

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 26-May-2020
12-May-2020 11:47:09 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	04/30/2020	0.00000 %	10,395,823,231.71	0.00	257,124,595.42	0.00	10,138,698,636.28	257,124,595.42	0.00
1M-1	30711XBA1	05/22/2020	1.98725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	05/22/2020	5.48725 %	350,006,733.51	1,547,129.42	10,940,892.89	0.00	339,065,840.62	12,488,022.31	0.00
1M-2H	NA	04/30/2020	0.00000 %	18,421,442.37	0.00	575,837.57	0.00	17,845,604.80	575,837.57	0.00
1B-H	NA	04/30/2020	0.00000 %	99,737,807.90	0.00	0.00	108,583.25	99,629,224.65	0.00	13,379,383.35
2A-H	NA	04/30/2020	0.00000 %	6,621,442,800.97	0.00	178,861,616.02	0.00	6,442,581,184.95	178,861,616.02	0.00
2M-1	30711XBC7	05/22/2020	1.98725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	05/22/2020	5.48725 %	177,970,992.92	786,682.46	8,363,461.54	0.00	169,607,531.38	9,150,144.00	0.00
2M-2H	NA	04/30/2020	0.00000 %	9,367,156.51	0.00	440,194.51	0.00	8,926,962.01	440,194.51	0.00
2B-H	NA	04/30/2020	0.00000 %	143,966,061.48	0.00	0.00	323,536.69	143,642,524.79	0.00	16,950,782.21
Totals				17,816,736,227.37	2,333,811.88	456,306,597.95	432,119.94	17,359,997,509.48	458,640,409.83	30,330,165.56

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	27,192,696,144.00	10,395,823,231.71	21,569,332.47	235,555,262.96	0.00	0.00	257,124,595.42	10,138,698,636.28	0.37284639	257,124,595.42
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	350,006,733.51	922,786.51	10,018,106.38	0.00	0.00	10,940,892.89	339,065,840.62	0.52637797	10,940,892.89
1M-2H	33,902,644.00	18,421,442.37	48,567.80	527,269.77	0.00	0.00	575,837.57	17,845,604.80	0.52637797	575,837.57
1B-H	113,008,608.00	99,737,807.90	0.00	0.00	0.00	108,583.25	108,583.25	99,629,224.65	0.88160740	0.00
2A-H	19,221,011,441.00	6,621,442,800.97	13,348,703.77	165,512,912.25	0.00	0.00	178,861,616.02	6,442,581,184.95	0.33518430	178,861,616.02
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	177,970,992.92	634,507.00	7,728,954.54	0.00	0.00	8,363,461.54	169,607,531.38	0.42351167	8,363,461.54
2M-2H	21,078,432.00	9,367,156.51	33,396.04	406,798.47	0.00	0.00	440,194.51	8,926,962.01	0.42351167	440,194.51
2B-H	160,593,307.00	143,966,061.48	0.00	0.00	0.00	323,536.69	323,536.69	143,642,524.79	0.89444901	0.00
Totals	48,326,315,223.00	17,816,736,227.37	36,557,293.59	419,749,304.37	0.00	432,119.94	456,738,717.89	17,359,997,509.48	0.35922452	456,306,597.95

