

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: 25-May-2021
 11-May-2021 11:59:22 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	04/30/2021	0.00000 %	6,064,234,870.36	0.00	333,361,505.03	0.00	5,730,873,365.33	333,361,505.03	0.00
1M-1	30711XBA1	05/24/2021	1.60613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	05/24/2021	5.10613 %	204,966,818.32	843,084.15	14,611,935.96	0.00	190,354,882.36	15,455,020.11	0.00
1M-2H	NA	04/30/2021	0.00000 %	10,787,747.98	0.00	769,050.74	0.00	10,018,697.24	769,050.74	0.00
1B-H	NA	04/30/2021	0.00000 %	70,384,929.24	0.00	0.00	(1,136,193.99)	71,521,123.23	0.00	41,487,484.77
2A-H	NA	04/30/2021	0.00000 %	3,629,406,800.46	0.00	203,113,532.38	0.00	3,426,293,268.08	203,113,532.38	0.00
2M-1	30711XBC7	05/24/2021	1.60613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	05/24/2021	5.10613 %	65,493,842.06	269,393.95	9,503,689.34	0.00	55,990,152.72	9,773,083.29	0.00
2M-2H	NA	04/30/2021	0.00000 %	3,447,140.79	0.00	500,208.17	0.00	2,946,932.62	500,208.17	0.00
2B-H	NA	04/30/2021	0.00000 %	117,536,280.89	0.00	0.00	417,343.18	117,118,937.71	0.00	43,474,369.29
Totals				10,166,258,430.10	1,112,478.10	561,859,921.62	(718,850.81)	9,605,117,359.29	562,972,399.72	84,961,854.06

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	6,064,234,870.36	14,751,047.26	318,610,457.77	0.00	0.00	333,361,505.03	5,730,873,365.33	0.21075047	333,361,505.03
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	204,966,818.32	661,223.40	13,950,712.57	0.00	0.00	14,611,935.96	190,354,882.36	0.29551374	14,611,935.96
1M-2H	33,902,644.00	10,787,747.98	34,801.30	734,249.44	0.00	0.00	769,050.74	10,018,697.24	0.29551374	769,050.74
1B-H	113,008,608.00	70,384,929.24	0.00	0.00	0.00	(1,136,193.99)	(1,136,193.99)	71,521,123.23	0.63288208	0.00
2A-H	19,221,011,441.00	3,629,406,800.46	8,356,086.32	194,757,446.06	0.00	0.00	203,113,532.38	3,426,293,268.08	0.17825770	203,113,532.38
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	65,493,842.06	407,864.73	9,095,824.61	0.00	0.00	9,503,689.34	55,990,152.72	0.13980796	9,503,689.34
2M-2H	21,078,432.00	3,447,140.79	21,467.17	478,741.01	0.00	0.00	500,208.17	2,946,932.62	0.13980796	500,208.17
2B-H	160,593,307.00	117,536,280.89	0.00	0.00	0.00	417,343.18	417,343.18	117,118,937.71	0.72928903	0.00
Totals	48,326,315,223.00	10,166,258,430.10	24,232,490.18	537,627,431.46	0.00	(718,850.81)	561,141,070.81	9,605,117,359.29	0.19875543	561,859,921.62

