %	NJ	95.00	360	217,611.99	Active	(37,636.81)	0.00
Group 2	0028532892	268,000.00	4.125 %	GA	90.00	360	256,599.76	Active	(47,375.41)	0.00
Group 2	0028536821	301,000.00	4.750 %	NY	90.00	360	311,269.02	Active	(54,449.60)	(1,777.60)
Group 2	0028541509	327,000.00	0.000 %	MA	85.00	360	285,581.25	12/31/2021	57,116.25	57,116.25
Group 2	0028542246	192,000.00	0.000 %	IL	90.00	360	144,169.76	12/31/2021	28,833.95	28,833.95
Group 2	0028542376	225,000.00	4.125 %	WI	85.00	360	195,620.70	Active	(39,585.79)	0.00
Group 2	0028547352	417,000.00	0.000 %	MI	95.00	360	366,813.12	12/31/2021	73,362.62	73,362.62

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

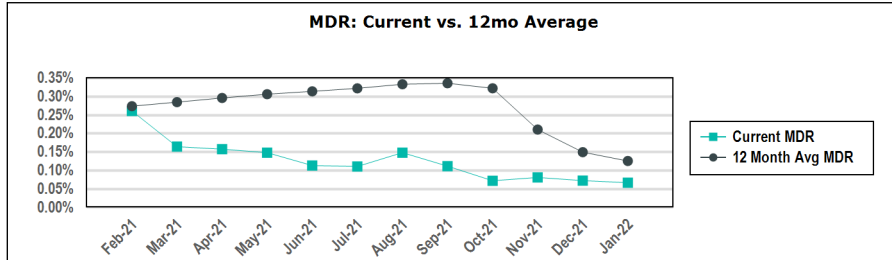
Distribution Date: 25-Jan-2022
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Realized Loss Report - Collateral

Summary

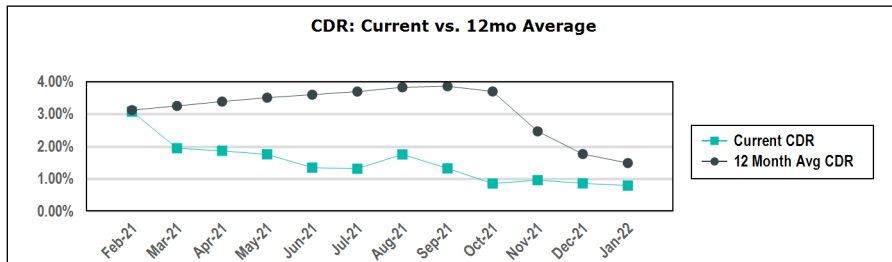
MDR

Current Month 0.067 %
3 Month Average 0.074 %
12 Month Average 0.126 %



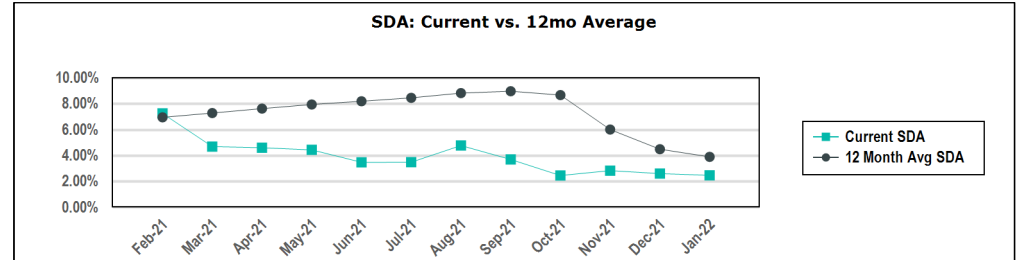
CDR

Current Month 0.801 %
3 Month Average 0.879 %
12 Month Average 1.497 %



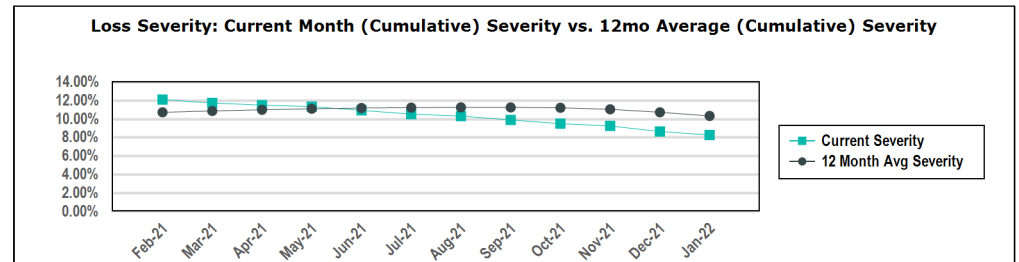
SDA

Current Month 2.484 %
3 Month Average 2.649 %
12 Month Average 3.912 %



Loss Severity

Current Month (Cumulative) 8.272 %
3 Month Average (Cumulative) 8.729 %
12 Month Average (Cumulative) 10.343 %



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.

Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Summary

SMM

Current Month 2.599 %
3 Month Average 2.869 %
12 Month Average 3.859 %

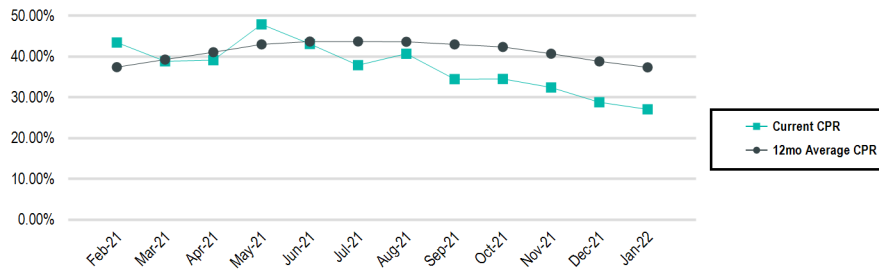
CPR

Current Month 27.091 %
3 Month Average 29.452 %
12 Month Average 37.384 %

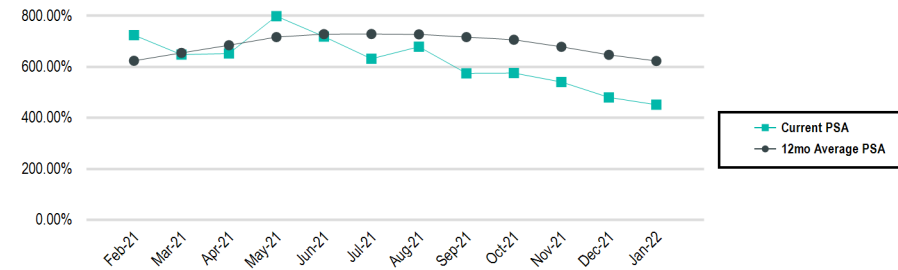
PSA

Current Month 451.510 %
3 Month Average 490.872 %
12 Month Average 623.065 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.283 %
3 Month Average 2.617 %
12 Month Average 3.645 %

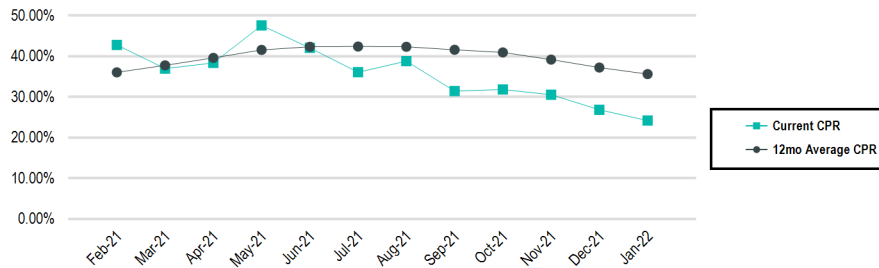
CPR

Current Month 24.204 %
3 Month Average 27.215 %
12 Month Average 35.643 %

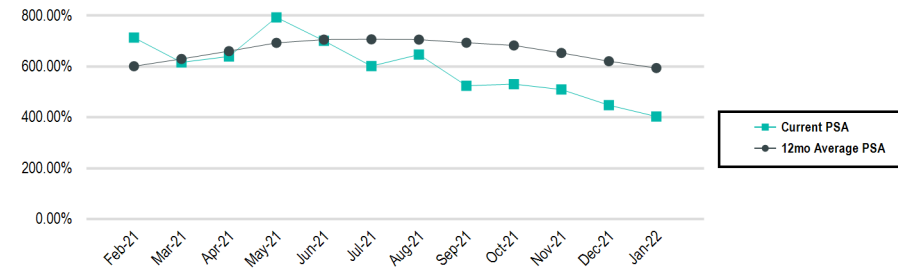
PSA

Current Month 403.392 %
3 Month Average 453.578 %
12 Month Average 594.055 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Distribution Date: 25-Jan-2022
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Prepayment Rates

Group 2

SMM

Current Month	3.151 %
3 Month Average	3.308 %
12 Month Average	4.222 %

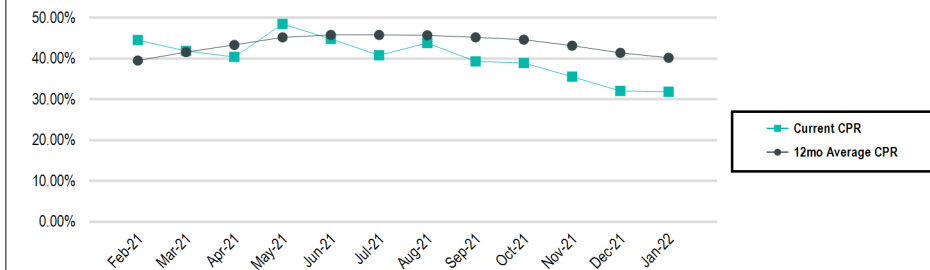
CPR

Current Month	31.900 %
3 Month Average	33.192 %
12 Month Average	40.227 %

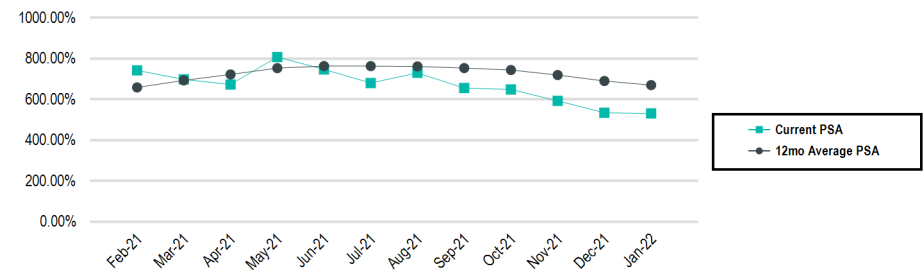
PSA

Current Month	531.659 %
3 Month Average	553.196 %
12 Month Average	670.447 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Supplemental Reporting

Business Day

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

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2025.

Record Date

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

Payment Date

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Supplemental Reporting

Accrual Period

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