

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: 25-Jun-2020
 10-Jun-2020 5:01:45 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	05/29/2020	0.00000 %	10,138,698,636.28	0.00	351,017,261.32	0.00	9,787,681,374.96	351,017,261.32	0.00
1M-1	30711XBA1	06/24/2020	1.66825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	06/24/2020	5.16825 %	339,065,840.62	1,460,314.19	14,936,240.67	0.00	324,129,599.95	16,396,554.86	0.00
1M-2H	NA	05/29/2020	0.00000 %	17,845,604.80	0.00	786,119.44	0.00	17,059,485.36	786,119.44	0.00
1B-H	NA	05/29/2020	0.00000 %	99,629,224.65	0.00	0.00	147,485.65	99,481,739.00	0.00	13,526,869.00
2A-H	NA	05/29/2020	0.00000 %	6,442,581,184.95	0.00	260,988,719.72	0.00	6,181,592,465.24	260,988,719.72	0.00
2M-1	30711XBC7	06/24/2020	1.66825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	06/24/2020	5.16825 %	169,607,531.38	730,478.44	12,331,798.19	0.00	157,275,733.19	13,062,276.63	0.00
2M-2H	NA	05/29/2020	0.00000 %	8,926,962.01	0.00	649,060.17	0.00	8,277,901.83	649,060.17	0.00
2B-H	NA	05/29/2020	0.00000 %	143,642,524.79	0.00	0.00	125,616.61	143,516,908.18	0.00	17,076,398.82
Totals				17,359,997,509.48	2,190,792.63	640,709,199.51	273,102.26	16,719,015,207.71	642,899,992.14	30,603,267.82

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	10,138,698,636.28	20,512,151.70	330,505,109.62	0.00	0.00	351,017,261.32	9,787,681,374.96	0.35993788	351,017,261.32
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	339,065,840.62	877,469.52	14,058,771.15	0.00	0.00	14,936,240.67	324,129,599.95	0.50319041	14,936,240.67
1M-2H	33,902,644.00	17,845,604.80	46,182.70	739,936.74	0.00	0.00	786,119.44	17,059,485.36	0.50319041	786,119.44
1B-H	113,008,608.00	99,629,224.65	0.00	0.00	0.00	147,485.65	147,485.65	99,481,739.00	0.88030231	0.00
2A-H	19,221,011,441.00	6,442,581,184.95	12,573,630.66	248,415,089.06	0.00	0.00	260,988,719.72	6,181,592,465.24	0.32160599	260,988,719.72
2M-1	257,451,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	13,550,205.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	400,479,000.00	169,607,531.38	597,335.54	11,734,462.65	0.00	0.00	12,331,798.19	157,275,733.19	0.39271905	12,331,798.19
2M-2H	21,078,432.00	8,926,962.01	31,439.59	617,620.58	0.00	0.00	649,060.17	8,277,901.83	0.39271905	649,060.17
2B-H	160,593,307.00	143,642,524.79	0.00	0.00	0.00	125,616.61	125,616.61	143,516,908.18	0.89366681	0.00
Totals	48,326,315,223.00	17,359,997,509.48	34,638,209.71	606,070,989.80	0.00	273,102.26	640,982,301.77	16,719,015,207.71	0.34596089	640,709,199.51