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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	223.00969489	0.54246358	11.71676601	0.00000000	0.00000000	12.25922958	210.75046531	0.21075047	12.25922958
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	318.19783671	1.02650691	21.65758632	0.00000000	0.00000000	22.68409321	295.51374350	0.29551374	22.68409321
1M-2H	33,902,644.00	318.19783672	1.02650696	21.65758635	0.00000000	0.00000000	22.68409331	295.51374341	0.29551374	22.68409331
1B-H	113,008,608.00	622.82803483	0.00000000	0.00000000	0.00000000	(10.05404818)	(10.05404818)	632.88208302	0.63288208	0.00000000
2A-H	19,221,011,441.00	188.82496437	0.43473708	10.13252849	0.00000000	0.00000000	10.56726557	178.25769880	0.17825770	10.56726557
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	163.53876748	1.01844224	22.71236347	0.00000000	0.00000000	23.73080571	139.80796177	0.13980796	23.73080571
2M-2H	21,078,432.00	163.53876749	1.01844245	22.71236352	0.00000000	0.00000000	23.73080550	139.80796200	0.13980796	23.73080550
2B-H	160,593,307.00	731.88779212	0.00000000	0.00000000	0.00000000	2.59875824	2.59875824	729.28903388	0.72928903	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 %	6,064,234,870.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,730,873,365.33
1M-1	N/A	N/A	1.60613 %	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	04/26/21 - 05/24/21	29	5.10613 %	204,966,818.32	843,084.15	0.00	0.00	0.00	0.00	843,084.15	0.00	190,354,882.36
1M-2H	N/A	N/A	0.00000 %	10,787,747.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,018,697.24
1B-H	N/A	N/A	0.00000 %	70,384,929.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,521,123.23
2A-H	N/A	N/A	0.00000 %	3,629,406,800.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,426,293,268.08
2M-1	N/A	N/A	1.60613 %	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	04/26/21 - 05/24/21	29	5.10613 %	65,493,842.06	269,393.95	0.00	0.00	0.00	0.00	269,393.95	0.00	55,990,152.72
2M-2H	N/A	N/A	0.00000 %	3,447,140.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,946,932.62
2B-H	N/A	N/A	0.00000 %	117,536,280.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,118,937.71
Totals					1,112,478.10	0.00	0.00	0.00	0.00	1,112,478.10	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 %	223.00969489	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	210.75046531
1M-1	254,975,000.00	1.60613 %	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	5.10613 %	318.19783671	1.30883406	0.00000000	0.00000000	0.00000000	0.00000000	1.30883406	0.00000000	295.51374350
1M-2H	33,902,644.00	0.00000 %	318.19783672	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	295.51374341
1B-H	113,008,608.00	0.00000 %	622.82803483	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	632.88208302
2A-H	19,221,011,441.00	0.00000 %	188.82496437	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	178.25769880
2M-1	257,451,000.00	1.60613 %	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	5.10613 %	163.53876748	0.67267934	0.00000000	0.00000000	0.00000000	0.00000000	0.67267934	0.00000000	139.80796177
2M-2H	21,078,432.00	0.00000 %	163.53876749	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	139.80796200
2B-H	160,593,307.00	0.00000 %	731.88779212	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	729.28903388

(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	24,528,419.25
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	718,850.81
Total Deposits	25,247,270.06
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,228,103.40
Total Withdrawals (Pool Distribution Amount)	25,247,270.06
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	0.106130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	347,606,297.74
Total Principal Reduction Cumulative	22,249,383,769.85
Scheduled Principal Current	15,447,071.95
Scheduled Principal Cumulative	1,938,493,785.71
Unscheduled Principal Current	333,295,419.78
Unscheduled Principal Cumulative	20,269,758,705.42
Senior Reduction Amount	333,361,505.03
Subordinate Reduction Amount	15,380,986.70
Calculated Recovery Principal Amount	7,387,924.54
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,136,193.99
Group 2	
Total Principal Reduction Current	213,534,773.08
Total Principal Reduction Cumulative	16,471,814,093.83
Scheduled Principal Current	8,785,418.22
Scheduled Principal Cumulative	1,280,752,565.60
Unscheduled Principal Current	204,332,011.68
Unscheduled Principal Cumulative	15,147,587,158.94
Senior Reduction Amount	203,113,532.38
Subordinate Reduction Amount	10,003,897.52
Calculated Recovery Principal Amount	8,407,685.19
Calculated Tranche Write-Down Amount	417,343.18
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	40864
Period Reference Pool Removal Loan Count	1875
Period Ending Loan Count	39035

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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	6,002,768,068.18
Period PIF Loan Count Current	1836
PIF Loan Count Cumulative	91477
Period PIF Loan UPB Current	327,854,059.83
PIF Loan UPB Cumulative	19,278,898,745.64
Period Partial Prepayment Amount	(890,385.41)
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	39
D180 Credit Event Loan Count Cumulative	1834
D180 Credit Event Actual Balance Curr	6,251,730.55
D180 Credit Event Actual Balance Cum	347,085,021.29
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	61
Reversed Credit Event Loan Count Cumulative	357
Reversed Credit Event Amount Current	11,932,700.47
Reversed Credit Event Amount Cumulative	73,532,507.19
Credit Event Amount Current	6,251,730.55
Credit Event Amount Cumulative	348,698,185.18
Total Active Modified Loan Count	237
Total Active Modified Loan UPB	36,923,830.37
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	24001
Period Reference Pool Removal Loan Count	1172
Period Ending Loan Count	22855
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	3,602,349,291.46

