

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: 26-Sep-2022
 07-Sep-2022 2:02:54 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	08/31/2022	0.00000 %	3,691,368,696.53	0.00	44,789,995.12	0.00	3,646,578,701.41	44,789,995.12	0.00
1M-1	30711XBA1	09/23/2022	3.94371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	09/23/2022	7.44371 %	97,316,032.11	643,904.29	2,096,905.47	0.00	95,219,126.64	2,740,809.76	0.00
1M-2H	NA	08/31/2022	0.00000 %	5,121,906.25	0.00	110,363.66	0.00	5,011,542.60	110,363.66	0.00
1B-H	NA	08/31/2022	0.00000 %	89,450,309.92	0.00	0.00	6,241.96	89,444,067.96	0.00	23,564,540.04
2A-H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	30711XBC7	09/23/2022	3.94371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	09/23/2022	7.44371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	30,418,209.70
Totals				3,883,256,944.81	643,904.29	46,997,264.25	6,241.96	3,836,253,438.61	47,641,168.54	53,982,749.74

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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	3,691,368,696.53	9,347,910.49	35,442,084.63	0.00	0.00	44,789,995.12	3,646,578,701.41	0.13410140	44,789,995.12
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	97,316,032.11	461,635.35	1,635,270.12	0.00	0.00	2,096,905.47	95,219,126.64	0.14782159	2,096,905.47
1M-2H	33,902,644.00	5,121,906.25	24,296.64	86,067.01	0.00	0.00	110,363.66	5,011,542.60	0.14782159	110,363.66
1B-H	113,008,608.00	89,450,309.92	0.00	0.00	0.00	6,241.96	6,241.96	89,444,067.96	0.79148013	0.00
2A-H	19,221,011,441.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	48,326,315,223.00	3,883,256,944.81	9,833,842.48	37,163,421.76	0.00	6,241.96	47,003,506.21	3,836,253,438.61	0.07938229	46,997,264.25

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	135.74853619	0.34376549	1.30336780	0.00000000	0.00000000	1.64713329	134.10140290	0.13410140	1.64713329
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	151.07689698	0.71665927	2.53865196	0.00000000	0.00000000	3.25531122	147.82158575	0.14782159	3.25531122
1M-2H	33,902,644.00	151.07689683	0.71665915	2.53865185	0.00000000	0.00000000	3.25531130	147.82158583	0.14782159	3.25531130
1B-H	113,008,608.00	791.53536623	0.00000000	0.00000000	0.00000000	0.05523438	0.05523438	791.48013185	0.79148013	0.00000000
2A-H	19,221,011,441.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
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	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	3,691,368,696.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,646,578,701.41
1M-1	N/A	N/A	3.94371 %	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	08/25/22 - 09/25/22	32	7.44371 %	97,316,032.11	643,904.29	0.00	0.00	0.00	0.00	643,904.29	0.00	95,219,126.64
1M-2H	N/A	N/A	0.00000 %	5,121,906.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,011,542.60
1B-H	N/A	N/A	0.00000 %	89,450,309.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,444,067.96
2A-H	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-1	N/A	N/A	3.94371 %	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	7.44371 %	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 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					643,904.29	0.00	0.00	0.00	0.00	643,904.29	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 %	135.74853619	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	134.10140290
1M-1	254,975,000.00	3.94371 %	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	7.44371 %	151.07689698	0.99962010	0.00000000	0.00000000	0.00000000	0.00000000	0.99962010	0.00000000	147.82158575
1M-2H	33,902,644.00	0.00000 %	151.07689683	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	147.82158583
1B-H	113,008,608.00	0.00000 %	791.53536623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	791.48013185
2A-H	19,221,011,441.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1	257,451,000.00	3.94371 %	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	7.44371 %	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 %	0.00000000	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	2,766,218.38
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(6,241.96)
Total Deposits	2,759,976.42
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,740,809.76
Total Withdrawals (Pool Distribution Amount)	2,759,976.42
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	2.443710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	47,003,506.21
Total Principal Reduction Cumulative	24,415,898,399.42
Scheduled Principal Current	9,833,842.49
Scheduled Principal Cumulative	2,120,130,042.23
Unscheduled Principal Current	37,163,421.76
Unscheduled Principal Cumulative	22,272,560,023.20
Senior Reduction Amount	44,789,995.12
Subordinate Reduction Amount	2,207,269.13
Calculated Recovery Principal Amount	2,328,592.50
Calculated Tranche Write-Down Amount	6,241.96
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	0.00
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	0.00
Unscheduled Principal Cumulative	18,684,436,048.34
Senior Reduction Amount	0.00
Subordinate Reduction Amount	0.00
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	27341
Period Reference Pool Removal Loan Count	268
Period Ending Loan Count	27084