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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	382.30204084	0.79320316	8.66244604	0.00000000	0.00000000	9.45564920	372.84639164	0.37284639	9.45564920
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	543.36300066	1.43256686	15.55246749	0.00000000	0.00000000	16.98503435	526.37796631	0.52637797	16.98503435
1M-2H	33,902,644.00	543.36300054	1.43256673	15.55246753	0.00000000	0.00000000	16.98503426	526.37796627	0.52637797	16.98503426
1B-H	113,008,608.00	882.56823675	0.00000000	0.00000000	0.00000000	0.96084052	0.96084052	881.60739623	0.88160740	0.00000000
2A-H	19,221,011,441.00	344.48982153	0.69448498	8.61104072	0.00000000	0.00000000	9.30552570	335.18429583	0.33518430	9.30552570
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	444.39531891	1.58437022	19.29927547	0.00000000	0.00000000	20.88364568	423.51167322	0.42351167	20.88364568
2M-2H	21,078,432.00	444.39531887	1.58437022	19.29927568	0.00000000	0.00000000	20.88364590	423.51167345	0.42351167	20.88364590
2B-H	160,593,307.00	896.46364577	0.00000000	0.00000000	0.00000000	2.01463371	2.01463371	894.44901206	0.89444901	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	10,395,823,231.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,138,698,636.28
1M-1	N/A	N/A	1.98725 %	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	04/27/20 - 05/25/20	29	5.48725 %	350,006,733.51	1,547,129.42	0.00	0.00	0.00	0.00	1,547,129.42	0.00	339,065,840.62
1M-2H	N/A	N/A	0.00000 %	18,421,442.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,845,604.80
1B-H	N/A	N/A	0.00000 %	99,737,807.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,629,224.65
2A-H	N/A	N/A	0.00000 %	6,621,442,800.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,442,581,184.95
2M-1	N/A	N/A	1.98725 %	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	04/27/20 - 05/25/20	29	5.48725 %	177,970,992.92	786,682.46	0.00	0.00	0.00	0.00	786,682.46	0.00	169,607,531.38
2M-2H	N/A	N/A	0.00000 %	9,367,156.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,926,962.01
2B-H	N/A	N/A	0.00000 %	143,966,061.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,642,524.79
Totals					2,333,811.88	0.00	0.00	0.00	0.00	2,333,811.88	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 %	382.30204084	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	372.84639164
1M-1	254,975,000.00	1.98725 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,420,442.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	644,149,000.00	5.48725 %	543.36300066	2.40181918	0.00000000	0.00000000	0.00000000	0.00000000	2.40181918	0.00000000	526.37796631
1M-2H	33,902,644.00	0.00000 %	543.36300054	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	526.37796627
1B-H	113,008,608.00	0.00000 %	882.56823675	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	881.60739623
2A-H	19,221,011,441.00	0.00000 %	344.48982153	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	335.18429583
2M-1	257,451,000.00	1.98725 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,550,205.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	400,479,000.00	5.48725 %	444.39531891	1.96435384	0.00000000	0.00000000	0.00000000	0.00000000	1.96435384	0.00000000	423.51167322
2M-2H	21,078,432.00	0.00000 %	444.39531887	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	423.51167345
2B-H	160,593,307.00	0.00000 %	896.46364577	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	894.44901206

(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	22,089,452.93
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(432,119.96)
Total Deposits	21,657,332.97
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,638,166.31
Total Withdrawals (Pool Distribution Amount)	21,657,332.97
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.487250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	268,749,909.14
Total Principal Reduction Cumulative	17,656,912,531.68
Scheduled Principal Current	22,540,686.78
Scheduled Principal Cumulative	1,724,124,077.96
Unscheduled Principal Current	246,100,639.11
Unscheduled Principal Cumulative	15,919,765,276.41
Senior Reduction Amount	257,124,595.42
Subordinate Reduction Amount	11,516,730.47
Calculated Recovery Principal Amount	1,390,735.42
Calculated Tranche Write-Down Amount	108,583.25
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	187,988,808.76
Total Principal Reduction Cumulative	13,309,405,181.85
Scheduled Principal Current	14,016,606.81
Scheduled Principal Cumulative	1,154,042,749.13
Unscheduled Principal Current	173,648,665.26
Unscheduled Principal Cumulative	12,138,411,650.51
Senior Reduction Amount	178,861,616.02
Subordinate Reduction Amount	8,803,656.05
Calculated Recovery Principal Amount	2,911,830.29
Calculated Tranche Write-Down Amount	323,536.69
Calculated Tranche Write-Up Amount	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	62293
Period Reference Pool Removal Loan Count	1205
Period Ending Loan Count	61088
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	10,595,239,306.35
Period PIF Loan Count Current	1194
PIF Loan Count Cumulative	70565
Period PIF Loan UPB Current	236,756,040.50
PIF Loan UPB Cumulative	15,205,570,110.09
Period Partial Prepayment Amount	8,605,954.62
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	758
D180 Credit Event Actual Balance Curr	1,499,318.67
D180 Credit Event Actual Balance Cum	132,180,673.92
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	34
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,250,992.73
Reversed Credit Event Loan Count Current	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	1,499,318.67
Credit Event Amount Cumulative	133,793,837.81
Total Active Modified Loan Count	325
Total Active Modified Loan UPB	56,469,351.21
Group 2	
At Issuance Loan Count	93492

