

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-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	03/29/2019	0.00000 %	12,828,890,005.81	0.00	114,295,035.89	0.00	12,714,594,969.92	114,295,035.89	0.00
1M-1	30711XBA1	04/24/2019	3.98550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	04/24/2019	7.48550 %	444,841,330.25	2,867,379.25	4,764,072.73	0.00	440,077,257.52	7,631,451.98	0.00
1M-2H	NA	03/29/2019	0.00000 %	23,412,746.52	0.00	250,741.15	0.00	23,162,005.37	250,741.15	0.00
1B-H	NA	03/29/2019	0.00000 %	102,795,306.16	0.00	0.00	181,656.60	102,613,649.56	0.00	10,394,958.44
2A-H	NA	03/29/2019	0.00000 %	8,456,987,461.36	0.00	77,494,669.03	0.00	8,379,492,792.33	77,494,669.03	0.00
2M-1	30711XBC7	04/24/2019	3.98550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	04/24/2019	7.48550 %	263,855,430.98	1,700,771.80	3,615,787.77	0.00	260,239,643.21	5,316,559.57	0.00
2M-2H	NA	03/29/2019	0.00000 %	13,887,516.60	0.00	190,309.95	0.00	13,697,206.65	190,309.95	0.00
2B-H	NA	03/29/2019	0.00000 %	147,711,546.44	0.00	0.00	204,313.42	147,507,233.02	0.00	13,086,073.98
Totals				22,282,381,344.12	4,568,151.05	200,610,616.52	385,970.02	22,081,384,757.58	205,178,767.57	23,481,032.42

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	12,828,890,005.81	23,831,179.63	90,463,856.26	0.00	0.00	114,295,035.89	12,714,594,969.92	0.46757390	114,295,035.89
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	444,841,330.25	1,007,752.05	3,756,320.68	0.00	0.00	4,764,072.73	440,077,257.52	0.68319171	4,764,072.73
1M-2H	33,902,644.00	23,412,746.52	53,039.68	197,701.47	0.00	0.00	250,741.15	23,162,005.37	0.68319171	250,741.15
1B-H	113,008,608.00	102,795,306.16	0.00	0.00	0.00	181,656.60	181,656.60	102,613,649.56	0.90801622	0.00
2A-H	19,221,011,441.00	8,456,987,461.36	15,108,957.88	62,385,711.15	0.00	0.00	77,494,669.03	8,379,492,792.33	0.43595483	77,494,669.03
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	263,855,430.98	722,096.00	2,893,691.77	0.00	0.00	3,615,787.77	260,239,643.21	0.64982095	3,615,787.77
2M-2H	21,078,432.00	13,887,516.60	38,006.12	152,303.83	0.00	0.00	190,309.95	13,697,206.65	0.64982095	190,309.95
2B-H	160,593,307.00	147,711,546.44	0.00	0.00	0.00	204,313.42	204,313.42	147,507,233.02	0.91851420	0.00
Totals	48,326,315,223.00	22,282,381,344.12	40,761,031.36	159,849,585.16	0.00	385,970.02	200,996,586.54	22,081,384,757.58	0.45692258	200,610,616.52

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Principal Distribution Factors Statement