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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	3,836,253,438.61
Period PIF Loan Count Current	257
PIF Loan Count Cumulative	103949
Period PIF Loan UPB Current	33,375,579.97
PIF Loan UPB Cumulative	21,299,070,585.50
Period Partial Prepayment Amount	1,606,319.13
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	11
D180 Credit Event Loan Count Cumulative	1313
D180 Credit Event Actual Balance Curr	2,334,834.46
D180 Credit Event Actual Balance Cum	234,032,242.73
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	11
Reversed Credit Event Loan Count Cumulative	1175
Reversed Credit Event Amount Current	2,272,414.84
Reversed Credit Event Amount Cumulative	237,640,817.56
Credit Event Amount Current	2,334,834.46
Credit Event Amount Cumulative	235,645,406.62
Total Active Modified Loan Count	223
Total Active Modified Loan UPB	35,201,404.98
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	0
Period Reference Pool Removal Loan Count	0
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	95.058575%
Subordinate Percentage	4.941425%
10% Severity Tier Percentage [0 - 1%]	0.000221%
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	0.834079%
Prior Cum Net Credit Event Percentage	0.833859%
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	0.000000%
Subordinate Percentage	100.000000%
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 %	4.940000 %	4.940000 %
1M-1	0.00	0.00	2.800000 %	4.940000 %	4.940000 %
1M-1H	0.00	0.00	2.800000 %	4.940000 %	4.940000 %
1M-2	0.00	0.00	0.400000 %	2.300000 %	2.330000 %
1M-2H	0.00	0.00	0.400000 %	2.300000 %	2.330000 %
1B-H	6,241.96	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	0.000000 %	0.000000 %
2M-1	0.00	0.00	2.900000 %	0.000000 %	0.000000 %
2M-1H	0.00	0.00	2.900000 %	0.000000 %	0.000000 %
2M-2	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2M-2H	0.00	0.00	0.800000 %	0.000000 %	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

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 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Distribution Date: 26-Sep-2022
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	335	50,803,028.90	1.236893 %	1.324288 %
60 Days	71	11,834,159.44	0.262147 %	0.308482 %
90 Days	38	5,208,528.75	0.140304 %	0.135771 %
120 Days	15	2,905,587.64	0.055383 %	0.075740 %
150 Days	15	2,852,337.70	0.055383 %	0.074352 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	474	73,603,642.43	1.750111 %	1.918633 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	335	50,803,028.90	1.236893 %	1.324288 %
60 Days	71	11,834,159.44	0.262147 %	0.308482 %
90 Days	38	5,208,528.75	0.140304 %	0.135771 %
120 Days	15	2,905,587.64	0.055383 %	0.075740 %
150 Days	15	2,852,337.70	0.055383 %	0.074352 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	474	73,603,642.43	1.750111 %	1.918633 %

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 Credit-Linked Notes Series 2015-C03



Distribution Date: 26-Sep-2022
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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	11	2,334,834.46	233,483.44	0.006 %	11	2,406,526.08	(227,241.48)	(0.006 %)	22	4,741,360.54	6,241.96	0.000 %
Total	11	2,334,834.46	233,483.44	0.006 %	11	2,406,526.08	(227,241.48)	(0.006 %)	22	4,741,360.54	6,241.96	0.000 %