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1127
PIF Loan Count Cumulative	69011
Period PIF Loan UPB Current	198,565,407.34
PIF Loan UPB Cumulative	14,619,314,531.79
Period Partial Prepayment Amount	(2,042,073.75)
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	45
D180 Credit Event Loan Count Cumulative	1568
D180 Credit Event Actual Balance Curr	8,826,663.63
D180 Credit Event Actual Balance Cum	314,875,850.89
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	44
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,880,967.29
Reversed Credit Event Loan Count Current	32
Reversed Credit Event Loan Count Cumulative	231
Reversed Credit Event Amount Current	6,739,947.73
Reversed Credit Event Amount Cumulative	47,655,139.58
Credit Event Amount Current	8,826,663.63
Credit Event Amount Cumulative	317,742,665.78
Total Active Modified Loan Count	281
Total Active Modified Loan UPB	52,960,833.75
Structural Reporting	
Group 1	
Senior Percentage	95.494132%
Subordinate Percentage	4.505868%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.020108%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.234236%
Prior Cum Net Credit Event Percentage	1.254344%
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	95.113131%
Subordinate Percentage	4.886869%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.010395%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.582844%
Prior Cum Net Credit Event Percentage	1.572449%
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 %	4.510000 %	4.530000 %
1M-1	0.00	0.00	2.800000 %	4.510000 %	4.530000 %
1M-1H	0.00	0.00	2.800000 %	4.510000 %	4.530000 %
1M-2	0.00	0.00	0.400000 %	1.110000 %	1.190000 %
1M-2H	0.00	0.00	0.400000 %	1.110000 %	1.190000 %
1B-H	0.00	1,136,193.99	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.890000 %	4.890000 %
2M-1	0.00	0.00	2.900000 %	4.890000 %	4.890000 %
2M-1H	0.00	0.00	2.900000 %	4.890000 %	4.890000 %
2M-2	0.00	0.00	0.800000 %	3.080000 %	3.250000 %
2M-2H	0.00	0.00	0.800000 %	3.080000 %	3.250000 %
2B-H	417,343.18	0.00	0.000000 %	0.000000 %	0.000000 %

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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	496	82,283,795.87	0.801422 %	0.856666 %
60 Days	168	29,207,937.22	0.271449 %	0.304087 %
90 Days	161	29,441,732.78	0.260139 %	0.306521 %
120 Days	117	20,549,501.29	0.189045 %	0.213943 %
150 Days	109	17,615,183.21	0.176119 %	0.183394 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	1051	179,098,150.37	1.698174 %	1.864612 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	264	43,473,874.44	0.676316 %	0.724230 %
60 Days	84	14,439,197.21	0.215191 %	0.240542 %
90 Days	92	18,031,553.03	0.235686 %	0.300387 %
120 Days	54	9,401,722.71	0.138337 %	0.156623 %
150 Days	56	9,606,277.87	0.143461 %	0.160031 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	550	94,952,625.26	1.408992 %	1.581814 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	232	38,809,921.43	1.015095 %	1.077350 %
60 Days	84	14,768,740.01	0.367534 %	0.409975 %
90 Days	69	11,410,179.75	0.301903 %	0.316743 %
120 Days	63	11,147,778.58	0.275651 %	0.309459 %
150 Days	53	8,008,905.34	0.231897 %	0.222325 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	501	84,145,525.11	2.192081 %	2.335851 %

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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	54	8,975,480.81	705,596.06	0.012 %	46	9,448,396.87	(1,841,790.05)	(0.031 %)	100	18,423,877.68	(1,136,193.99)	(0.019 %)
Group 2	51	10,131,215.67	1,504,095.27	0.042 %	26	5,647,344.27	(1,086,752.09)	(0.030 %)	77	15,778,559.94	417,343.18	0.012 %
Total	105	19,106,696.48	2,209,691.33	0.023 %	72	15,095,741.14	(2,928,542.14)	(0.030 %)	177	34,202,437.62	(718,850.81)	(0.007 %)