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1A-H	27,192,696,144.00	471.77705138	0.87638164	3.32677039	0.00000000	0.00000000	4.20315203	467.57389935	0.46757390	4.20315203
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	690.58762841	1.56447041	5.83144689	0.00000000	0.00000000	7.39591730	683.19171111	0.68319171	7.39591730
1M-2H	33,902,644.00	690.58762850	1.56447031	5.83144695	0.00000000	0.00000000	7.39591726	683.19171124	0.68319171	7.39591726
1B-H	113,008,608.00	909.62368247	0.00000000	0.00000000	0.00000000	1.60745808	1.60745808	908.01622439	0.90801622	0.00000000
2A-H	19,221,011,441.00	439.98659942	0.78606466	3.24570387	0.00000000	0.00000000	4.03176853	435.95483089	0.43595483	4.03176853
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	658.84960505	1.80308081	7.22557680	0.00000000	0.00000000	9.02865761	649.82094744	0.64982095	9.02865761
2M-2H	21,078,432.00	658.84960513	1.80308099	7.22557684	0.00000000	0.00000000	9.02865782	649.82094731	0.64982095	9.02865782
2B-H	160,593,307.00	919.78644191	0.00000000	0.00000000	0.00000000	1.27224119	1.27224119	918.51420072	0.91851420	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 %	12,828,890,005.81	0.00	0.00	0.00	0.00	0.00	0.00	12,714,594,969.92
1M-1	N/A	N/A	3.98550 %	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	03/25/19 - 04/24/19	31	7.48550 %	444,841,330.25	2,867,379.25	0.00	0.00	0.00	2,867,379.25	0.00	440,077,257.52
1M-2H	N/A	N/A	0.00000 %	23,412,746.52	0.00	0.00	0.00	0.00	0.00	0.00	23,162,005.37
1B-H	N/A	N/A	0.00000 %	102,795,306.16	0.00	0.00	0.00	0.00	0.00	0.00	102,613,649.56
2A-H	N/A	N/A	0.00000 %	8,456,987,461.36	0.00	0.00	0.00	0.00	0.00	0.00	8,379,492,792.33
2M-1	N/A	N/A	3.98550 %	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	03/25/19 - 04/24/19	31	7.48550 %	263,855,430.98	1,700,771.80	0.00	0.00	0.00	1,700,771.80	0.00	260,239,643.21
2M-2H	N/A	N/A	0.00000 %	13,887,516.60	0.00	0.00	0.00	0.00	0.00	0.00	13,697,206.65
2B-H	N/A	N/A	0.00000 %	147,711,546.44	0.00	0.00	0.00	0.00	0.00	0.00	147,507,233.02
Totals					4,568,151.05	0.00	0.00	0.00	4,568,151.05	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 %	471.77705138	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	467.57389935
1M-1	254,975,000.00	3.98550 %	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	7.48550 %	690.58762841	4.45142234	0.00000000	0.00000000	0.00000000	4.45142234	0.00000000	683.19171111
1M-2H	33,902,644.00	0.00000 %	690.58762850	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	683.19171124
1B-H	113,008,608.00	0.00000 %	909.62368247	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	908.01622439
2A-H	19,221,011,441.00	0.00000 %	439.98659942	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	435.95483089
2M-1	257,451,000.00	3.98550 %	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	7.48550 %	658.84960505	4.24684390	0.00000000	0.00000000	0.00000000	4.24684390	0.00000000	649.82094744
2M-2H	21,078,432.00	0.00000 %	658.84960513	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	649.82094731
2B-H	160,593,307.00	0.00000 %	919.78644191	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.51420072

(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	12,967,178.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	12,967,178.22
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,948,011.56
Total Withdrawals (Pool Distribution Amount)	12,967,178.22
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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08-Apr-2019 08:08:59 PM