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	0028556696	344,000.00	4.625 %	NJ	80.00	360	332,642.04	Active	(30,492.68)	30,492.67
Group 1	0028559579	181,000.00	4.250 %	MS	80.00	360	165,275.64	Active	(16,149.68)	0.00
Group 1	0028559781	410,000.00	0.000 %	NY	68.00	360	351,097.46	08/31/2022	35,109.75	35,109.75
Group 1	0028563740	417,000.00	4.500 %	CA	69.00	360	376,278.12	Active	(35,696.55)	17,002.87
Group 1	0028578416	296,000.00	4.990 %	NJ	80.00	360	283,534.46	Active	(26,374.00)	26,374.00
Group 1	0028585089	96,000.00	0.000 %	LA	80.00	360	90,325.93	08/31/2022	9,032.59	9,032.59
Group 1	0028593533	101,000.00	0.000 %	PA	61.00	360	87,014.42	08/31/2022	8,701.44	8,701.44
Group 1	0028600123	120,000.00	0.000 %	VA	67.00	360	88,489.94	08/31/2022	8,848.99	(332.05)
Group 1	0028604039	218,000.00	4.875 %	TX	80.00	360	216,841.39	Active	(19,502.73)	19,502.73
Group 1	0028607269	417,000.00	4.875 %	CA	62.00	360	409,881.69	Active	(38,852.27)	0.00
Group 1	0028607456	71,000.00	4.250 %	NY	80.00	360	54,574.48	Active	(5,471.70)	0.00
Group 1	0028613972	311,000.00	0.000 %	NY	74.00	360	266,659.79	08/31/2022	26,665.98	26,665.98
Group 1	0028616706	120,000.00	4.875 %	PA	75.00	360	103,749.47	Active	(10,182.09)	10,182.10
Group 1	0028618866	326,000.00	0.000 %	NC	75.00	360	278,394.68	08/31/2022	27,839.47	27,839.47
Group 1	0028631765	339,000.00	4.250 %	GA	68.00	360	278,457.99	Active	(27,444.69)	(29,753.60)
Group 1	0028633921	132,000.00	4.750 %	CA	70.00	360	120,860.74	Active	(11,567.14)	0.00
Group 1	0028641273	124,000.00	0.000 %	FL	75.00	360	106,956.02	08/31/2022	10,695.60	10,695.60
Group 1	0028646638	150,000.00	0.000 %	VA	76.00	360	121,569.45	08/31/2022	12,156.94	12,156.94
Group 1	0028656555	237,000.00	0.000 %	WY	80.00	360	202,736.88	08/31/2022	20,273.69	20,273.69
Group 1	0028664459	417,000.00	0.000 %	LA	63.00	360	372,551.71	08/31/2022	37,255.17	37,255.17
Group 1	0028676364	63,000.00	4.100 %	OH	77.00	360	64,430.06	Active	(5,507.95)	5,507.96

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C03



Distribution Date: 26-Sep-2022
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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	0028679969	392,000.00	0.000 %	CA	79.00	360	369,038.18	08/31/2022	36,903.82	2,929.09

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

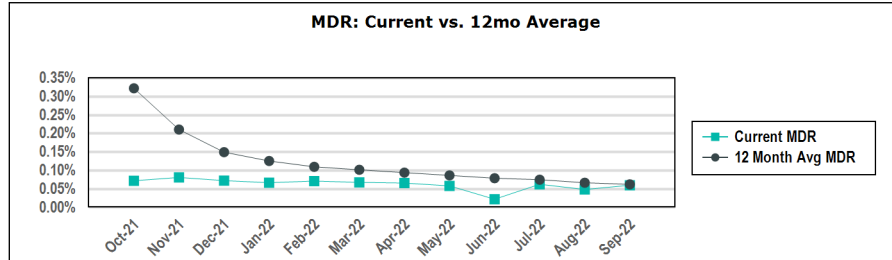
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Summary