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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	372.84639164	0.75432578	12.15418684	0.00000000	0.00000000	12.90851262	359.93787902	0.35993788	12.90851262
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	526.37796631	1.36221514	21.82534033	0.00000000	0.00000000	23.18755547	503.19041084	0.50319041	23.18755547
1M-2H	33,902,644.00	526.37796627	1.36221529	21.82534023	0.00000000	0.00000000	23.18755552	503.19041075	0.50319041	23.18755552
1B-H	113,008,608.00	881.60739623	0.00000000	0.00000000	0.00000000	1.30508333	1.30508333	880.30231290	0.88030231	0.00000000
2A-H	19,221,011,441.00	335.18429583	0.65416072	12.92414241	0.00000000	0.00000000	13.57830313	321.60599270	0.32160599	13.57830313
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	423.51167322	1.49155272	29.30106860	0.00000000	0.00000000	30.79262131	392.71905191	0.39271905	30.79262131
2M-2H	21,078,432.00	423.51167345	1.49155260	29.30106850	0.00000000	0.00000000	30.79262110	392.71905187	0.39271905	30.79262110
2B-H	160,593,307.00	894.44901206	0.00000000	0.00000000	0.00000000	0.78220327	0.78220327	893.66680879	0.89366681	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 %	10,138,698,636.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,787,681,374.96
1M-1	N/A	N/A	1.66825 %	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	05/26/20 - 06/24/20	30	5.16825 %	339,065,840.62	1,460,314.19	0.00	0.00	0.00	0.00	1,460,314.19	0.00	324,129,599.95
1M-2H	N/A	N/A	0.00000 %	17,845,604.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,059,485.36
1B-H	N/A	N/A	0.00000 %	99,629,224.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,481,739.00
2A-H	N/A	N/A	0.00000 %	6,442,581,184.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,181,592,465.24
2M-1	N/A	N/A	1.66825 %	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	05/26/20 - 06/24/20	30	5.16825 %	169,607,531.38	730,478.44	0.00	0.00	0.00	0.00	730,478.44	0.00	157,275,733.19
2M-2H	N/A	N/A	0.00000 %	8,926,962.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,277,901.83
2B-H	N/A	N/A	0.00000 %	143,642,524.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,516,908.18
Totals					2,190,792.63	0.00	0.00	0.00	0.00	2,190,792.63	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 %	372.84639164	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	359.93787902
1M-1	254,975,000.00	1.66825 %	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	5.16825 %	526.37796631	2.26704410	0.00000000	0.00000000	0.00000000	0.00000000	2.26704410	0.00000000	503.19041084
1M-2H	33,902,644.00	0.00000 %	526.37796627	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	503.19041075
1B-H	113,008,608.00	0.00000 %	881.60739623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	880.30231290
2A-H	19,221,011,441.00	0.00000 %	335.18429583	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	321.60599270
2M-1	257,451,000.00	1.66825 %	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	5.16825 %	423.51167322	1.82401185	0.00000000	0.00000000	0.00000000	0.00000000	1.82401185	0.00000000	392.71905191
2M-2H	21,078,432.00	0.00000 %	423.51167345	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	392.71905187
2B-H	160,593,307.00	0.00000 %	894.44901206	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	893.66680879

(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	29,751,100.40
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(273,102.25)
Total Deposits	29,477,998.15
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	29,458,831.49
Total Withdrawals (Pool Distribution Amount)	29,477,998.15
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	0.168250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	366,887,107.08
Total Principal Reduction Cumulative	18,023,799,638.76
Scheduled Principal Current	21,435,803.92
Scheduled Principal Cumulative	1,745,559,881.88
Unscheduled Principal Current	345,303,817.52
Unscheduled Principal Cumulative	16,265,069,093.93
Senior Reduction Amount	351,017,261.32
Subordinate Reduction Amount	15,722,360.11
Calculated Recovery Principal Amount	1,860,479.76
Calculated Tranche Write-Down Amount	147,485.65
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	274,095,194.69
Total Principal Reduction Cumulative	13,583,500,376.54
Scheduled Principal Current	13,202,405.79
Scheduled Principal Cumulative	1,167,245,154.92
Unscheduled Principal Current	260,767,172.29
Unscheduled Principal Cumulative	12,399,178,822.80
Senior Reduction Amount	260,988,719.72
Subordinate Reduction Amount	12,980,858.36
Calculated Recovery Principal Amount	1,410,199.06
Calculated Tranche Write-Down Amount	125,616.61
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	61088
Period Reference Pool Removal Loan Count	1645
Period Ending Loan Count	59443

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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	10,228,352,199.27
Period PIF Loan Count Current	1631
PIF Loan Count Cumulative	72199
Period PIF Loan UPB Current	338,254,197.56
PIF Loan UPB Cumulative	15,544,357,416.49
Period Partial Prepayment Amount	6,108,070.28
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	14
D180 Credit Event Loan Count Cumulative	769
D180 Credit Event Actual Balance Curr	2,007,965.41
D180 Credit Event Actual Balance Cum	133,655,530.49
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	34
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,250,992.73
Reversed Credit Event Loan Count Current	3
Reversed Credit Event Loan Count Cumulative	12
Reversed Credit Event Amount Current	533,108.84
Reversed Credit Event Amount Cumulative	1,805,965.41
Credit Event Amount Current	2,007,965.41
Credit Event Amount Cumulative	135,268,694.38
Total Active Modified Loan Count	324
Total Active Modified Loan UPB	56,380,978.06
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	38536
Period Reference Pool Removal Loan Count	1277
Period Ending Loan Count	37259
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	6,490,663,008.75

