

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 27-Jun-2022
09-Jun-2022 11:27:15 AM

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	05/31/2022	0.00000 %	3,893,356,017.95	0.00	73,621,149.12	0.00	3,819,734,868.82	73,621,149.12	0.00
1M-1	30711XBA1	06/24/2022	2.50571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	06/24/2022	6.00571 %	106,991,809.59	589,014.97	3,562,997.83	0.00	103,428,811.76	4,152,012.80	0.00
1M-2H	NA	05/31/2022	0.00000 %	5,631,158.68	0.00	187,526.56	0.00	5,443,632.12	187,526.56	0.00
1B-H	NA	05/31/2022	0.00000 %	89,107,151.61	0.00	0.00	(326,449.99)	89,433,601.60	0.00	23,575,006.40
2A-H	NA	05/31/2022	0.00000 %	2,182,708,109.39	0.00	2,182,708,109.39	0.00	0.00	2,182,708,109.39	0.00
2M-1	30711XBC7	06/24/2022	2.50571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	06/24/2022	6.00571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	05/31/2022	0.00000 %	125,210,017.18	0.00	125,210,017.18	0.00	0.00	125,210,017.18	30,418,209.70
Totals				6,403,004,264.40	589,014.97	2,385,289,800.08	(326,449.99)	4,018,040,914.30	2,385,878,815.05	53,993,216.10

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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	3,893,356,017.95	9,834,223.62	63,786,925.51	0.00	0.00	73,621,149.12	3,819,734,868.82	0.14046915	73,621,149.12
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	106,991,809.59	484,072.34	3,078,925.48	0.00	0.00	3,562,997.83	103,428,811.76	0.16056660	3,562,997.83
1M-2H	33,902,644.00	5,631,158.68	25,477.54	162,049.02	0.00	0.00	187,526.56	5,443,632.12	0.16056660	187,526.56
1B-H	113,008,608.00	89,107,151.61	0.00	0.00	0.00	(326,449.99)	(326,449.99)	89,433,601.60	0.79138752	0.00
2A-H	19,221,011,441.00	2,182,708,109.39	0.00	2,182,708,109.39	0.00	0.00	2,182,708,109.39	0.00	0.00000000	2,182,708,109.39
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	369,000,018.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	52,557,414.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	160,593,307.00	125,210,017.18	0.00	125,210,017.18	0.00	0.00	125,210,017.18	0.00	0.00000000	125,210,017.18
Totals	48,326,315,223.00	6,403,004,264.40	10,343,773.50	2,374,946,026.58	0.00	(326,449.99)	2,384,963,350.09	4,018,040,914.30	0.08314395	2,385,289,800.08

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$31,478,982 as a result of the CAS 2015-C03 Notes Cancellation. See Supplemental Reporting on the final page of this report for additional information.

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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	143.17653525	0.36164945	2.34573744	0.00000000	0.00000000	2.70738689	140.46914835	0.14046915	2.70738689
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	166.09792081	0.75149125	4.77983429	0.00000000	0.00000000	5.53132556	160.56659524	0.16056660	5.53132556
1M-2H	33,902,644.00	166.09792086	0.75149124	4.77983428	0.00000000	0.00000000	5.53132552	160.56659534	0.16056660	5.53132552
1B-H	113,008,608.00	788.49879834	0.00000000	0.00000000	0.00000000	(2.88871791)	(2.88871791)	791.38751625	0.79138752	0.00000000
2A-H	19,221,011,441.00	113.55844182	0.00000000	113.55844182	0.00000000	0.00000000	113.55844182	0.00000000	0.00000000	113.55844182
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	369,000,018.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	52,557,414.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	160,593,307.00	779.67145405	0.00000000	779.67145405	0.00000000	0.00000000	779.67145405	0.00000000	0.00000000	779.67145405