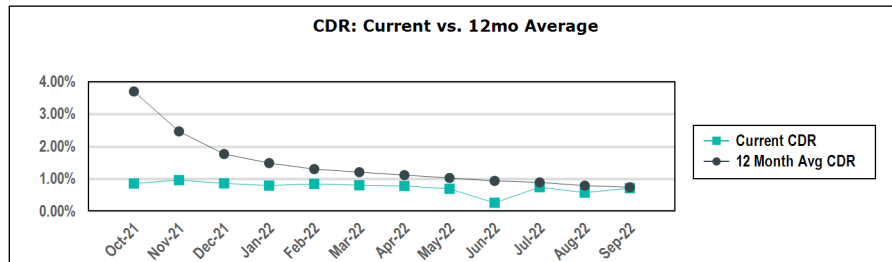
MDR

Current Month	0.060 %
3 Month Average	0.057 %
12 Month Average	0.063 %



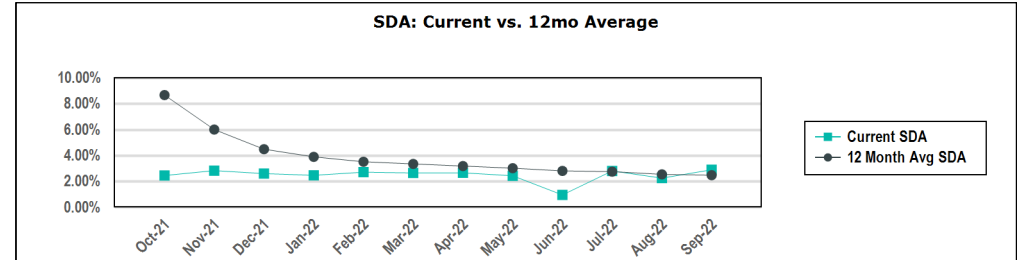
CDR

Current Month	0.719 %
3 Month Average	0.684 %
12 Month Average	0.747 %



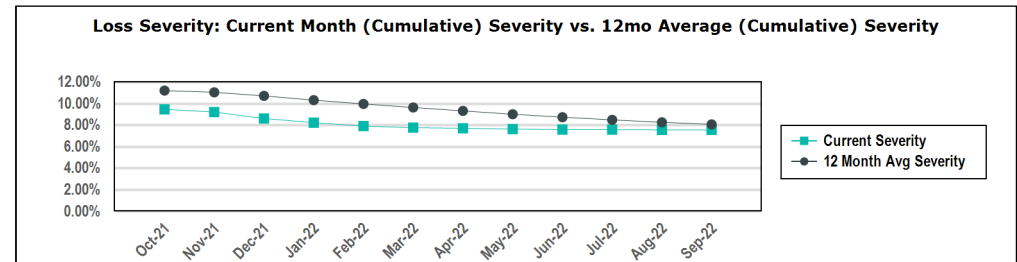
SDA

Current Month	2.910 %
3 Month Average	2.666 %
12 Month Average	2.491 %



Loss Severity

Current Month (Cumulative)	7.561 %
3 Month Average (Cumulative)	7.575 %
12 Month Average (Cumulative)	8.078 %



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

Credit-Linked Notes

Series 2015-C03

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Prepayment Rates

Summary

SMM

Current Month	0.960 %
3 Month Average	1.284 %
12 Month Average	2.197 %

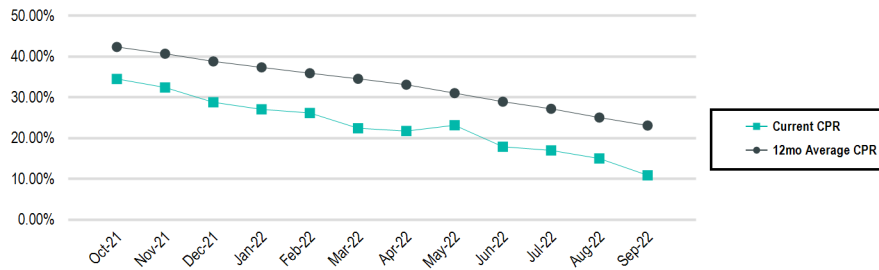
CPR

Current Month	10.927 %
3 Month Average	14.328 %
12 Month Average	23.120 %

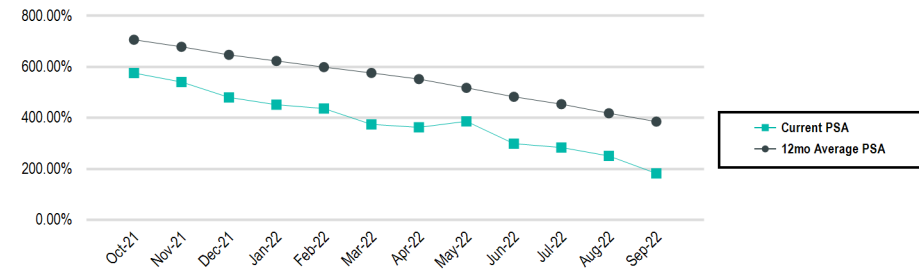
PSA

Current Month	182.109 %
3 Month Average	238.808 %
12 Month Average	385.336 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.960 %
3 Month Average	1.284 %
12 Month Average	2.089 %