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1268
PIF Loan Count Cumulative	55368
Period PIF Loan UPB Current	257,160,486.04
PIF Loan UPB Cumulative	12,021,998,806.75
Period Partial Prepayment Amount	2,884,083.12
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	9
D180 Credit Event Loan Count Cumulative	834
D180 Credit Event Actual Balance Curr	1,535,815.67
D180 Credit Event Actual Balance Cum	168,055,386.47
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	17
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,117,388.86
Reversed Credit Event Loan Count Current	3
Reversed Credit Event Loan Count Cumulative	11
Reversed Credit Event Amount Current	279,649.45
Reversed Credit Event Amount Cumulative	1,569,538.39
Credit Event Amount Current	1,535,815.67
Credit Event Amount Cumulative	170,763,991.15
Total Active Modified Loan Count	371
Total Active Modified Loan UPB	73,906,421.53
Structural Reporting	
Group 1	
Senior Percentage	95.691077%
Subordinate Percentage	4.308923%
10% Severity Tier Percentage [0 - 1%]	0.001172%
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	0.472398%
Prior Cum Net Credit Event Percentage	0.47357%
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	95.237420%
Subordinate Percentage	4.762580%
10% Severity Tier Percentage [0 - 1%]	0.001561%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.842847%
Prior Cum Net Credit Event Percentage	0.844408%
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 %	4.310000 %	4.310000 %
1M-1	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-1H	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-2	0.00	0.00	0.400000 %	0.940000 %	0.970000 %
1M-2H	0.00	0.00	0.400000 %	0.940000 %	0.970000 %
1B-H	147,485.65	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.760000 %	4.760000 %
2M-1	0.00	0.00	2.900000 %	4.760000 %	4.760000 %
2M-1H	0.00	0.00	2.900000 %	4.760000 %	4.760000 %
2M-2	0.00	0.00	0.800000 %	2.120000 %	2.210000 %
2M-2H	0.00	0.00	0.800000 %	2.120000 %	2.210000 %
2B-H	125,616.61	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	3224	628,130,034.62	3.333954 %	3.756980 %
60 Days	375	74,857,575.35	0.387789 %	0.447739 %
90 Days	106	18,757,706.90	0.109615 %	0.112194 %
120 Days	64	11,087,000.52	0.066183 %	0.066314 %
150 Days	41	7,110,861.99	0.042398 %	0.042532 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	3810	739,943,179.38	3.939939 %	4.425758 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1929	375,969,958.23	3.245126 %	3.675763 %
60 Days	191	38,160,950.42	0.321316 %	0.373090 %
90 Days	52	8,383,170.45	0.087479 %	0.081960 %
120 Days	30	4,649,322.46	0.050469 %	0.045455 %
150 Days	20	3,343,348.05	0.033646 %	0.032687 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	2222	430,506,749.61	3.738035 %	4.208955 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1295	252,160,076.39	3.475670 %	3.884966 %
60 Days	184	36,696,624.93	0.493840 %	0.565376 %
90 Days	54	10,374,536.45	0.144931 %	0.159838 %
120 Days	34	6,437,678.06	0.091253 %	0.099184 %
150 Days	21	3,767,513.94	0.056362 %	0.058045 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1588	309,436,429.77	4.262057 %	4.767409 %

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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	17	254,107.41	147,485.64	0.001 %	0	0.00	0.00	0.000 %	17	254,107.41	147,485.64	0.001 %
Group 2	12	181,546.49	125,616.61	0.002 %	0	0.00	0.00	0.000 %	12	181,546.49	125,616.61	0.002 %
Total	29	435,653.90	273,102.25	0.002 %	0	0.00	0.00	0.000 %	29	435,653.90	273,102.25	0.002 %