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 %	3,893,356,017.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,819,734,868.82
1M-1	N/A	N/A	2.50571 %	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	05/25/22 - 06/26/22	33	6.00571 %	106,991,809.59	589,014.97	0.00	0.00	0.00	0.00	589,014.97	0.00	103,428,811.76
1M-2H	N/A	N/A	0.00000 %	5,631,158.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,443,632.12
1B-H	N/A	N/A	0.00000 %	89,107,151.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,433,601.60
2A-H	N/A	N/A	0.00000 %	2,182,708,109.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	N/A	N/A	2.50571 %	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	N/A	N/A	6.00571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	125,210,017.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					589,014.97	0.00	0.00	0.00	0.00	589,014.97	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 %	143.17653525	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	140.46914835
1M-1	254,975,000.00	2.50571 %	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	6.00571 %	166.09792081	0.91440796	0.00000000	0.00000000	0.00000000	0.00000000	0.91440796	0.00000000	160.56659524
1M-2H	33,902,644.00	0.00000 %	166.09792086	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	160.56659534
1B-H	113,008,608.00	0.00000 %	788.49879834	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	791.38751625
2A-H	19,221,011,441.00	0.00000 %	113.55844182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1	257,451,000.00	2.50571 %	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	369,000,018.00	6.00571 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	52,557,414.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	160,593,307.00	0.00000 %	779.67145405	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(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	3,844,729.47
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	326,449.99
Total Deposits	4,171,179.46
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,152,012.80
Total Withdrawals (Pool Distribution Amount)	4,171,179.46
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	1.005710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	77,045,223.52
Total Principal Reduction Cumulative	24,234,110,923.72
Scheduled Principal Current	10,343,773.50
Scheduled Principal Cumulative	2,090,446,010.67
Unscheduled Principal Current	67,027,900.01
Unscheduled Principal Cumulative	22,120,446,112.70
Senior Reduction Amount	73,621,149.12
Subordinate Reduction Amount	3,750,524.39
Calculated Recovery Principal Amount	1,236,684.66
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	326,449.99
Group 2	
Total Principal Reduction Current	2,307,918,126.88
Total Principal Reduction Cumulative	20,074,163,385.29
Scheduled Principal Current	0.00
Scheduled Principal Cumulative	1,359,309,127.25
Unscheduled Principal Current	2,307,918,126.88
Unscheduled Principal Cumulative	18,684,436,048.34
Senior Reduction Amount	2,182,708,109.39
Subordinate Reduction Amount	125,210,017.49
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	28544
Period Reference Pool Removal Loan Count	470
Period Ending Loan Count	28097

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	4,018,040,914.31
Period PIF Loan Count Current	463
PIF Loan Count Cumulative	102936
Period PIF Loan UPB Current	64,704,826.75
PIF Loan UPB Cumulative	21,159,611,497.07
Period Partial Prepayment Amount	1,319,906.81
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	7
D180 Credit Event Loan Count Cumulative	1313
D180 Credit Event Actual Balance Curr	910,234.67
D180 Credit Event Actual Balance Cum	234,136,906.13
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	99
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,754,590.17
Reversed Credit Event Loan Count Current	25
Reversed Credit Event Loan Count Cumulative	1139
Reversed Credit Event Amount Current	4,174,734.33
Reversed Credit Event Amount Cumulative	230,761,466.99
Credit Event Amount Current	910,234.67
Credit Event Amount Cumulative	235,750,070.02
Total Active Modified Loan Count	226
Total Active Modified Loan UPB	35,451,060.50
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	15750
Period Reference Pool Removal Loan Count	15750
Period Ending Loan Count	0
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	0
PIF Loan Count Cumulative	76408
Period PIF Loan UPB Current	0.00
PIF Loan UPB Cumulative	15,879,008,332.99
Period Partial Prepayment Amount	0.00
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,866,814.89
D180 Credit Event Loan Count Current	0
D180 Credit Event Loan Count Cumulative	1274
D180 Credit Event Actual Balance Curr	0.00
D180 Credit Event Actual Balance Cum	249,595,053.09
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	46
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	6,112,397.63
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	766
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	153,383,355.47
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	252,461,867.98
Total Active Modified Loan Count	0
Total Active Modified Loan UPB	0.00
Structural Reporting	
Group 1	
Senior Percentage	95.073849%
Subordinate Percentage	4.926151%
10% Severity Tier Percentage [0 - 1%]	0.011555%
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	0.834450%
Prior Cum Net Credit Event Percentage	0.846005%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	94.574763%
Subordinate Percentage	5.425237%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	0.000000%
Cumulative Net Credit Event Percentage	1.257646%
Prior Cum Net Credit Event Percentage	1.257646%
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 %	4.930000 %	4.940000 %
1M-1	0.00	0.00	2.800000 %	4.930000 %	4.940000 %
1M-1H	0.00	0.00	2.800000 %	4.930000 %	4.940000 %
1M-2	0.00	0.00	0.400000 %	2.180000 %	2.230000 %
1M-2H	0.00	0.00	0.400000 %	2.180000 %	2.230000 %
1B-H	0.00	326,449.99	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.430000 %	0.000000 %
2M-1	0.00	0.00	2.900000 %	5.430000 %	0.000000 %
2M-1H	0.00	0.00	2.900000 %	5.430000 %	0.000000 %
2M-2	0.00	0.00	0.800000 %	5.430000 %	0.000000 %
2M-2H	0.00	0.00	0.800000 %	5.430000 %	0.000000 %
2B-H	0.00	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