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.485500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	119,491,506.37
Total Principal Reduction Cumulative	14,971,703,955.71
Scheduled Principal Current	24,891,971.36
Scheduled Principal Cumulative	1,409,297,384.25
Unscheduled Principal Current	94,417,878.41
Unscheduled Principal Cumulative	13,552,367,819.06
Senior Reduction Amount	114,295,035.89
Subordinate Reduction Amount	5,014,813.88
Calculated Recovery Principal Amount	1,634,909.43
Calculated Tranche Write-Down Amount	181,656.60
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	81,505,080.16
Total Principal Reduction Cumulative	11,273,226,509.76
Scheduled Principal Current	15,869,059.99
Scheduled Principal Cumulative	956,225,881.20
Unscheduled Principal Current	65,431,706.75
Unscheduled Principal Cumulative	10,303,914,554.58
Senior Reduction Amount	77,494,669.03
Subordinate Reduction Amount	3,806,097.71
Calculated Recovery Principal Amount	1,838,820.84
Calculated Tranche Write-Down Amount	204,313.43
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	73613
Period Reference Pool Removal Loan Count	527
Period Ending Loan Count	73086
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	13,280,447,882.32
Period PIF Loan Count Current	514
PIF Loan Count Cumulative	58747
Period PIF Loan UPB Current	84,719,241.02
PIF Loan UPB Cumulative	12,980,828,686.48
Period Partial Prepayment Amount	8,305,762.86
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,095,438.20
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	585
D180 Credit Event Actual Balance Current	1,816,566.03
D180 Credit Event Actual Balance Cum	102,854,149.54
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,021,213.65
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	9
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,272,856.57
Credit Event Amount Current	1,816,566.03
Credit Event Amount Cumulative	103,949,587.74
Total Active Modified Loan Count	319
Total Active Modified Loan UPB	57,712,622.77
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	48184
Period Reference Pool Removal Loan Count	355
Period Ending Loan Count	47829
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,800,936,875.53
Period PIF Loan Count Current	344
PIF Loan Count Cumulative	44997
Period PIF Loan UPB Current	60,328,224.70
PIF Loan UPB Cumulative	10,010,175,201.57
Period Partial Prepayment Amount	3,420,890.08
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	132,364.27
Non-D180 Credit Event Actual Balance Cum	2,318,966.26
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	640
D180 Credit Event Actual Balance Current	1,910,769.99
D180 Credit Event Actual Balance Cum	128,541,775.64
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	15
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,911,416.30
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,157,524.67
Credit Event Amount Current	2,043,134.26
Credit Event Amount Cumulative	130,860,741.90
Total Active Modified Loan Count	353
Total Active Modified Loan UPB	72,552,148.37
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.738418%
Subordinate Percentage		4.261582%
10% Severity Tier % [0-1%]		0.006430%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.367935%
Prior Cum Net Credit Event Percentage		0.361505%
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		95.210163%
Subordinate Percentage		4.789837%
10% Severity Tier % [0-1%]		0.010178%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.651886%
Prior Cum Net Credit Event Percentage		0.641708%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

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Additional Reporting - Deal Level

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%	4.260000%	4.260000%
1M-1	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-1H	0.00	0.00	2.800000%	4.260000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.770000%	0.770000%
1M-2H	0.00	0.00	0.400000%	0.770000%	0.770000%
1B-H	181,656.60	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.660000%	1.680000%
2M-2H	0.00	0.00	0.800000%	1.660000%	1.680000%
2B-H	204,313.42	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/8/2019

**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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	697	128,416,715.36	0.953671%	0.966961%
60 Days	147	24,778,004.97	0.201133%	0.186575%
90 Days	55	10,097,113.35	0.075254%	0.076030%
120 Days	29	5,556,271.28	0.039679%	0.041838%
150 Days	24	4,125,953.76	0.032838%	0.031068%
180+ Days	23	3,306,950.44	0.031470%	0.024901%
	975	176,281,009.16	1.334045%	1.327372%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	593	106,825,503.41	1.239834%	1.213797%
60 Days	137	25,264,696.29	0.286437%	0.287068%
90 Days	64	12,127,932.90	0.133810%	0.137803%
120 Days	28	5,337,081.00	0.058542%	0.060642%
150 Days	42	8,542,743.26	0.087813%	0.097066%
180+ Days	24	4,790,457.37	0.050179%	0.054431%
	888	162,888,414.23	1.856614%	1.850808%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.014%
3 Month Average	0.016%
12 Month Average	0.019%

SDA	
Current Month	0.271%
3 Month Average	0.320%
12 Month Average	0.381%

CDR	
Current Month	0.163%
3 Month Average	0.192%
12 Month Average	0.229%

Calculation Methodology:

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

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

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

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

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Credit-Linked Notes
Series 2015-C03

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.023%
3 Month Average	0.034%
12 Month Average	0.027%

