

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Nov-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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2019	0.00000 %	11,651,682,572.20	0.00	219,251,136.29	0.00	11,432,431,435.90	219,251,136.29	0.00
1M-1	30711XBA1	11/22/2019	3.32275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	11/22/2019	6.82275 %	395,770,611.60	2,325,210.06	9,150,706.00	0.00	386,619,905.61	11,475,916.06	0.00
1M-2H	NA	10/31/2019	0.00000 %	20,830,072.16	0.00	481,617.03	0.00	20,348,455.13	481,617.03	0.00
1B-H	NA	10/31/2019	0.00000 %	101,037,941.35	0.00	0.00	270,613.24	100,767,328.11	0.00	12,241,279.89
2A-H	NA	10/31/2019	0.00000 %	7,537,928,529.45	0.00	170,761,639.15	0.00	7,367,166,890.30	170,761,639.15	0.00
2M-1	30711XBC7	11/22/2019	3.32275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	11/22/2019	6.82275 %	220,925,268.18	1,297,968.17	8,006,800.46	0.00	212,918,467.73	9,304,768.63	0.00
2M-2H	NA	10/31/2019	0.00000 %	11,627,971.11	0.00	421,422.34	0.00	11,206,548.77	421,422.34	0.00
2B-H	NA	10/31/2019	0.00000 %	145,548,456.72	0.00	0.00	303,834.86	145,244,621.86	0.00	15,348,685.14
Totals				20,085,351,422.77	3,623,178.23	408,073,321.27	574,448.10	19,676,703,653.41	411,696,499.50	27,589,965.03

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	11,651,682,572.20	22,305,824.62	196,945,311.68	0.00	0.00	219,251,136.29	11,432,431,435.90	0.42042287	219,251,136.29
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	395,770,611.60	941,412.32	8,209,293.68	0.00	0.00	9,150,706.00	386,619,905.61	0.60020260	9,150,706.00
1M-2H	33,902,644.00	20,830,072.16	49,548.11	432,068.92	0.00	0.00	481,617.03	20,348,455.13	0.60020260	481,617.03
1B-H	113,008,608.00	101,037,941.35	0.00	0.00	0.00	270,613.24	270,613.24	100,767,328.11	0.89167834	0.00
2A-H	19,221,011,441.00	7,537,928,529.45	14,091,048.42	156,670,590.72	0.00	0.00	170,761,639.15	7,367,166,890.30	0.38328716	170,761,639.15
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	220,925,268.18	671,464.28	7,335,336.18	0.00	0.00	8,006,800.46	212,918,467.73	0.53165951	8,006,800.46
2M-2H	21,078,432.00	11,627,971.11	35,341.21	386,081.13	0.00	0.00	421,422.34	11,206,548.77	0.53165951	421,422.34
2B-H	160,593,307.00	145,548,456.72	0.00	0.00	0.00	303,834.86	303,834.86	145,244,621.86	0.90442513	0.00
Totals	48,326,315,223.00	20,085,351,422.77	38,094,638.96	369,978,682.31	0.00	574,448.10	408,647,769.37	19,676,703,653.41	0.40716333	408,073,321.27

