

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

11-Jul-2019 06:27:39 PM

**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

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	06/28/2019	0.00000 %	12,415,541,199.39	0.00	181,782,541.63	0.00	12,233,758,657.76	181,782,541.63	0.00
1M-1	30711XBA1	07/24/2019	3.90438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	07/24/2019	7.40438 %	427,613,684.76	2,638,511.85	7,560,625.14	0.00	420,053,059.62	10,199,136.99	0.00
1M-2H	NA	06/28/2019	0.00000 %	22,506,026.59	0.00	397,928.40	0.00	22,108,098.19	397,928.40	0.00
1B-H	NA	06/28/2019	0.00000 %	102,144,207.97	0.00	0.00	318,323.96	101,825,884.01	0.00	11,182,723.99
2A-H	NA	06/28/2019	0.00000 %	8,159,117,671.57	0.00	149,894,167.36	0.00	8,009,223,504.23	149,894,167.36	0.00
2M-1	30711XBC7	07/24/2019	3.90438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	07/24/2019	7.40438 %	250,007,993.37	1,542,628.49	7,050,536.30	0.00	242,957,457.07	8,593,164.79	0.00
2M-2H	NA	06/28/2019	0.00000 %	13,158,683.70	0.00	371,091.24	0.00	12,787,592.45	371,091.24	0.00
2B-H	NA	06/28/2019	0.00000 %	146,835,734.17	0.00	0.00	244,724.20	146,591,009.97	0.00	14,002,297.03
Totals				21,536,925,201.52	4,181,140.34	347,056,890.07	563,048.16	21,189,305,263.30	351,238,030.41	25,185,021.02

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.

**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

11-Jul-2019 06:27:39 PM

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	12,415,541,199.39	25,168,915.64	156,613,625.99	0.00	0.00	181,782,541.63	12,233,758,657.76	0.44989135	181,782,541.63
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	427,613,684.76	1,063,577.36	6,497,047.78	0.00	0.00	7,560,625.14	420,053,059.62	0.65210543	7,560,625.14
1M-2H	33,902,644.00	22,506,026.59	55,977.86	341,950.54	0.00	0.00	397,928.40	22,108,098.19	0.65210543	397,928.40
1B-H	113,008,608.00	102,144,207.97	0.00	0.00	0.00	318,323.96	318,323.96	101,825,884.01	0.90104538	0.00
2A-H	19,221,011,441.00	8,159,117,671.57	15,884,211.30	134,009,956.05	0.00	0.00	149,894,167.36	8,009,223,504.23	0.41669105	149,894,167.36
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	250,007,993.37	758,283.96	6,292,252.34	0.00	0.00	7,050,536.30	242,957,457.07	0.60666716	7,050,536.30
2M-2H	21,078,432.00	13,158,683.70	39,910.80	331,180.44	0.00	0.00	371,091.24	12,787,592.45	0.60666716	371,091.24
2B-H	160,593,307.00	146,835,734.17	0.00	0.00	0.00	244,724.20	244,724.20	146,591,009.97	0.91280896	0.00
Totals	48,326,315,223.00	21,536,925,201.52	42,970,876.92	304,086,013.14	0.00	563,048.16	347,619,938.23	21,189,305,263.30	0.43846309	347,056,890.07

**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

Principal Distribution Factors 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	456.57632232	0.92557632	5.75940043	0.00000000	0.00000000	6.68497676	449.89134556	0.44989135	6.68497676
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	663.84281395	1.65113562	10.08624989	0.00000000	0.00000000	11.73738551	652.10542843	0.65210543	11.73738551
1M-2H	33,902,644.00	663.84281385	1.65113553	10.08624991	0.00000000	0.00000000	11.73738544	652.10542841	0.65210543	11.73738544
1B-H	113,008,608.00	903.86219048	0.00000000	0.00000000	0.00000000	2.81681162	2.81681162	901.04537886	0.90104538	0.00000000
2A-H	19,221,011,441.00	424.48950705	0.82639831	6.97205537	0.00000000	0.00000000	7.79845368	416.69105337	0.41669105	7.79845368
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	624.27241721	1.89344250	15.71181595	0.00000000	0.00000000	17.60525845	606.66715875	0.60666716	17.60525845
2M-2H	21,078,432.00	624.27241742	1.89344255	15.71181576	0.00000000	0.00000000	17.60525830	606.66715864	0.60666716	17.60525830
2B-H	160,593,307.00	914.33283811	0.00000000	0.00000000	0.00000000	1.52387546	1.52387546	912.80896264	0.91280896	0.00000000