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period Beginning Loan Count	39408
Period Reference Pool Removal Loan Count	872
Period Ending Loan Count	38536
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	6,764,758,203.44
Period PIF Loan Count Current	858
PIF Loan Count Cumulative	54097
Period PIF Loan UPB Current	167,995,853.99
PIF Loan UPB Cumulative	11,764,558,671.26
Period Partial Prepayment Amount	3,178,860.95
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	14
D180 Credit Event Loan Count Cumulative	828
D180 Credit Event Actual Balance Curr	3,235,366.98
D180 Credit Event Actual Balance Cum	166,799,220.25
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	17
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,117,388.86
Reversed Credit Event Loan Count Current	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	3,235,366.98
Credit Event Amount Cumulative	169,507,824.93
Total Active Modified Loan Count	377
Total Active Modified Loan UPB	75,879,109.94
Structural Reporting	
Group 1	
Senior Percentage	95.690662%

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Subordinate Percentage	4.309338%
10% Severity Tier Percentage [0 - 1%]	0.003843%
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	0.473570%
Prior Cum Net Credit Event Percentage	0.469727%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.234916%
Subordinate Percentage	4.765084%
10% Severity Tier Percentage [0 - 1%]	0.016117%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.844408%
Prior Cum Net Credit Event Percentage	0.828291%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000 %	4.310000 %	4.310000 %
1M-1	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-1H	0.00	0.00	2.800000 %	4.310000 %	4.310000 %
1M-2	0.00	0.00	0.400000 %	0.920000 %	0.940000 %
1M-2H	0.00	0.00	0.400000 %	0.920000 %	0.940000 %
1B-H	108,583.25	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.770000 %	4.760000 %
2M-1	0.00	0.00	2.900000 %	4.770000 %	4.760000 %
2M-1H	0.00	0.00	2.900000 %	4.770000 %	4.760000 %
2M-2	0.00	0.00	0.800000 %	2.070000 %	2.120000 %
2M-2H	0.00	0.00	0.800000 %	2.070000 %	2.120000 %
2B-H	323,536.69	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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 8480 Stagecoach Circle
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1174	211,637,395.97	1.178431 %	1.219110 %
60 Days	209	37,567,974.25	0.209789 %	0.216405 %
90 Days	90	16,452,140.66	0.090340 %	0.094770 %
120 Days	53	8,701,205.92	0.053200 %	0.050122 %
150 Days	44	7,590,317.23	0.044166 %	0.043723 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1570	281,949,034.03	1.575925 %	1.624131 %

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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	610	109,190,868.91	0.998559 %	1.030565 %
60 Days	116	20,162,761.02	0.189890 %	0.190300 %
90 Days	44	7,196,591.84	0.072027 %	0.067923 %
120 Days	26	4,227,397.87	0.042562 %	0.039899 %
150 Days	26	4,234,039.39	0.042562 %	0.039962 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	822	145,011,659.03	1.345600 %	1.368649 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	564	102,446,527.06	1.463567 %	1.514415 %
60 Days	93	17,405,213.23	0.241333 %	0.257292 %
90 Days	46	9,255,548.82	0.119369 %	0.136820 %
120 Days	27	4,473,808.05	0.070064 %	0.066134 %
150 Days	18	3,356,277.84	0.046710 %	0.049614 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	748	136,937,375.00	1.941042 %	2.024276 %