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	0028549402	386,000.00	4.375 %	IL	75.00	360	316,457.38	Active	(61,117.27)	(29,738.90)
Group 1	0028549542	417,000.00	4.750 %	IL	71.00	360	399,155.33	Active	(74,811.33)	(36,402.25)
Group 1	0028550432	134,000.00	4.500 %	MN	75.00	360	128,304.76	Active	(23,891.62)	(11,625.36)
Group 1	0028551705	300,000.00	4.750 %	TX	80.00	360	278,199.44	Active	(53,350.88)	0.00
Group 1	0028553975	102,000.00	0.000 %	PA	70.00	360	89,523.81	04/30/2021	17,904.76	17,904.76
Group 1	0028554183	400,000.00	4.250 %	GA	80.00	360	346,690.85	Active	(70,938.07)	0.00
Group 1	0028554612	112,000.00	5.375 %	PA	80.00	360	101,205.36	Active	(19,637.27)	0.00
Group 1	0028556232	312,000.00	0.000 %	NJ	80.00	360	286,881.40	04/30/2021	57,376.28	57,376.28
Group 1	0028557685	232,000.00	%	TX	63.00	360	207,697.49	10/31/2020	(41,539.50)	(20,212.60)
Group 1	0028559050	147,000.00	0.000 %	AZ	75.00	360	137,405.05	04/30/2021	27,481.01	27,481.01
Group 1	0028564074	68,000.00	0.000 %	AL	75.00	360	60,592.66	12/31/2020	(12,118.53)	0.00
Group 1	0028564187	292,000.00	0.000 %	TX	80.00	360	235,987.18	04/30/2021	47,197.44	47,197.44
Group 1	0028564850	108,000.00	5.375 %	TX	80.00	360	105,127.78	Active	(19,534.16)	(9,505.08)
Group 1	0028564934	290,000.00	0.000 %	TX	80.00	360	261,783.80	01/31/2021	(52,356.76)	0.00
Group 1	0028566196	214,000.00	4.875 %	OH	80.00	360	204,288.87	Active	(38,550.80)	0.00
Group 1	0028567524	256,000.00	4.375 %	GA	80.00	360	229,275.92	Active	(45,447.65)	0.00
Group 1	0028567876	158,000.00	0.000 %	OR	75.00	360	140,206.52	04/30/2021	28,041.30	28,041.30
Group 1	0028568448	417,000.00	4.625 %	NY	63.00	360	385,407.24	Active	(74,510.95)	0.00
Group 1	0028568660	328,000.00	0.000 %	LA	80.00	360	292,174.99	04/30/2021	58,435.00	58,435.00
Group 1	0028569627	176,000.00	4.500 %	CO	80.00	360	163,888.27	Active	(31,427.75)	(15,292.35)