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

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

11-Jul-2019 06:27:39 PM

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 %	12,415,541,199.39	0.00	0.00	0.00	0.00	0.00	0.00	12,233,758,657.76
1M-1	N/A	N/A	3.90438 %	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	06/25/19 - 07/24/19	30	7.40438 %	427,613,684.76	2,638,511.85	0.00	0.00	0.00	2,638,511.85	0.00	420,053,059.62
1M-2H	N/A	N/A	0.00000 %	22,506,026.59	0.00	0.00	0.00	0.00	0.00	0.00	22,108,098.19
1B-H	N/A	N/A	0.00000 %	102,144,207.97	0.00	0.00	0.00	0.00	0.00	0.00	101,825,884.01
2A-H	N/A	N/A	0.00000 %	8,159,117,671.57	0.00	0.00	0.00	0.00	0.00	0.00	8,009,223,504.23
2M-1	N/A	N/A	3.90438 %	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	06/25/19 - 07/24/19	30	7.40438 %	250,007,993.37	1,542,628.49	0.00	0.00	0.00	1,542,628.49	0.00	242,957,457.07
2M-2H	N/A	N/A	0.00000 %	13,158,683.70	0.00	0.00	0.00	0.00	0.00	0.00	12,787,592.45
2B-H	N/A	N/A	0.00000 %	146,835,734.17	0.00	0.00	0.00	0.00	0.00	0.00	146,591,009.97
Totals					4,181,140.34	0.00	0.00	0.00	4,181,140.34	0.00	

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

**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

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 %	456.57632232	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	449.89134556
1M-1	254,975,000.00	3.90438 %	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	7.40438 %	663.84281395	4.09612039	0.00000000	0.00000000	0.00000000	4.09612039	0.00000000	652.10542843
1M-2H	33,902,644.00	0.00000 %	663.84281385	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	652.10542841
1B-H	113,008,608.00	0.00000 %	903.86219048	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	901.04537886
2A-H	19,221,011,441.00	0.00000 %	424.48950705	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	416.69105337
2M-1	257,451,000.00	3.90438 %	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	7.40438 %	624.27241721	3.85195850	0.00000000	0.00000000	0.00000000	3.85195850	0.00000000	606.66715875
2M-2H	21,078,432.00	0.00000 %	624.27241742	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	606.66715864
2B-H	160,593,307.00	0.00000 %	914.33283811	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	912.80896264

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

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

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	18,432,298.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	379,169.65
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>18,811,468.44</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,792,301.78
Total Withdrawals (Pool Distribution Amount)	<u>18,811,468.44</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