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	0028558209	70,000.00	0.000 %	MI	80.00	360	6,355.05	05/31/2020	6,355.05	6,355.05
Group 1	0028560224	280,000.00	0.000 %	NJ	80.00	360	25,091.58	05/31/2020	25,091.58	25,091.58
Group 1	0028586840	164,000.00	0.000 %	NY	80.00	360	14,983.32	05/31/2020	14,983.32	14,983.32
Group 1	0028590675	138,000.00	0.000 %	TX	77.00	360	13,098.22	05/31/2020	13,098.22	13,098.22
Group 1	0028604553	120,000.00	0.000 %	FL	75.00	360	12,166.98	05/31/2020	12,166.98	12,166.98
Group 1	0028617169	105,000.00	0.000 %	KY	80.00	360	9,434.11	05/31/2020	9,434.11	9,434.11
Group 1	0028617788	84,000.00	0.000 %	OK	70.00	360	7,650.54	05/31/2020	7,650.54	7,650.54
Group 1	0028620222	83,000.00	0.000 %	TN	66.00	360	7,575.20	05/31/2020	7,575.20	7,575.20
Group 1	0028620735	210,000.00	0.000 %	CA	75.00	360	19,147.52	05/31/2020	19,147.52	19,147.52
Group 1	0028620988	175,000.00	0.000 %	PA	68.00	360	15,984.31	05/31/2020	15,984.31	15,984.31
Group 1	0028622102	77,000.00	0.000 %	PR	68.00	360	7,103.67	05/31/2020	7,103.67	7,103.67
Group 1	0028628780	417,000.00	0.000 %	TX	67.00	360	38,846.13	05/31/2020	38,846.13	38,846.13
Group 1	0028631390	90,000.00	0.000 %	IA	79.00	360	8,013.03	05/31/2020	8,013.03	8,013.03
Group 1	0028640175	166,000.00	0.000 %	LA	80.00	360	16,042.76	03/31/2017	(16,042.76)	0.00
Group 1	0028653037	168,000.00	0.000 %	NH	80.00	360	15,346.87	05/31/2020	15,346.87	15,346.87
Group 1	0028673463	154,000.00	0.000 %	LA	80.00	360	14,712.79	03/31/2017	(14,712.80)	0.00
Group 1	0028674979	234,000.00	0.000 %	LA	80.00	360	22,555.33	03/31/2017	(22,555.33)	0.00
Group 2	0028455586	417,000.00	0.000 %	TX	92.00	360	39,160.24	05/31/2020	39,160.24	39,160.24
Group 2	0028468722	131,000.00	0.000 %	OH	95.00	360	11,814.89	05/31/2020	11,814.89	11,814.89
Group 2	0028473369	89,000.00	0.000 %	WA	94.00	360	8,099.65	05/31/2020	8,099.65	8,099.65

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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 2	0028488453	173,000.00	0.000 %	IL	95.00	360	15,721.13	05/31/2020	15,721.13	15,721.13
Group 2	0028498151	214,000.00	0.000 %	LA	95.00	360	19,235.24	05/31/2020	19,235.24	19,235.24
Group 2	0028500072	48,000.00	0.000 %	FL	95.00	360	3,827.70	08/31/2019	(3,827.70)	0.00
Group 2	0028505595	62,000.00	0.000 %	SC	90.00	360	5,822.36	12/31/2018	(5,822.36)	0.00
Group 2	0028517793	191,000.00	0.000 %	LA	95.00	360	18,314.88	07/31/2017	(18,314.88)	0.00
Group 2	0028530391	118,000.00	0.000 %	IA	95.00	360	10,621.83	05/31/2020	10,621.83	10,621.83
Group 2	0028531240	204,000.00	0.000 %	KY	95.00	360	18,371.49	05/31/2020	18,371.49	18,371.49
Group 2	0028531875	306,000.00	0.000 %	OR	88.00	360	27,793.23	05/31/2020	27,793.23	27,793.23
Group 2	0028531884	32,000.00	0.000 %	MI	90.00	360	2,763.85	05/31/2020	2,763.85	2,763.85

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

* This data is currently not provided for reporting.

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

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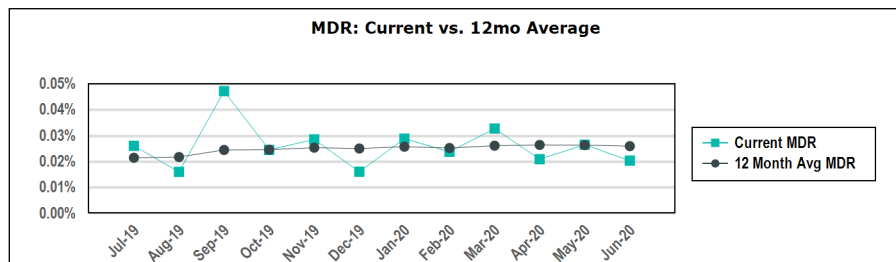
Distribution Date: 25-Jun-2020
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Realized Loss Report - Collateral