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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	12	191,280.47	108,583.27	0.001 %	0	0.00	0.00	0.000 %	12	191,280.47	108,583.27	0.001 %
Group 2	14	323,536.69	323,536.69	0.005 %	0	0.00	0.00	0.000 %	14	323,536.69	323,536.69	0.005 %
Total	26	514,817.16	432,119.96	0.002 %	0	0.00	0.00	0.000 %	26	514,817.16	432,119.96	0.002 %

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

Group	Loan Number	Securitized 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	0028555699	90,000.00	0.000 %	IN	80.00	360	8,191.65	04/30/2020	8,191.65	8,191.65
Group 1	0028557527	152,000.00	0.000 %	NH	80.00	360	13,965.84	04/30/2020	13,965.84	13,965.84
Group 1	0028568984	100,000.00	0.000 %	UT	72.00	360	9,105.97	04/30/2020	9,105.97	9,105.97
Group 1	0028570503	106,000.00	0.000 %	AR	80.00	360	9,705.51	04/30/2020	9,705.52	9,705.52
Group 1	0028578850	98,000.00	0.000 %	CA	70.00	360	8,998.98	04/30/2020	8,998.98	8,998.98
Group 1	0028580734	105,000.00	0.000 %	MS	80.00	360	9,556.95	04/30/2020	9,556.95	9,556.95
Group 1	0028592620	360,000.00	0.000 %	CA	80.00	360	32,583.88	04/30/2020	32,583.88	32,583.88
Group 1	0028622136	113,000.00	0.000 %	WI	80.00	360	10,753.97	04/30/2020	10,753.97	10,753.97
Group 1	0028634586	360,000.00	0.000 %	NJ	80.00	360	32,563.37	04/30/2020	32,563.37	32,563.37
Group 1	0028637609	417,000.00	0.000 %	TX	75.00	360	41,348.61	08/31/2019	(41,348.61)	0.00
Group 1	0028655728	39,000.00	0.000 %	AL	77.00	360	2,328.68	04/30/2020	2,328.69	2,328.69
Group 1	0028677763	134,000.00	0.000 %	ID	80.00	360	12,177.06	04/30/2020	12,177.06	12,177.06
Group 2	0028454298	193,000.00	0.000 %	MN	90.00	360	17,502.34	04/30/2020	17,502.34	17,502.34
Group 2	0028459328	266,000.00	0.000 %	OR	90.00	360	24,157.76	04/30/2020	24,157.76	24,157.76
Group 2	0028462151	213,000.00	0.000 %	IL	95.00	360	19,228.31	04/30/2020	19,228.31	19,228.31
Group 2	0028467919	185,000.00	0.000 %	OH	95.00	360	16,745.41	04/30/2020	16,745.41	16,745.41
Group 2	0028469540	370,000.00	0.000 %	MN	95.00	360	33,392.98	04/30/2020	33,392.98	33,392.98
Group 2	0028473370	95,000.00	0.000 %	CT	95.00	360	8,085.93	04/30/2020	8,085.93	8,085.93
Group 2	0028476349	135,000.00	0.000 %	FL	95.00	360	12,449.90	04/30/2020	12,449.90	12,449.90

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

Group	Loan Number	Securitized 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 2	0028479493	413,000.00	0.000 %	MI	95.00	360	39,190.53	04/30/2020	39,190.53	39,190.53
Group 2	0028504045	347,000.00	0.000 %	TX	95.00	360	33,525.08	04/30/2020	33,525.08	33,525.08
Group 2	0028506609	243,000.00	0.000 %	TX	90.00	360	22,049.20	04/30/2020	22,049.20	22,049.20
Group 2	0028508079	203,000.00	0.000 %	TX	90.00	360	19,823.64	04/30/2020	19,823.64	19,823.64
Group 2	0028529379	281,000.00	0.000 %	MA	95.00	360	25,439.20	04/30/2020	25,439.20	25,439.20
Group 2	0028532671	273,000.00	0.000 %	CA	84.00	360	24,935.47	04/30/2020	24,935.47	24,935.47
Group 2	0028538053	297,000.00	0.000 %	NY	92.00	360	27,010.94	04/30/2020	27,010.94	27,010.94

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

* This data is currently not provided for reporting.