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

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	262	39,344,752.32	0.932484 %	0.979202 %
60 Days	62	10,944,648.44	0.220664 %	0.272388 %
90 Days	27	5,044,749.20	0.096096 %	0.125552 %
120 Days	18	3,420,288.77	0.064064 %	0.085123 %
150 Days	26	4,093,560.67	0.092537 %	0.101880 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	395	62,847,999.40	1.405844 %	1.564145 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	262	39,344,752.32	0.932484 %	0.979202 %
60 Days	62	10,944,648.44	0.220664 %	0.272388 %
90 Days	27	5,044,749.20	0.096096 %	0.125552 %
120 Days	18	3,420,288.77	0.064064 %	0.085123 %
150 Days	26	4,093,560.67	0.092537 %	0.101880 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	395	62,847,999.40	1.405844 %	1.564145 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	0	0.00	0.000000 %	0.000000 %
60 Days	0	0.00	0.000000 %	0.000000 %
90 Days	0	0.00	0.000000 %	0.000000 %
120 Days	0	0.00	0.000000 %	0.000000 %
150 Days	0	0.00	0.000000 %	0.000000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	0	0.00	0.000000 %	0.000000 %

Connecticut Avenue Securities

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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	9	1,578,658.50	25,632.67	0.001 %	23	3,740,734.34	(352,082.66)	(0.009 %)	32	5,319,392.84	(326,449.99)	(0.008 %)
Total	9	1,578,658.50	25,632.67	0.001 %	23	3,740,734.34	(352,082.66)	(0.009 %)	32	5,319,392.84	(326,449.99)	(0.008 %)

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	0028548780	172,000.00	4.750 %	MD	80.00	360	155,324.14	Active	(16,134.02)	(15,043.75)
Group 1	0028552014	203,000.00	2.875 %	NY	80.00	360	167,593.51	Active	(16,583.89)	0.00
Group 1	0028560620	216,000.00	0.000 %	MA	80.00	360	186,936.45	05/31/2022	18,693.64	18,693.64
Group 1	0028561642	138,000.00	0.000 %	NC	65.00	360	119,765.25	05/31/2022	11,976.52	11,976.52
Group 1	0028563002	224,000.00	4.625 %	TX	80.00	360	209,423.45	Active	(19,782.17)	19,782.17
Group 1	0028566030	121,000.00	5.250 %	VA	76.00	360	117,640.93	Active	(10,813.07)	10,813.06
Group 1	0028566595	415,000.00	0.000 %	TX	80.00	360	384,414.27	01/31/2022	(36,989.83)	0.00
Group 1	0028568904	110,000.00	5.250 %	TX	74.00	360	94,645.81	Active	(9,869.27)	9,869.27
Group 1	0028570840	104,000.00	4.625 %	PA	80.00	360	95,412.55	Active	(8,631.26)	8,631.26
Group 1	0028571174	80,000.00	5.125 %	NE	80.00	360	76,516.79	Active	(7,057.31)	7,057.32
Group 1	0028573432	626,000.00	4.375 %	CA	77.00	360	604,651.57	Active	(55,901.11)	55,901.11
Group 1	0028576669	313,000.00	0.000 %	KS	80.00	360	284,009.56	11/30/2021	(28,400.96)	13,527.85
Group 1	0028586175	94,000.00	4.375 %	WV	80.00	360	93,549.55	Active	(8,966.42)	0.00
Group 1	0028588372	104,000.00	4.875 %	LA	80.00	360	100,999.31	Active	(9,211.12)	9,211.11
Group 1	0028588748	132,000.00	4.250 %	OR	80.00	360	126,353.05	Active	(11,742.67)	11,742.66
Group 1	0028590474	112,000.00	0.000 %	IL	80.00	360	95,053.83	05/31/2022	9,505.38	9,505.38
Group 1	0028593682	417,000.00	4.625 %	CA	74.00	360	394,287.89	Active	(36,898.78)	36,898.79
Group 1	0028598070	108,000.00	0.000 %	TX	80.00	360	41,342.19	05/31/2022	4,134.22	4,134.22
Group 1	0028604709	147,000.00	5.000 %	FL	67.00	360	137,076.10	Active	(12,880.96)	0.00
Group 1	0028610949	265,000.00	0.000 %	SC	76.00	360	247,996.39	05/31/2022	24,799.64	1,591.79
Group 1	0028612174	125,000.00	4.500 %	NC	80.00	360	121,026.35	Active	(11,346.96)	11,346.95