Summary

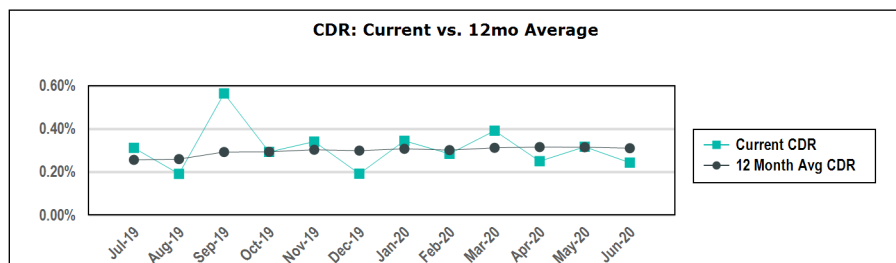
MDR

Current Month 0.020 %
3 Month Average 0.023 %
12 Month Average 0.026 %



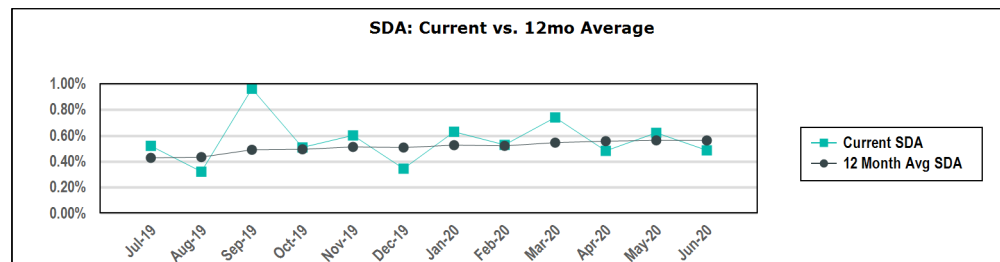
CDR

Current Month 0.245 %
3 Month Average 0.272 %
12 Month Average 0.312 %



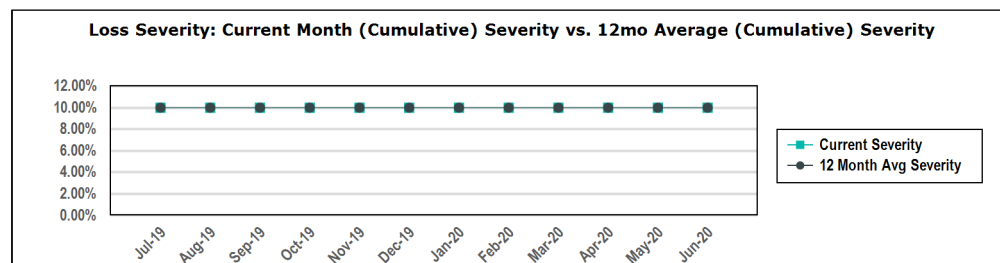
SDA

Current Month 0.488 %
3 Month Average 0.532 %
12 Month Average 0.564 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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	3.500 %
3 Month Average	2.485 %
12 Month Average	1.892 %

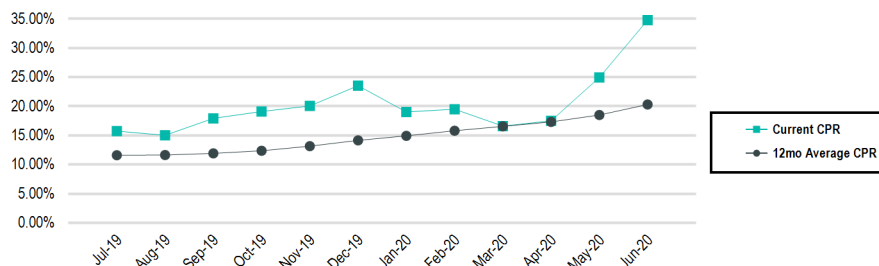
CPR

Current Month	34.786 %
3 Month Average	25.746 %
12 Month Average	20.314 %

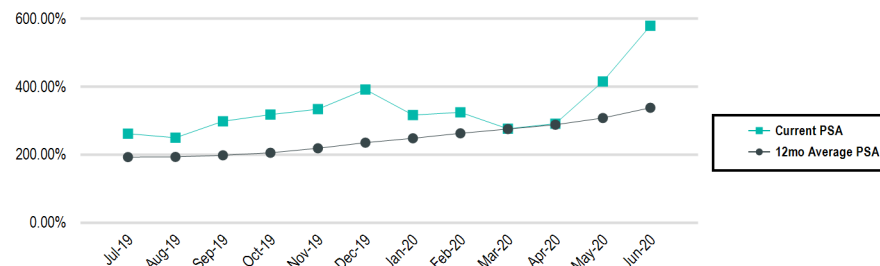
PSA

Current Month	579.765 %
3 Month Average	429.108 %
12 Month Average	338.560 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.267 %
3 Month Average	2.338 %
12 Month Average	1.759 %