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



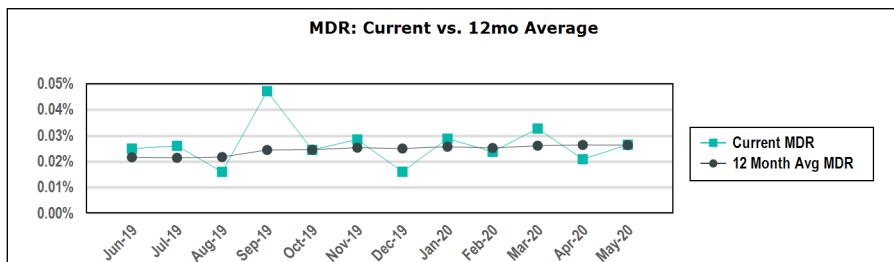
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Realized Loss Report - Collateral

Summary

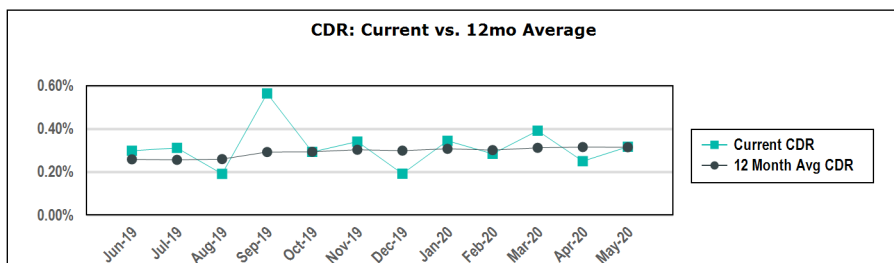
MDR

Current Month 0.027 %
3 Month Average 0.027 %
12 Month Average 0.026 %



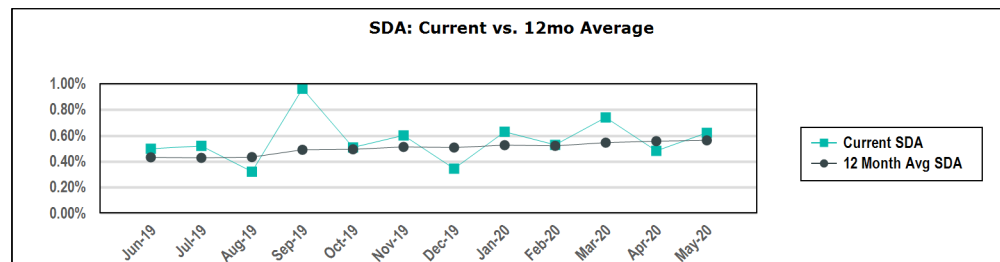
CDR

Current Month 0.318 %
3 Month Average 0.321 %
12 Month Average 0.317 %



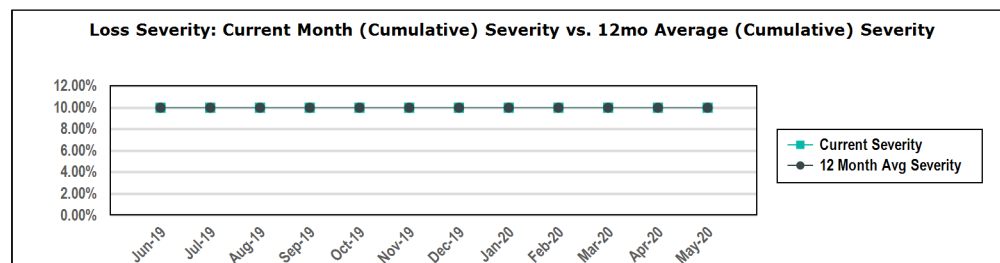
SDA

Current Month 0.624 %
3 Month Average 0.617 %
12 Month Average 0.565 %



Loss Severity