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	428.48574156	0.82028735	7.24258127	0.00000000	0.00000000	8.06286861	420.42287294	0.42042287	8.06286861
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	614.40848561	1.46148223	12.74440181	0.00000000	0.00000000	14.20588404	600.20260159	0.60020260	14.20588404
1M-2H	33,902,644.00	614.40848566	1.46148218	12.74440188	0.00000000	0.00000000	14.20588406	600.20260160	0.60020260	14.20588406
1B-H	113,008,608.00	894.07296611	0.00000000	0.00000000	0.00000000	2.39462502	2.39462502	891.67834109	0.89167834	0.00000000
2A-H	19,221,011,441.00	392.17127322	0.73310650	8.15100658	0.00000000	0.00000000	8.88411308	383.28716014	0.38328716	8.88411308
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	551.65256650	1.67665291	18.31640655	0.00000000	0.00000000	19.99305946	531.65950707	0.53165951	19.99305946
2M-2H	21,078,432.00	551.65256647	1.67665270	18.31640655	0.00000000	0.00000000	19.99305926	531.65950722	0.53165951	19.99305926
2B-H	160,593,307.00	906.31707783	0.00000000	0.00000000	0.00000000	1.89195220	1.89195220	904.42512564	0.90442513	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 %	11,651,682,572.20	0.00	0.00	0.00	0.00	0.00	0.00	1,432,431,435.90
1M-1	N/A	N/A	3.32275 %	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	10/25/19 - 11/24/19	31	6.82275 %	395,770,611.60	2,325,210.06	0.00	0.00	0.00	2,325,210.06	0.00	386,619,905.61
1M-2H	N/A	N/A	0.00000 %	20,830,072.16	0.00	0.00	0.00	0.00	0.00	0.00	20,348,455.13
1B-H	N/A	N/A	0.00000 %	101,037,941.35	0.00	0.00	0.00	0.00	0.00	0.00	100,767,328.11
2A-H	N/A	N/A	0.00000 %	7,537,928,529.45	0.00	0.00	0.00	0.00	0.00	0.00	7,367,166,890.30
2M-1	N/A	N/A	3.32275 %	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	10/25/19 - 11/24/19	31	6.82275 %	220,925,268.18	1,297,968.17	0.00	0.00	0.00	1,297,968.17	0.00	212,918,467.73
2M-2H	N/A	N/A	0.00000 %	11,627,971.11	0.00	0.00	0.00	0.00	0.00	0.00	11,206,548.77
2B-H	N/A	N/A	0.00000 %	145,548,456.72	0.00	0.00	0.00	0.00	0.00	0.00	145,244,621.86
Totals					3,623,178.23	0.00	0.00	0.00	3,623,178.23	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 %	428.48574156	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	420.42287294
1M-1	254,975,000.00	3.32275 %	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	6.82275 %	614.40848561	3.60973945	0.00000000	0.00000000	0.00000000	3.60973945	0.00000000	600.20260159
1M-2H	33,902,644.00	0.00000 %	614.40848566	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.20260160
1B-H	113,008,608.00	0.00000 %	894.07296611	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	891.67834109
2A-H	19,221,011,441.00	0.00000 %	392.17127322	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	383.28716014
2M-1	257,451,000.00	3.32275 %	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	6.82275 %	551.65256650	3.24103928	0.00000000	0.00000000	0.00000000	3.24103928	0.00000000	531.65950707
2M-2H	21,078,432.00	0.00000 %	551.65256647	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	531.65950722
2B-H	160,593,307.00	0.00000 %	906.31707783	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	904.42512564