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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	0028570035	98,000.00	4.750 %	MI	75.00	360	88,114.72	Active	(17,422.35)	0.00
Group 1	0028571456	152,000.00	0.000 %	TX	80.00	360	134,113.60	04/30/2021	26,822.72	26,822.72
Group 1	0028573121	138,000.00	0.000 %	NY	67.00	360	70,923.97	04/30/2021	14,184.79	14,184.79
Group 1	0028576996	375,000.00	%	TX	80.00	360	333,427.26	10/31/2020	(66,685.45)	(32,448.30)
Group 1	0028579645	82,000.00	0.000 %	TN	80.00	360	72,995.53	04/30/2021	14,599.11	14,599.11
Group 1	0028579783	179,000.00	0.000 %	OK	61.00	360	159,705.79	11/30/2020	(31,941.16)	0.00
Group 1	0028579988	216,000.00	5.500 %	NY	63.00	360	211,394.89	Active	(38,558.12)	0.00
Group 1	0028582429	152,000.00	4.625 %	MD	80.00	360	126,947.42	Active	(24,285.82)	0.00
Group 1	0028583517	361,000.00	0.000 %	DC	70.00	360	307,048.70	11/30/2020	(61,409.74)	0.00
Group 1	0028584166	95,000.00	0.000 %	MI	75.00	360	85,244.22	02/28/2021	(17,048.84)	0.00
Group 1	0028585321	443,000.00	4.250 %	NY	80.00	360	397,084.64	Active	(75,491.62)	0.00
Group 1	0028585387	129,000.00	4.750 %	TN	80.00	360	122,858.16	Active	(23,266.34)	0.00
Group 1	0028586175	94,000.00	4.375 %	WV	80.00	360	89,894.82	Active	(17,383.84)	0.00
Group 1	0028587270	64,000.00	5.000 %	KY	80.00	360	58,132.57	Active	(11,265.15)	0.00
Group 1	0028587320	188,000.00	4.950 %	TX	80.00	360	175,953.14	Active	(33,802.66)	0.00
Group 1	0028588441	296,000.00	0.000 %	CA	80.00	360	264,162.93	04/30/2021	52,832.59	52,832.59
Group 1	0028588637	268,000.00	0.000 %	DE	80.00	360	238,326.62	04/30/2021	47,665.32	47,665.32
Group 1	0028590422	116,000.00	0.000 %	TX	80.00	360	98,482.30	04/30/2021	19,696.46	19,696.46
Group 1	0028593575	126,000.00	0.000 %	FL	75.00	360	105,329.40	04/30/2021	21,065.88	21,065.88
Group 1	0028593728	304,000.00	4.875 %	CA	77.00	360	286,326.87	Active	(54,860.00)	0.00
Group 1	0028594388	240,000.00	%	AZ	80.00	360	216,579.80	10/31/2020	(43,315.96)	(21,077.00)
Group 1	0028595026	100,000.00	%	NC	72.00	360	18,206.72	10/31/2020	(3,641.34)	(1,771.83)
Group 1	0028595924	78,000.00	%	CO	80.00	360	67,654.59	10/31/2020	(13,530.92)	(6,583.98)
Group 1	0028596369	190,000.00	4.375 %	AZ	70.00	360	171,207.19	Active	(33,379.28)	0.00
Group 1	0028596579	204,000.00	4.875 %	OR	80.00	360	207,337.54	Active	(38,745.98)	(19,372.99)
Group 1	0028597063	104,000.00	0.000 %	VA	70.00	360	93,110.12	11/30/2020	(18,622.02)	0.00
Group 1	0028598957	317,000.00	4.875 %	CA	75.00	360	298,930.80	Active	(57,353.87)	(27,907.67)
Group 1	0028599819	184,000.00	4.875 %	OH	80.00	360	175,561.25	Active	(33,130.08)	(16,120.68)
Group 1	0028600706	52,000.00	0.000 %	AL	73.00	360	44,619.52	04/30/2021	8,923.90	8,923.90
Group 1	0028600979	207,000.00	0.000 %	CT	73.00	360	175,499.83	04/30/2021	35,099.97	35,099.97
Group 1	0028606588	124,000.00	4.750 %	TX	80.00	360	109,506.05	Active	(21,949.28)	0.00
Group 1	0028606747	272,000.00	4.250 %	TX	71.00	360	241,026.61	Active	(47,802.66)	0.00
Group 1	0028607463	101,000.00	0.000 %	NC	80.00	360	88,396.55	04/30/2021	17,679.31	17,679.31