SDA

Current Month	0.459%
3 Month Average	0.674%
12 Month Average	0.541%

CDR

Current Month	0.276%
3 Month Average	0.405%
12 Month Average	0.325%

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

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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	181,656.60	181,656.61	0.001 %	0	0.00	0.00	0.000 %	14	181,656.60	181,656.61	0.001 %
Group 2	11	204,313.42	204,313.43	0.002 %	0	0.00	0.00	0.000 %	11	204,313.42	204,313.43	0.002 %
Total	25	385,970.02	385,970.04	0.002 %	0	0.00	0.00	0.000 %	25	385,970.02	385,970.04	0.002 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0028550268	90,000.00	0.000 %	TX	75.00	360	8,423.65	03/31/2019	8,423.65	8,423.65
Group 1	0028567344	224,000.00	0.000 %	NY	62.00	360	20,668.50	03/31/2019	20,668.50	20,668.50
Group 1	0028569040	99,000.00	0.000 %	NJ	80.00	360	9,047.00	03/31/2019	9,047.00	9,047.00
Group 1	0028579644	77,000.00	0.000 %	LA	68.00	360	7,204.23	03/31/2019	7,204.23	7,204.23
Group 1	0028596895	96,000.00	0.000 %	MN	80.00	360	8,941.31	03/31/2019	8,941.31	8,941.31
Group 1	0028598640	94,000.00	0.000 %	IA	73.00	360	8,776.49	03/31/2019	8,776.49	8,776.49
Group 1	0028603249	76,000.00	0.000 %	CA	80.00	360	7,085.24	03/31/2019	7,085.24	7,085.24
Group 1	0028607374	83,000.00	0.000 %	AZ	73.00	360	7,677.65	03/31/2019	7,677.65	7,677.65
Group 1	0028621548	177,000.00	0.000 %	NC	64.00	360	16,416.88	03/31/2019	16,416.88	16,416.88
Group 1	0028627740	112,000.00	0.000 %	TN	80.00	360	10,388.58	03/31/2019	10,388.59	10,388.59
Group 1	0028639109	205,000.00	0.000 %	NV	80.00	360	19,053.77	03/31/2019	19,053.77	19,053.77
Group 1	0028653532	67,000.00	0.000 %	OH	80.00	360	6,143.75	03/31/2019	6,143.75	6,143.75
Group 1	0028661915	140,000.00	0.000 %	PA	80.00	360	13,083.72	03/31/2019	13,083.72	13,083.72
Group 1	0028663939	415,000.00	0.000 %	CA	79.00	360	38,745.83	03/31/2019	38,745.83	38,745.83
Group 2	0028459031	65,000.00	0.000 %	KS	90.00	360	6,000.62	03/31/2019	6,000.62	6,000.62
Group 2	0028472056	162,000.00	0.000 %	NJ	95.00	360	15,001.67	03/31/2019	15,001.67	15,001.67
Group 2	0028472149	356,000.00	0.000 %	GA	95.00	360	33,083.58	03/31/2019	33,083.58	33,083.58
Group 2	0028477130	144,000.00	0.000 %	NE	90.00	360	13,440.40	03/31/2019	13,440.41	13,440.41
Group 2	0028478813	311,000.00	0.000 %	NY	95.00	360	28,846.64	03/31/2019	28,846.64	28,846.64
Group 2	0028484647	200,000.00	0.000 %	KY	90.00	360	18,599.46	03/31/2019	18,599.46	18,599.46
Group 2	0028494484	219,000.00	0.000 %	DC	95.00	360	20,269.67	03/31/2019	20,269.67	20,269.67
Group 2	0028508154	141,000.00	0.000 %	TX	90.00	360	13,236.43	03/31/2019	13,236.43	13,236.43
Group 2	0028512686	79,000.00	0.000 %	MO	95.00	360	7,348.70	03/31/2019	7,348.70	7,348.70
Group 2	0028533724	391,000.00	0.000 %	CO	90.00	360	36,259.90	03/31/2019	36,259.90	36,259.90
Group 2	0028536160	132,000.00	0.000 %	TX	95.00	360	12,226.35	03/31/2019	12,226.35	12,226.35

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

* This data is currently not provided for reporting.