(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	20,799,851.35
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,799,851.35</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,780,684.69
Total Withdrawals (Pool Distribution Amount)	<u>20,799,851.35</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	1.822750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	229,154,072.56
Total Principal Reduction Cumulative	16,311,984,713.31
Scheduled Principal Current	23,296,785.05
Scheduled Principal Cumulative	1,584,049,465.83
Unscheduled Principal Current	205,586,674.27
Unscheduled Principal Cumulative	14,716,050,173.63
Senior Reduction Amount	219,251,136.29
Subordinate Reduction Amount	9,632,323.03
Calculated Recovery Principal Amount	2,434,297.48
Calculated Tranche Write-Down Amount	270,613.24
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	179,493,696.81
Total Principal Reduction Cumulative	12,337,626,856.34
Scheduled Principal Current	14,797,853.92
Scheduled Principal Cumulative	1,067,210,940.38
Unscheduled Principal Current	164,392,008.03
Unscheduled Principal Cumulative	11,255,067,230.82
Senior Reduction Amount	170,761,639.15
Subordinate Reduction Amount	8,428,222.80
Calculated Recovery Principal Amount	2,734,513.82
Calculated Tranche Write-Down Amount	303,834.86
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	68050
Period Reference Pool Removal Loan Count	1006
Period Ending Loan Count	67044
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	11,940,167,124.72
Period PIF Loan Count Current	992
PIF Loan Count Cumulative	64685
Period PIF Loan UPB Current	195,223,467.02
PIF Loan UPB Cumulative	14,064,215,322.35
Period Partial Prepayment Amount	8,458,644.11
Non-D180 Credit Event Loan Count Curr	2
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	443,699.65
Non-D180 Credit Event Actual Balance Cum	1,613,163.89
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	684
D180 Credit Event Actual Balance Curr	2,262,433.01
D180 Credit Event Actual Balance Cum	120,799,639.07
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	2,706,132.66
Credit Event Amount Cumulative	122,412,802.96
Total Active Modified Loan Count	325
Total Active Modified Loan UPB	56,706,784.74
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	43787
Period Reference Pool Removal Loan Count	825
Period Ending Loan Count	42962
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	7,736,536,528.95
Period PIF Loan Count Current	813
PIF Loan Count Cumulative	49751
Period PIF Loan UPB Current	158,907,038.57
PIF Loan UPB Cumulative	10,915,186,577.75
Period Partial Prepayment Amount	3,166,515.19
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	749
D180 Credit Event Actual Balance Curr	3,038,348.69
D180 Credit Event Actual Balance Cum	150,778,249.14
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	16
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,004,563.11
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	8
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,289,888.94
Credit Event Amount Current	3,038,348.69
Credit Event Amount Cumulative	153,486,857.73
Total Active Modified Loan Count	368
Total Active Modified Loan UPB	75,631,386.37
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.746364%
Subordinate Percentage	4.253636%
10% Severity Tier Percentage [0 - 1%]	0.009579%
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	0.433287%
Prior Cum Net Credit Event Percentage	0.423708%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
<u>Group 2</u>	
Senior Percentage	95.223595%
Subordinate Percentage	4.776405%
10% Severity Tier Percentage [0 - 1%]	0.015136%
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	0.764599%
Prior Cum Net Credit Event Percentage	0.749463%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.250000%	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%	0.830000%	0.840000%
1M-2H	0.00	0.00	0.400000%	0.830000%	0.840000%
1B-H	270,613.24	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.780000%	4.770000%
2M-1	0.00	0.00	2.900000%	4.780000%	4.770000%
2M-1H	0.00	0.00	2.900000%	4.780000%	4.770000%
2M-2	0.00	0.00	0.800000%	1.840000%	1.880000%
2M-2H	0.00	0.00	0.800000%	1.840000%	1.880000%
2B-H	303,834.86	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	570	104,724,903.51	0.850188%	0.877081%
60 Days	130	21,172,705.20	0.193903%	0.177323%
90 Days	49	8,616,881.72	0.073086%	0.072167%
120 Days	29	4,806,024.71	0.043255%	0.040251%
150 Days	28	4,987,717.45	0.041764%	0.041773%
180+ Days	0	0.00	0.000000%	0.000000%
	806	144,308,232.59	1.202196%	1.208595%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	524	92,976,343.16	1.219683%	1.201783%
60 Days	113	22,156,809.29	0.263023%	0.286392%
90 Days	61	10,247,888.34	0.141986%	0.132461%
120 Days	25	5,308,991.49	0.058191%	0.068622%
150 Days	25	4,234,306.33	0.058191%	0.054731%
180+ Days	0	0.00	0.000000%	0.000000%
	748	134,924,338.61	1.741074%	1.743989%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.022%
3 Month Average	0.025%
12 Month Average	0.020%

SDA	
Current Month	0.470%
3 Month Average	0.511%
12 Month Average	0.399%

CDR	
Current Month	0.266%
3 Month Average	0.295%
12 Month Average	0.236%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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Series 2015-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.038%
3 Month Average	0.047%
12 Month Average	0.034%