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Connecticut Avenue Securities

Credit-Linked Notes

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0028613553	279,000.00	2.875 %	TX	80.00	360	267,695.36	Active	(23,996.90)	643.72
Group 1	0028616711	114,000.00	0.000 %	MI	75.00	360	99,866.76	05/31/2022	9,986.68	9,986.68
Group 1	0028620886	150,000.00	4.125 %	TX	61.00	360	127,460.05	Active	(12,568.00)	12,567.98
Group 1	0028624468	203,000.00	4.500 %	SC	66.00	360	195,709.88	Active	(18,164.73)	487.27
Group 1	0028629853	59,000.00	5.250 %	MO	72.00	360	57,215.68	Active	(5,226.37)	5,226.38
Group 1	0028639376	124,000.00	4.750 %	UT	80.00	360	113,463.64	Active	(10,913.70)	10,913.70
Group 1	0028642414	97,000.00	4.875 %	OH	75.00	360	105,937.26	Active	(8,740.69)	8,740.69
Group 1	0028657467	143,000.00	4.375 %	CA	67.00	360	126,375.97	Active	(12,346.23)	5,880.72
Group 1	0028662442	138,000.00	0.000 %	UT	80.00	360	119,273.80	05/31/2022	11,927.38	11,927.38
Group 1	0028677661	155,000.00	2.875 %	NC	79.00	360	142,800.44	Active	(13,678.46)	13,678.47
Group 1	0028678183	122,000.00	4.500 %	KY	73.00	360	109,575.06	Active	(10,628.57)	10,628.58

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

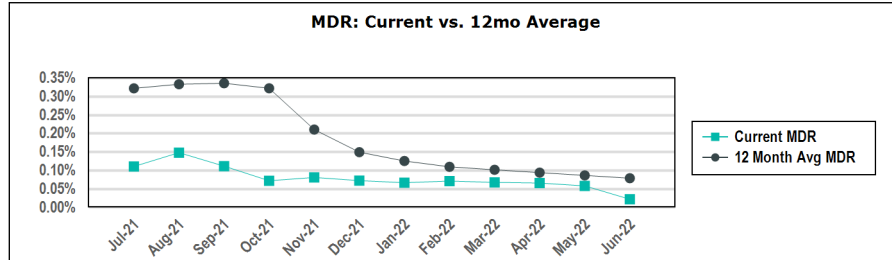
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Realized Loss Report - Collateral