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03**

08-Apr-2019 08:08:59 PM

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** 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 0.720 %
3 Month Average 0.720 %
12 Month Average 1.039 %

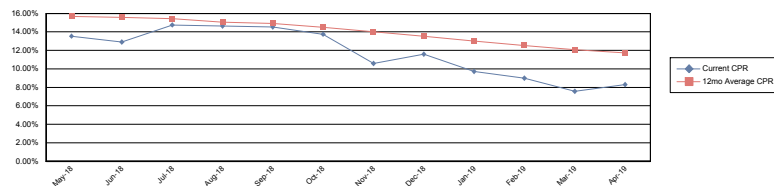
CPR

Current Month
3 Month Average
12 Month Average

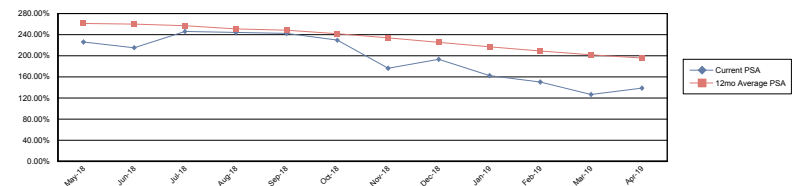
PSA

Current Month 138.512 %
3 Month Average 138.319 %
12 Month Average 195.748 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.707 %
3 Month Average 0.707 %
12 Month Average 0.982 %

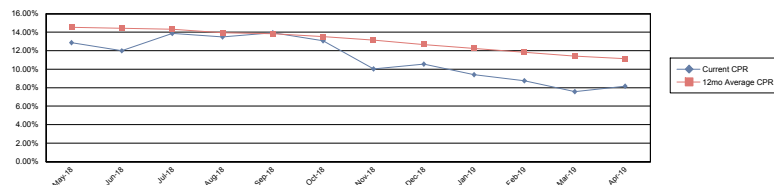
CPR

Current Month
3 Month Average
12 Month Average

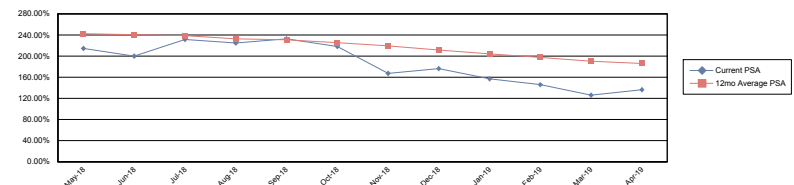
PSA

Current Month 136.082 %
3 Month Average 135.919 %
12 Month Average 185.735 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.740 %
3 Month Average 0.739 %
12 Month Average 1.123 %

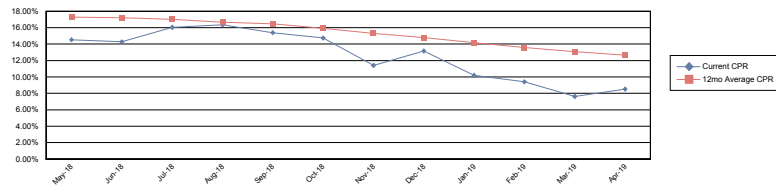
CPR

Current Month 8.530 %
3 Month Average 8.516 %
12 Month Average 12.634 %

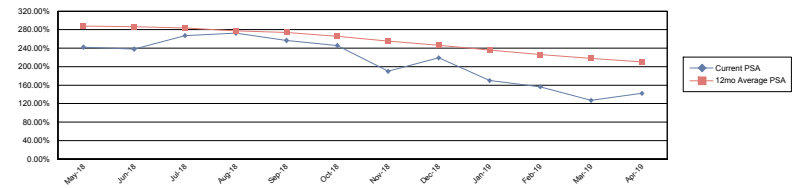
PSA

Current Month 142.171 %
3 Month Average 141.929 %
12 Month Average 210.566 %

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.