SDA	
Current Month	0.809%
3 Month Average	0.971%
12 Month Average	0.690%

CDR	
Current Month	0.460%
3 Month Average	0.563%
12 Month Average	0.409%

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	14	270,613.24	270,613.24	0.002 %	0	0.00	0.00	0.000 %	14	270,613.24	270,613.24	0.002 %
Group 2	12	303,834.86	303,834.86	0.004 %	0	0.00	0.00	0.000 %	12	303,834.86	303,834.86	0.004 %
Total	26	574,448.10	574,448.10	0.003 %	0	0.00	0.00	0.000 %	26	574,448.10	574,448.10	0.003 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0028550068	152,000.00	0.000 %	OK	80.00	360	13,931.07	10/31/2019	13,931.07	13,931.07
Group 1	0028550966	136,000.00	0.000 %	TN	80.00	360	12,153.43	10/31/2019	12,153.43	12,153.43
Group 1	0028567158	120,000.00	0.000 %	GA	80.00	360	11,032.47	10/31/2019	11,032.47	11,032.47
Group 1	0028583904	81,000.00	0.000 %	MA	70.00	360	7,390.88	10/31/2019	7,390.88	7,390.88
Group 1	0028589847	101,000.00	0.000 %	TX	75.00	360	9,351.84	10/31/2019	9,351.84	9,351.84
Group 1	0028590747	115,000.00	0.000 %	MI	72.00	360	10,595.11	10/31/2019	10,595.11	10,595.11
Group 1	0028597423	50,000.00	0.000 %	NC	75.00	360	4,536.82	10/31/2019	4,536.82	4,536.82
Group 1	0028601377	253,000.00	0.000 %	CA	69.00	360	23,210.84	10/31/2019	23,210.84	23,210.84
Group 1	0028606188	246,000.00	0.000 %	GA	80.00	360	22,704.66	10/31/2019	22,704.66	22,704.66
Group 1	0028609266	417,000.00	0.000 %	TX	72.00	360	37,836.22	10/31/2019	37,836.22	37,836.22
Group 1	0028619929	369,000.00	0.000 %	CT	76.00	360	33,774.85	10/31/2019	33,774.85	33,774.85
Group 1	0028623861	310,000.00	0.000 %	IA	80.00	360	28,322.63	10/31/2019	28,322.63	28,322.63
Group 1	0028656965	203,000.00	0.000 %	LA	80.00	360	18,674.47	10/31/2019	18,674.47	18,674.47
Group 1	0028667909	400,000.00	0.000 %	NJ	62.00	360	37,097.95	10/31/2019	37,097.95	37,097.95
Group 2	0028453957	392,000.00	0.000 %	CT	95.00	360	35,375.72	10/31/2019	35,375.72	35,375.72
Group 2	0028466410	70,000.00	0.000 %	SC	85.00	360	6,351.89	10/31/2019	6,351.89	6,351.89
Group 2	0028471902	253,000.00	0.000 %	IL	85.00	360	23,216.90	10/31/2019	23,216.90	23,216.90
Group 2	0028474716	141,000.00	0.000 %	OH	95.00	360	12,922.65	10/31/2019	12,922.65	12,922.65
Group 2	0028490725	299,000.00	0.000 %	GA	95.00	360	27,638.61	10/31/2019	27,638.61	27,638.61
Group 2	0028491517	567,000.00	0.000 %	CT	90.00	360	52,106.73	10/31/2019	52,106.73	52,106.73
Group 2	0028502686	364,000.00	0.000 %	IL	95.00	360	33,249.66	10/31/2019	33,249.66	33,249.66
Group 2	0028514057	275,000.00	0.000 %	IL	85.00	360	25,202.42	10/31/2019	25,202.42	25,202.42
Group 2	0028523073	154,000.00	0.000 %	NJ	95.00	360	14,042.06	10/31/2019	14,042.06	14,042.06
Group 2	0028527640	180,000.00	0.000 %	IL	90.00	360	16,562.71	10/31/2019	16,562.71	16,562.71
Group 2	0028547935	417,000.00	0.000 %	GA	93.00	360	38,480.76	10/31/2019	38,480.76	38,480.76
Group 2	0028548390	204,000.00	0.000 %	MS	89.00	360	18,684.75	10/31/2019	18,684.75	18,684.75

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

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

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* This data is currently not provided for reporting.