Summary

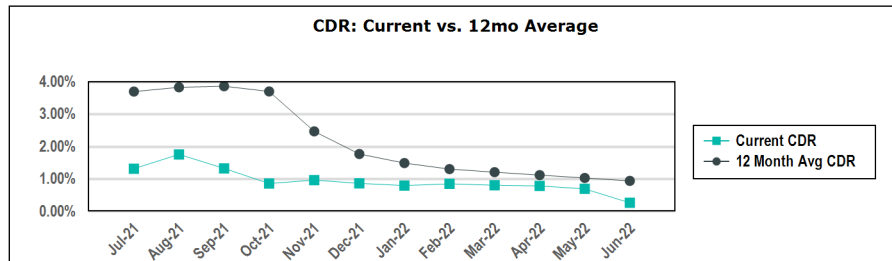
MDR

Current Month 0.022 %
3 Month Average 0.049 %
12 Month Average 0.079 %



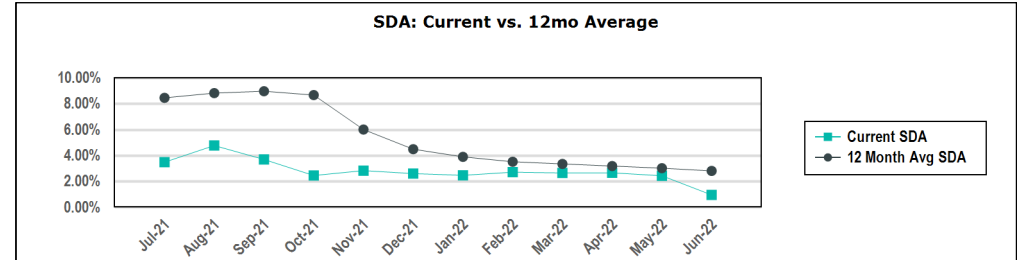
CDR

Current Month 0.266 %
3 Month Average 0.584 %
12 Month Average 0.945 %



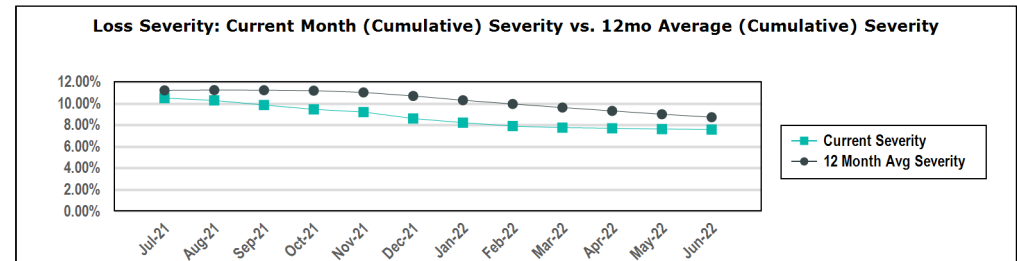
SDA

Current Month 0.967 %
3 Month Average 2.031 %
12 Month Average 2.824 %



Loss Severity

Current Month (Cumulative) 7.601 %
3 Month Average (Cumulative) 7.656 %
12 Month Average (Cumulative) 8.744 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

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Prepayment Rates

Summary

SMM

Current Month	1.633 %
3 Month Average	1.944 %
12 Month Average	2.844 %

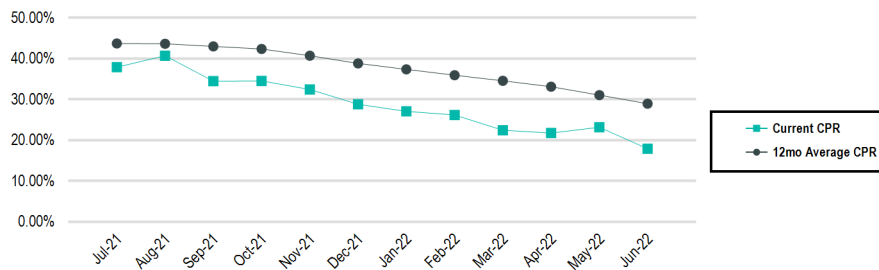
CPR

Current Month	17.928 %
3 Month Average	20.961 %
12 Month Average	28.965 %

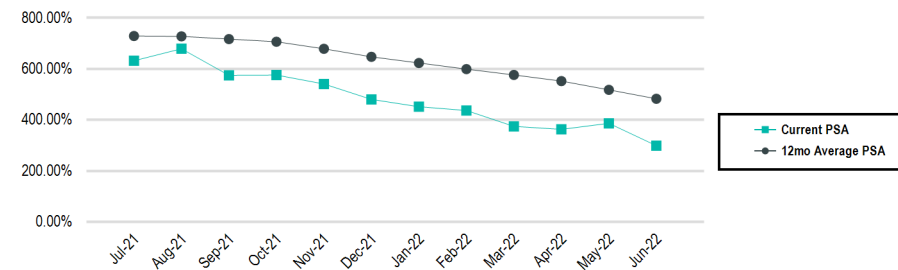
PSA

Current Month	298.796 %
3 Month Average	349.357 %
12 Month Average	482.757 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.633 %
3 Month Average	1.884 %
12 Month Average	2.666 %