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

11-Jul-2019 06:27:39 PM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.404380%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	190,059,419.13
Total Principal Reduction Cumulative	15,474,406,138.47
Scheduled Principal Current	26,288,470.86
Scheduled Principal Cumulative	1,486,646,549.72
Unscheduled Principal Current	163,452,624.31
Unscheduled Principal Cumulative	13,976,933,070.80
Senior Reduction Amount	181,782,541.63
Subordinate Reduction Amount	7,958,553.54
Calculated Recovery Principal Amount	2,864,915.68
Calculated Tranche Write-Down Amount	318,323.96
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	157,560,519.10
Total Principal Reduction Cumulative	11,662,603,821.27
Scheduled Principal Current	16,682,406.06
Scheduled Principal Cumulative	1,005,593,224.54
Unscheduled Principal Current	140,633,388.84
Unscheduled Principal Cumulative	10,643,008,299.70
Senior Reduction Amount	149,894,167.36
Subordinate Reduction Amount	7,421,627.54
Calculated Recovery Principal Amount	2,202,517.89
Calculated Tranche Write-Down Amount	244,724.20
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	71716
Period Reference Pool Removal Loan Count	894
Period Ending Loan Count	70822
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	12,777,745,699.56
Period PIF Loan Count Current	877
PIF Loan Count Cumulative	60968
Period PIF Loan UPB Current	150,347,260.14
PIF Loan UPB Cumulative	13,367,824,091.49
Period Partial Prepayment Amount	10,291,362.42
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	16
D180 Credit Event Loan Count Cumulative	626
D180 Credit Event Actual Balance Curr	3,183,239.64
D180 Credit Event Actual Balance Cum	110,731,805.30
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	32
Repurchase Prior Credit Event UPB Curr	379,169.65
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	3,183,239.64
Credit Event Amount Cumulative	111,827,243.50
Total Active Modified Loan Count	323
Total Active Modified Loan UPB	57,992,934.99
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	46814
Period Reference Pool Removal Loan Count	715
Period Ending Loan Count	46099
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	8,411,559,564.02
Period PIF Loan Count Current	703
PIF Loan Count Cumulative	46678
Period PIF Loan UPB Current	134,464,049.91
PIF Loan UPB Cumulative	10,328,160,924.67
Period Partial Prepayment Amount	4,317,839.36
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	685
D180 Credit Event Actual Balance Curr	2,447,242.09
D180 Credit Event Actual Balance Cum	137,314,368.01
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	2,447,242.09
Credit Event Amount Cumulative	140,022,976.60
Total Active Modified Loan Count	366
Total Active Modified Loan UPB	74,944,591.64
Structural Reporting	
Group 1	

**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

Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.741269%
Subordinate Percentage		4.258731%
10% Severity Tier % [0-1%]		0.011268%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.395819%
Prior Cum Net Credit Event Percentage		0.384551%
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		95.215350%
Subordinate Percentage		4.784650%
10% Severity Tier % [0-1%]		0.012191%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.697528%
Prior Cum Net Credit Event Percentage		0.685337%
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

Distribution Date: 25-Jul-2019

7/11/2019

**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

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%	0.790000%	0.800000%
1M-2H	0.00	0.00	0.400000%	0.790000%	0.800000%
1B-H	318,323.96	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.780000%	4.780000%
2M-1	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-1H	0.00	0.00	2.900000%	4.780000%	4.780000%
2M-2	0.00	0.00	0.800000%	1.710000%	1.740000%
2M-2H	0.00	0.00	0.800000%	1.710000%	1.740000%
2B-H	244,724.20	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/11/2019

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

Distribution Date: 25-Jul-2019

7/11/2019

**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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	514	88,524,820.52	0.725763%	0.692805%
60 Days	120	20,480,121.10	0.169439%	0.160280%
90 Days	55	10,435,678.90	0.077659%	0.081671%
120 Days	32	6,298,392.65	0.045184%	0.049292%
150 Days	22	3,115,511.05	0.031064%	0.024382%
180+ Days	15	2,154,741.41	0.021180%	0.016863%
	758	131,009,265.63	1.070289%	1.025292%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	466	85,769,087.26	1.010868%	1.019657%
60 Days	120	22,118,967.14	0.260309%	0.262959%
90 Days	41	7,198,319.98	0.088939%	0.085577%
120 Days	38	7,828,555.17	0.082431%	0.093069%
150 Days	24	4,779,261.62	0.052062%	0.056818%
180+ Days	13	2,840,742.29	0.028200%	0.033772%
	702	130,534,933.46	1.522810%	1.551852%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/11/2019

**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

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.025%
3 Month Average	0.020%
12 Month Average	0.018%