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

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Prepayment Rates

Summary

SMM

Current Month 1.848 %
3 Month Average 1.744 %
12 Month Average 1.178 %

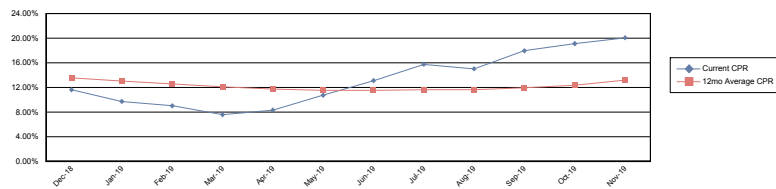
CPR

Current Month 20.059 %
3 Month Average 19.031 %
12 Month Average 13.158 %

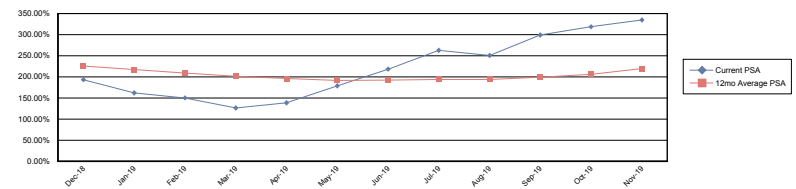
PSA

Current Month 334.319 %
3 Month Average 317.185 %
12 Month Average 219.296 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.695 %
3 Month Average 1.592 %
12 Month Average 1.089 %

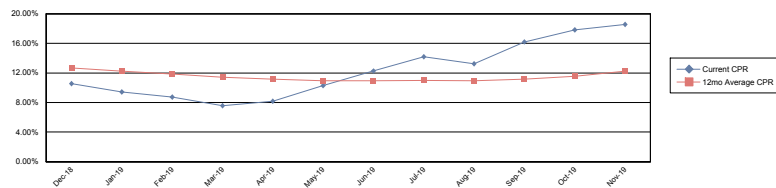
CPR

Current Month 18.546 %
3 Month Average 17.515 %
12 Month Average 12.245 %

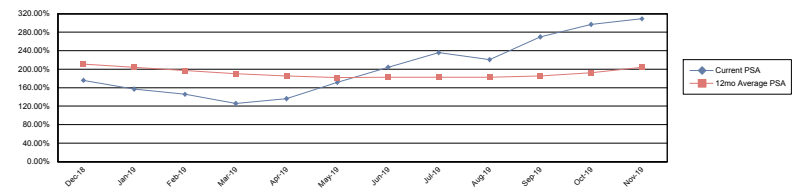
PSA

Current Month 309.092 %
3 Month Average 291.916 %
12 Month Average 204.086 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 2.084 %
3 Month Average 1.977 %
12 Month Average 1.312 %

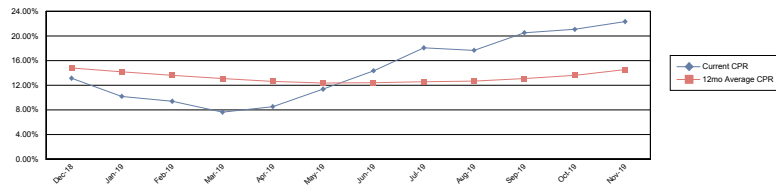
CPR

Current Month 22.336 %
3 Month Average 21.303 %
12 Month Average 14.519 %

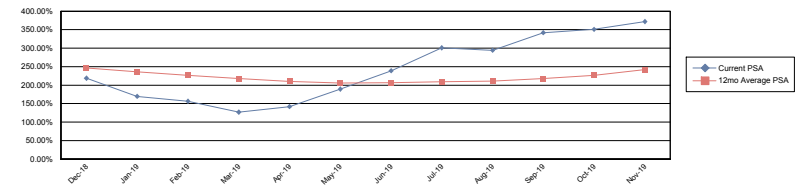
PSA

Current Month 372.263 %
3 Month Average 355.045 %
12 Month Average 241.989 %

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

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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
No Repurchases Due to Breaches this Period				

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.