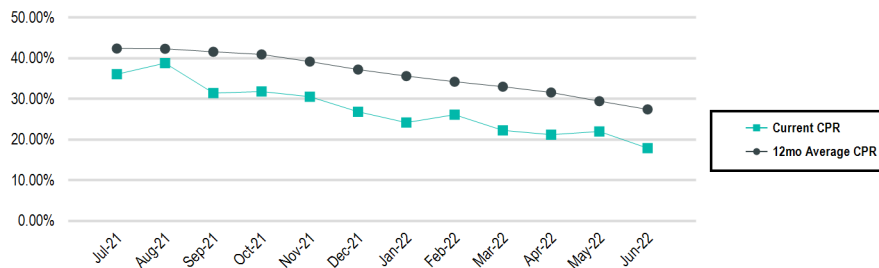
CPR

Current Month	17.928 %
3 Month Average	20.391 %
12 Month Average	27.456 %

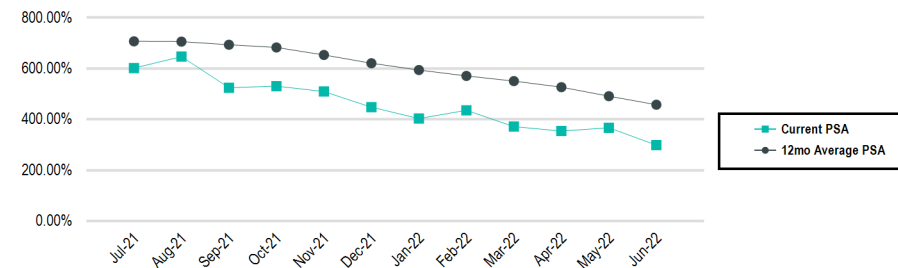
PSA

Current Month	298.796 %
3 Month Average	339.846 %
12 Month Average	457.594 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03

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Prepayment Rates

Group 2

SMM

Current Month 0.000 %
 3 Month Average 1.506 %
 12 Month Average 3.014 %

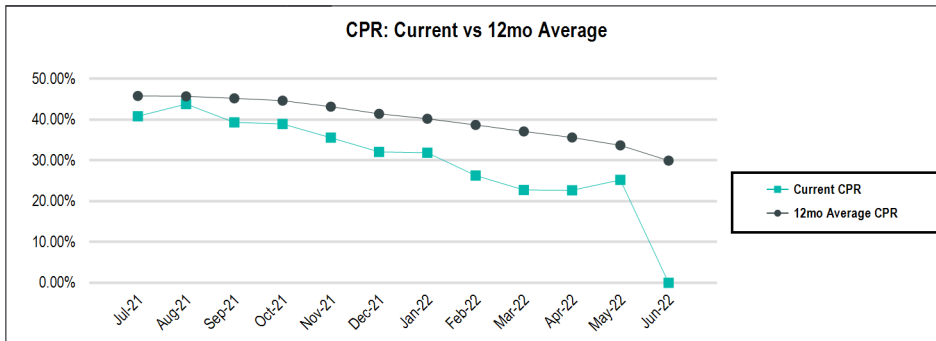
CPR

Current Month 0.000 %
 3 Month Average 15.978 %
 12 Month Average 29.963 %

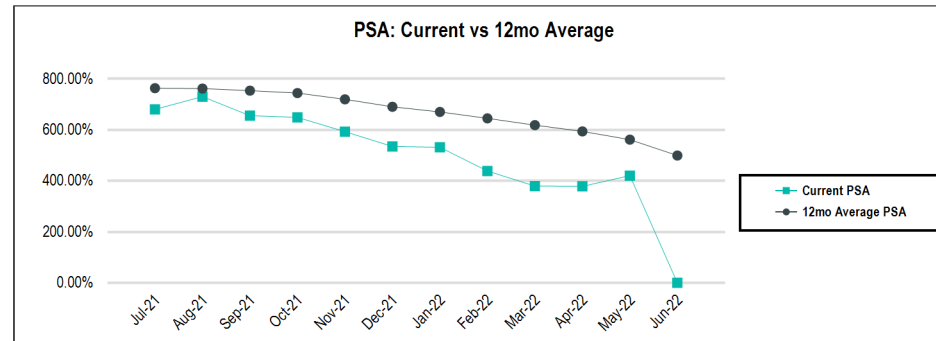
PSA

Current Month 0.000 %
 3 Month Average 266.302 %
 12 Month Average 499.375 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Supplemental Reporting

Business Day
means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2015-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.
Closing Date
means July 22, 2015.
Cut-off Date
means the close of business on May 31, 2015.
LIBOR Adjustment Date
means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.
Maturity Date
means the Payment Date in July 2025.
Record Date
means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.
Payment Date
means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2015.

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Connecticut Avenue Securities

Credit-Linked Notes

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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.

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XBD5	400,479,000	31,478,982	369,000,018
2M-2H	N/A	21,078,432	(31,478,982)	52,557,414