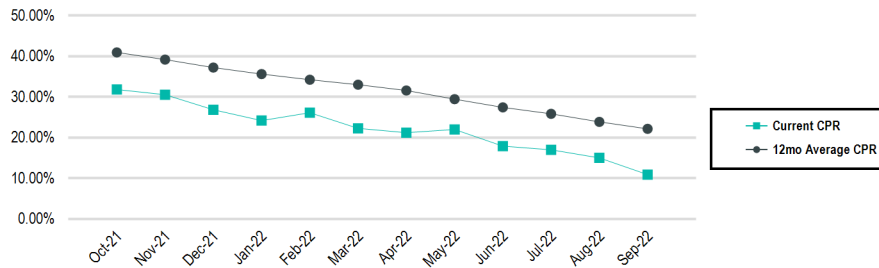
CPR

Current Month	10.927 %
3 Month Average	14.328 %
12 Month Average	22.173 %

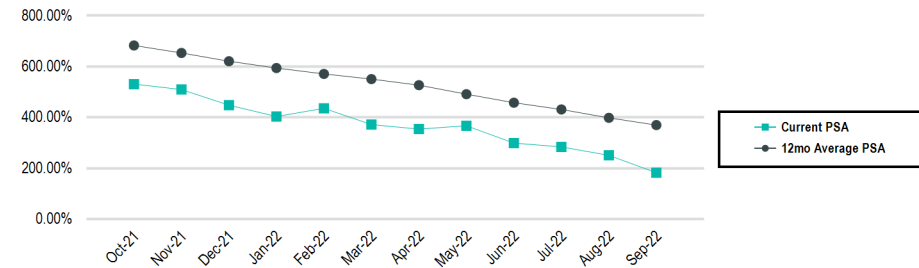
PSA

Current Month	182.109 %
3 Month Average	238.808 %
12 Month Average	369.552 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03

Distribution Date: 26-Sep-2022
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Prepayment Rates

Group 2

SMM

Current Month	0.000 %
3 Month Average	0.000 %
12 Month Average	1.926 %

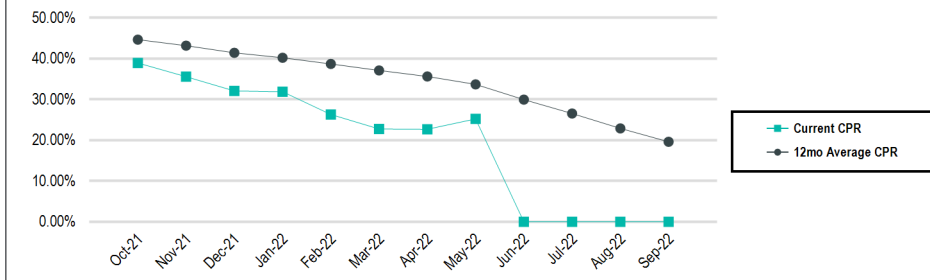
CPR

Current Month	0.000 %
3 Month Average	0.000 %
12 Month Average	19.629 %

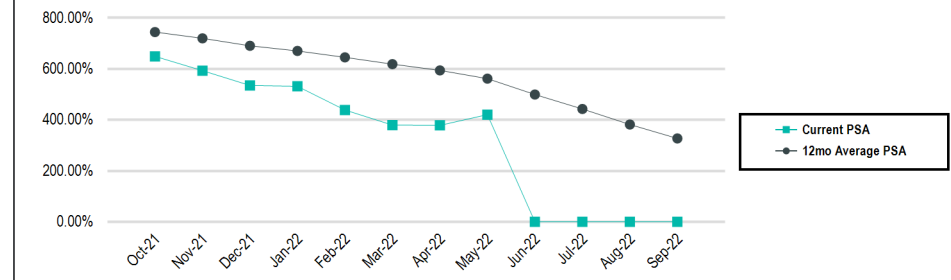
PSA

Current Month	0.000 %
3 Month Average	0.000 %
12 Month Average	327.144 %

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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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

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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