SDA	
Current Month	0.490%
3 Month Average	0.400%
12 Month Average	0.364%

CDR	
Current Month	0.294%
3 Month Average	0.240%
12 Month Average	0.218%

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-Jul-2019

7/11/2019

**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

**Group 2
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.029%
3 Month Average	0.036%
12 Month Average	0.027%

SDA

Current Month	0.570%
3 Month Average	0.710%
12 Month Average	0.530%

CDR

Current Month	0.342%
3 Month Average	0.426%
12 Month Average	0.318%

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**

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

11-Jul-2019 06:27:39 PM

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	16	318,323.96	318,323.97	0.002 %	0	0.00	0.00	0.000 %	16	318,323.96	318,323.97	0.002 %
Group 2	12	244,724.20	244,724.22	0.003 %	0	0.00	0.00	0.000 %	12	244,724.20	244,724.22	0.003 %
Total	28	563,048.16	563,048.19	0.003 %	0	0.00	0.00	0.000 %	28	563,048.16	563,048.19	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	0028552998	132,000.00	0.000 %	PA	74.00	360	12,299.94	06/30/2019	12,299.94	12,299.94
Group 1	0028559770	400,000.00	0.000 %	TX	77.00	360	36,789.18	06/30/2019	36,789.18	36,789.18
Group 1	0028570119	60,000.00	0.000 %	NY	80.00	360	5,555.04	06/30/2019	5,555.04	5,555.04
Group 1	0028574963	201,000.00	0.000 %	VA	74.00	360	18,421.96	06/30/2019	18,421.96	18,421.96
Group 1	0028583297	100,000.00	0.000 %	CT	65.00	360	9,776.67	06/30/2019	9,776.67	9,776.67
Group 1	0028583451	98,000.00	0.000 %	FL	66.00	360	8,886.13	06/30/2019	8,886.13	8,886.13
Group 1	0028602920	160,000.00	0.000 %	FL	80.00	360	14,809.09	06/30/2019	14,809.09	14,809.09
Group 1	0028617455	395,000.00	0.000 %	CA	79.00	360	36,287.02	06/30/2019	36,287.02	36,287.02
Group 1	0028630819	218,000.00	0.000 %	OR	80.00	360	20,157.17	06/30/2019	20,157.17	20,157.17
Group 1	0028636456	350,000.00	0.000 %	MN	66.00	360	32,356.44	06/30/2019	32,356.44	32,356.44
Group 1	0028647026	384,000.00	0.000 %	CA	80.00	360	35,727.15	06/30/2019	35,727.15	35,727.15
Group 1	0028651773	155,000.00	0.000 %	MN	80.00	360	14,313.61	06/30/2019	14,313.61	14,313.61
Group 1	0028667539	120,000.00	0.000 %	WI	80.00	360	10,922.15	06/30/2019	10,922.15	10,922.15
Group 1	0028667752	260,000.00	0.000 %	FL	80.00	360	24,104.10	06/30/2019	24,104.10	24,104.10
Group 1	0028668429	328,000.00	0.000 %	CA	80.00	360	30,447.24	06/30/2019	30,447.24	30,447.24
Group 1	0028676179	81,000.00	0.000 %	AZ	74.00	360	7,471.07	06/30/2019	7,471.08	7,471.08
Group 2	0028455410	299,000.00	0.000 %	NV	95.00	360	27,701.82	06/30/2019	27,701.82	27,701.82
Group 2	0028462028	100,000.00	0.000 %	CT	92.00	360	9,606.35	06/30/2019	9,606.35	9,606.35
Group 2	0028475217	215,000.00	0.000 %	LA	90.00	360	19,460.96	06/30/2019	19,460.96	19,460.96
Group 2	0028475431	227,000.00	0.000 %	PA	90.00	360	20,834.96	06/30/2019	20,834.97	20,834.97
Group 2	0028475953	234,000.00	0.000 %	IL	95.00	360	22,005.37	06/30/2019	22,005.37	22,005.37
Group 2	0028478950	255,000.00	0.000 %	MI	95.00	360	23,643.77	06/30/2019	23,643.78	23,643.78
Group 2	0028480274	158,000.00	0.000 %	AL	95.00	360	14,573.35	06/30/2019	14,573.35	14,573.35
Group 2	0028491676	228,000.00	0.000 %	NC	95.00	360	21,090.73	06/30/2019	21,090.73	21,090.73
Group 2	0028518038	214,000.00	0.000 %	CA	95.00	360	19,866.78	06/30/2019	19,866.78	19,866.78
Group 2	0028536768	352,000.00	0.000 %	MN	95.00	360	32,565.26	06/30/2019	32,565.26	32,565.26
Group 2	0028540685	267,000.00	0.000 %	FL	95.00	360	21,539.52	06/30/2019	21,539.52	21,539.52
Group 2	0028545537	128,000.00	0.000 %	IN	95.00	360	11,835.33	06/30/2019	11,835.33	11,835.33