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



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

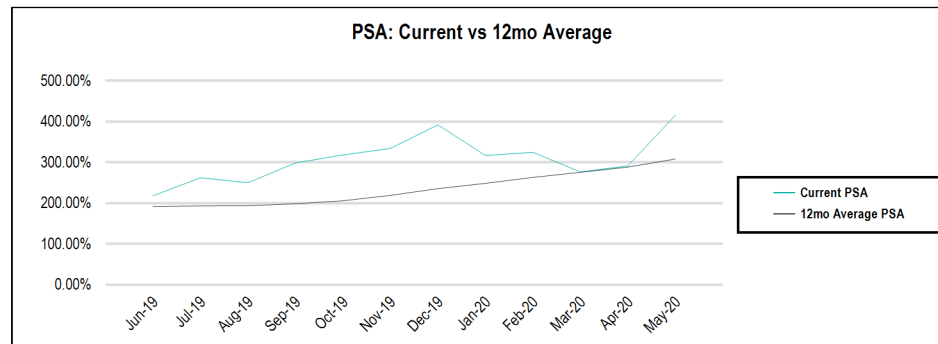
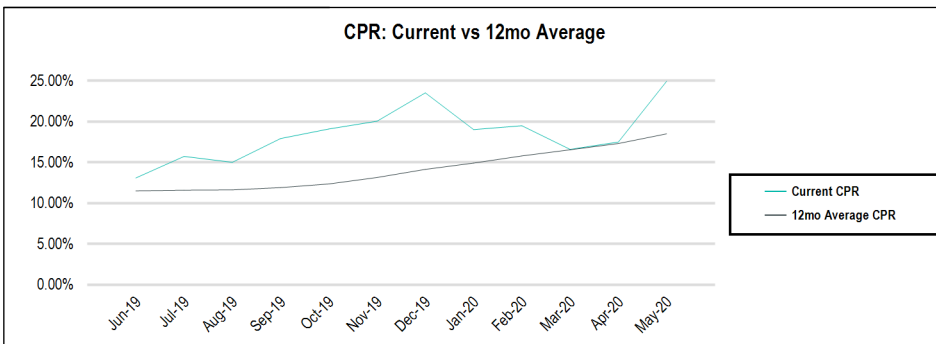
Current Month	2.363 %
3 Month Average	1.819 %
12 Month Average	1.697 %

CPR

Current Month	24.948 %
3 Month Average	19.686 %
12 Month Average	18.506 %

PSA

Current Month	415.800 %
3 Month Average	328.107 %
12 Month Average	308.440 %



Group 1

SMM

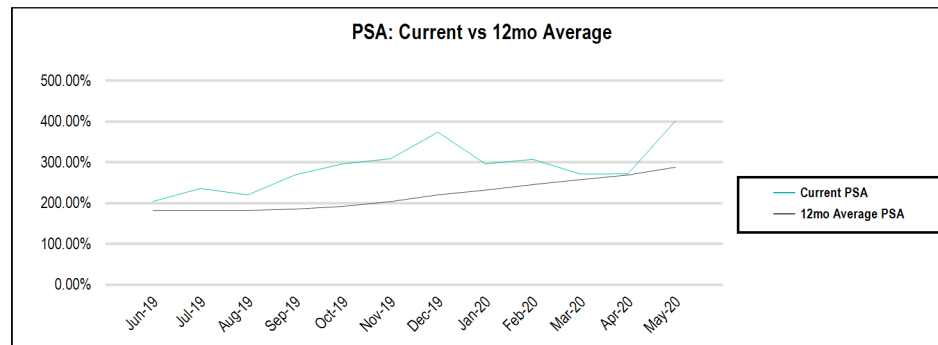
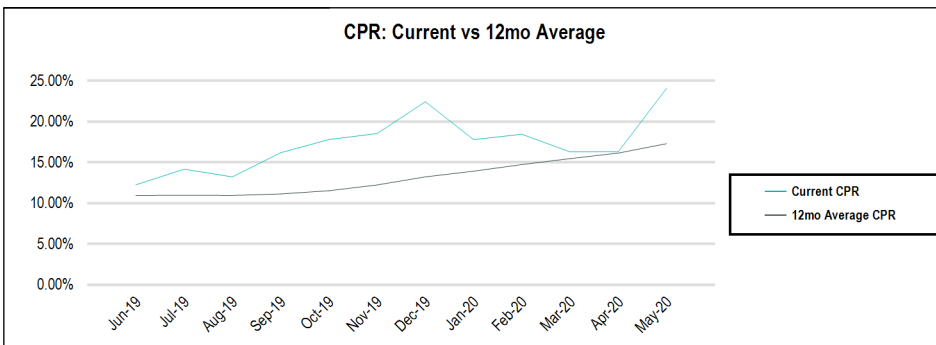
Current Month	2.271 %
3 Month Average	1.739 %
12 Month Average	1.577 %