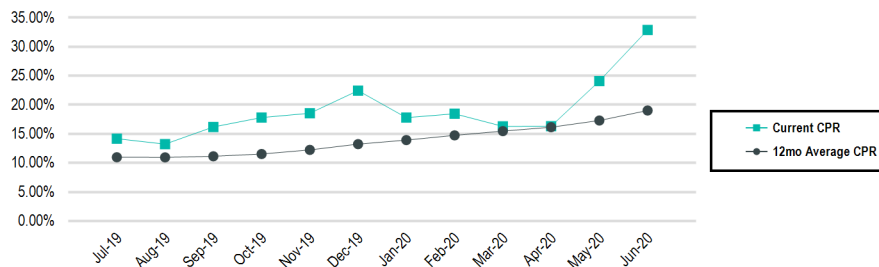
CPR

Current Month	32.874 %
3 Month Average	24.431 %
12 Month Average	19.020 %

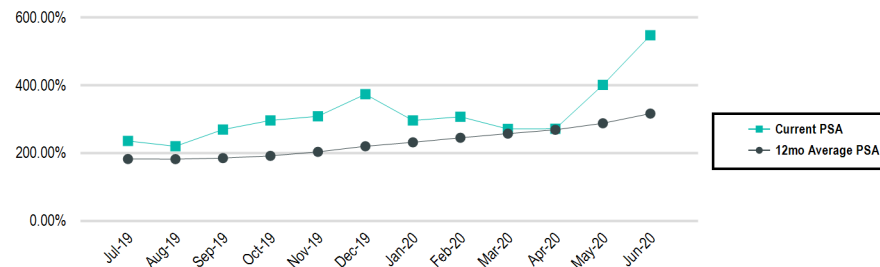
PSA

Current Month	547.894 %
3 Month Average	407.188 %
12 Month Average	317.003 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

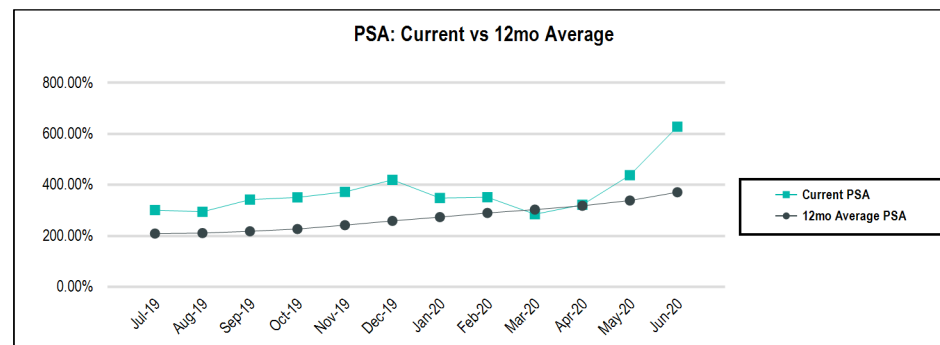
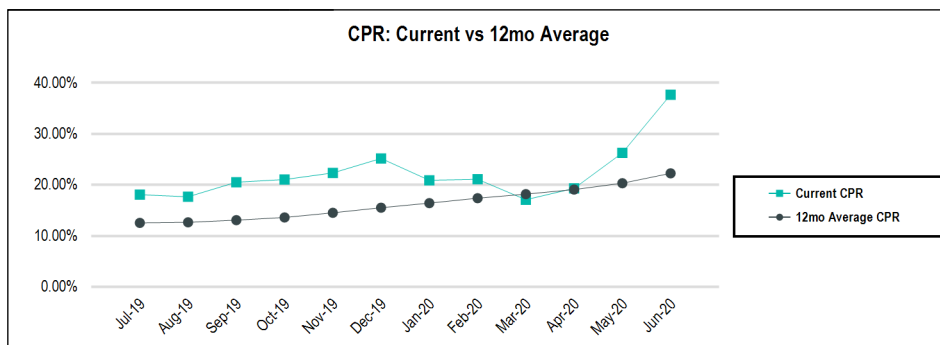
Current Month	3.864 %
3 Month Average	2.715 %
12 Month Average	2.096 %

CPR

Current Month	37.681 %
3 Month Average	27.753 %
12 Month Average	22.264 %

PSA

Current Month	628.012 %
3 Month Average	462.543 %
12 Month Average	371.068 %



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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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.