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

11-Jul-2019 06:27:39 PM

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**

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

Prepayment Rates

Summary

SMM

Current Month 1.417 %
3 Month Average 1.174 %
12 Month Average 1.026 %

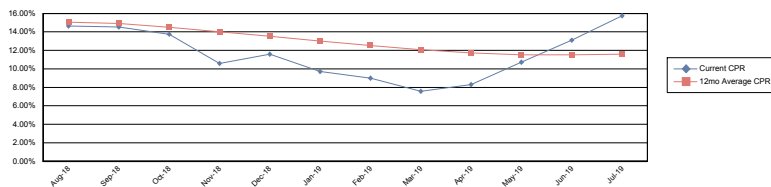
CPR

Current Month 15.743 %
3 Month Average 13.187 %
12 Month Average 11.607 %

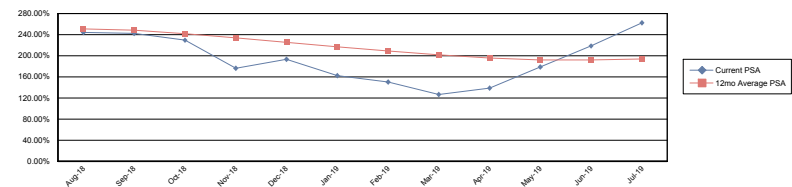
PSA

Current Month 262.387 %
3 Month Average 219.783 %
12 Month Average 193.450 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.265 %
3 Month Average 1.084 %
12 Month Average 0.967 %

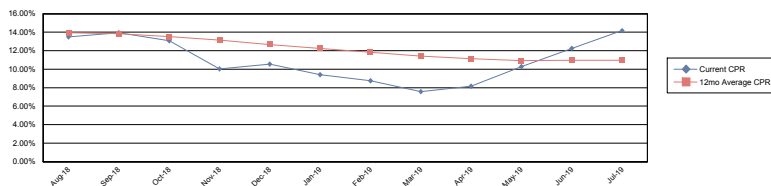
CPR

Current Month 14.172 %
3 Month Average 12.242 %
12 Month Average 10.976 %

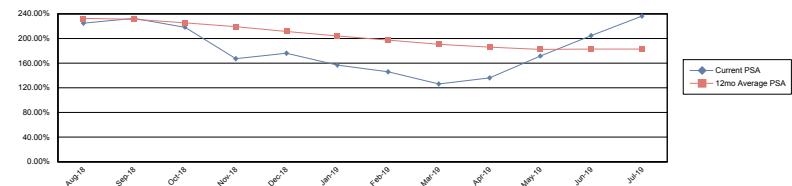
PSA

Current Month 236.201 %
3 Month Average 204.041 %
12 Month Average 182.934 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**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

Prepayment Rates

Group 2

SMM

Current Month 1.647 %
3 Month Average 1.310 %
12 Month Average 1.116 %

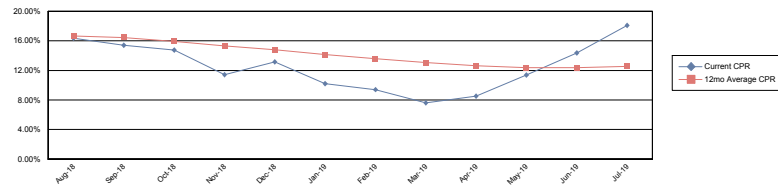
CPR

Current Month 18.071 %
3 Month Average 14.592 %
12 Month Average 12.544 %

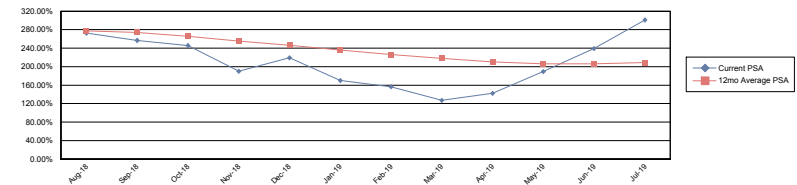
PSA

Current Month 301.178 %
3 Month Average 243.205 %
12 Month Average 209.074 %

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

**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

Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**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

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
0028640299	379,169.65	0.00	0.000%	379,169.65
Totals	379,169.65	0.00		

Repurchases Due To Other				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

**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

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.