CPR

Current Month	24.093 %
3 Month Average	18.905 %
12 Month Average	17.303 %

PSA

Current Month	401.551 %
3 Month Average	315.080 %
12 Month Average	288.379 %



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Prepayment Rates

Group 2

SMM

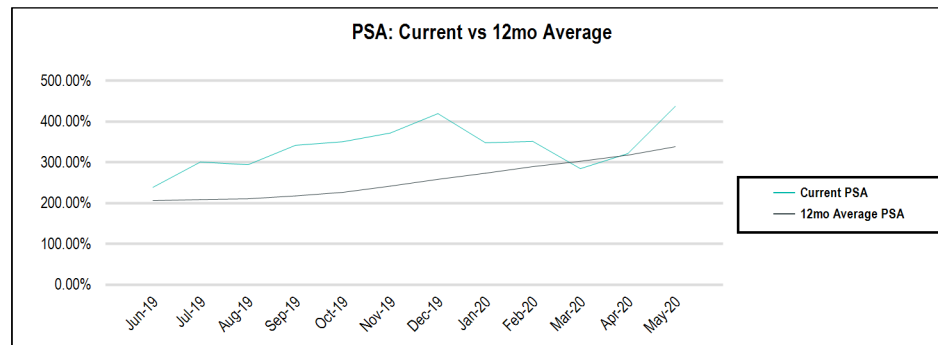
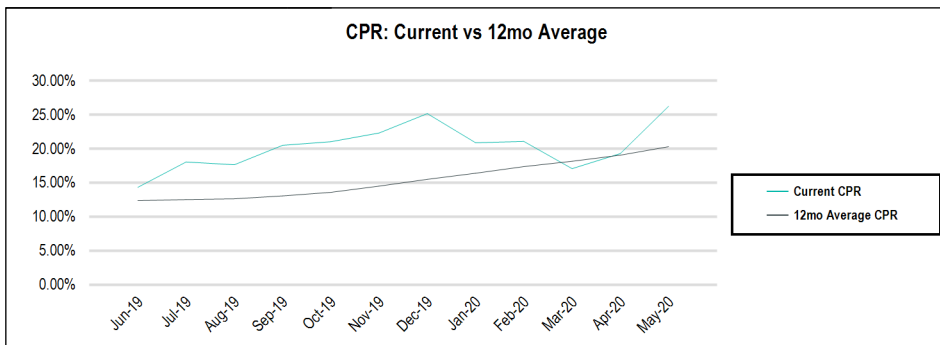
Current Month	2.507 %
3 Month Average	1.943 %
12 Month Average	1.881 %

CPR

Current Month	26.266 %
3 Month Average	20.889 %
12 Month Average	20.320 %

PSA

Current Month	437.768 %
3 Month Average	348.143 %
12 Month Average	338.660 %



Calculation Methodology:

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

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

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

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

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2015-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in July 2025.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2015.

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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.