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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	0028607539	263,000.00	4.625 %	NY	75.00	360	237,043.51	Active	(45,461.52)	0.00
Group 1	0028607713	196,000.00	4.000 %	ND	80.00	360	109,488.66	Active	(34,826.33)	0.00
Group 1	0028607731	218,000.00	0.000 %	FL	80.00	360	191,798.85	12/31/2020	(38,359.77)	0.00
Group 1	0028610328	96,000.00	5.000 %	CA	80.00	360	88,805.02	Active	(17,053.95)	(8,298.24)
Group 1	0028612032	130,000.00	4.625 %	FL	75.00	360	110,093.13	Active	(22,707.43)	(11,049.15)
Group 1	0028613829	380,000.00	4.375 %	CA	61.00	360	339,322.26	Active	(65,865.64)	0.00
Group 1	0028615657	179,000.00	4.490 %	MD	75.00	360	159,968.59	Active	(32,512.81)	0.00
Group 1	0028615693	252,000.00	0.000 %	VA	72.00	360	217,202.16	04/30/2021	43,440.43	43,440.43
Group 1	0028615903	107,000.00	0.000 %	PA	73.00	360	92,350.49	04/30/2021	18,470.10	18,470.10
Group 1	0028620865	180,000.00	0.000 %	NY	64.00	360	160,402.86	01/31/2021	(32,080.57)	0.00
Group 1	0028621103	204,000.00	4.250 %	FL	80.00	360	188,968.49	Active	(36,623.13)	(17,820.35)
Group 1	0028622113	325,000.00	4.125 %	PR	66.00	360	302,444.72	Active	(58,570.04)	(28,499.45)
Group 1	0028623537	68,000.00	0.000 %	TX	75.00	360	60,509.61	04/30/2021	12,101.92	12,101.92
Group 1	0028629406	116,000.00	0.000 %	FL	75.00	360	103,523.53	04/30/2021	20,704.71	20,704.71
Group 1	0028629853	59,000.00	0.000 %	MO	72.00	360	52,263.74	04/30/2021	10,452.75	10,452.75
Group 1	0028631457	184,000.00	0.000 %	TN	80.00	360	162,891.31	04/30/2021	32,578.26	32,578.26
Group 1	0028636195	400,000.00	0.000 %	WA	80.00	360	354,641.30	04/30/2021	70,928.26	70,928.26
Group 1	0028637234	545,000.00	4.750 %	CA	70.00	360	509,849.66	Active	(97,727.62)	0.00
Group 1	0028637408	137,000.00	0.000 %	CA	70.00	360	118,057.39	04/30/2021	23,611.48	23,611.48
Group 1	0028642283	97,000.00	0.000 %	MO	75.00	360	87,069.77	04/30/2021	17,413.95	17,413.95
Group 1	0028643692	135,000.00	0.000 %	FL	75.00	360	125,197.71	04/30/2021	25,039.54	25,039.54
Group 1	0028646715	460,000.00	0.000 %	CA	80.00	360	406,240.31	04/30/2021	81,248.06	81,248.06
Group 1	0028647546	88,000.00	4.750 %	TN	67.00	360	82,940.45	Active	(15,853.97)	0.00
Group 1	0028651161	208,000.00	4.375 %	CO	64.00	360	188,272.44	Active	(36,979.26)	0.00
Group 1	0028653282	63,000.00	0.000 %	NE	80.00	360	55,411.92	04/30/2021	11,082.38	11,082.38
Group 1	0028654410	88,000.00	0.000 %	FL	70.00	360	73,289.19	04/30/2021	14,657.84	14,657.84
Group 1	0028656103	152,000.00	4.125 %	MN	80.00	360	139,965.09	Active	(27,178.93)	(13,224.93)
Group 1	0028657671	184,000.00	0.000 %	UT	80.00	360	171,268.82	04/30/2021	34,253.76	34,253.76
Group 1	0028657871	183,000.00	4.625 %	FL	80.00	360	163,310.72	Active	(32,531.47)	0.00
Group 1	0028658111	108,000.00	0.000 %	NY	80.00	360	96,525.14	04/30/2021	19,305.03	19,305.03
Group 1	0028658229	252,000.00	4.250 %	VT	80.00	360	231,592.90	Active	(45,071.72)	0.00
Group 1	0028659427	116,000.00	0.000 %	TX	80.00	360	103,857.21	04/30/2021	20,771.44	20,771.44
Group 1	0028663372	129,000.00	4.250 %	MS	79.00	360	112,384.00	Active	(23,030.57)	(11,206.39)

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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	0028666114	273,000.00	0.000 %	IL	70.00	360	243,994.11	04/30/2021	48,798.82	48,798.82
Group 1	0028666508	298,000.00	4.750 %	NH	80.00	360	263,659.81	Active	(53,834.09)	0.00
Group 1	0028666806	96,000.00	4.875 %	PR	80.00	360	90,334.68	Active	(17,355.29)	0.00
Group 1	0028667845	214,000.00	0.000 %	MS	75.00	360	190,241.16	04/30/2021	38,048.23	38,048.23
Group 1	0028671650	200,000.00	0.000 %	CA	80.00	360	176,810.63	04/30/2021	35,362.13	35,362.13
Group 1	0028671932	313,000.00	0.000 %	CA	80.00	360	274,240.36	04/30/2021	54,848.07	54,848.07
Group 1	0028673071	393,000.00	%	LA	80.00	360	352,909.50	10/31/2020	(70,581.90)	(34,344.27)
Group 1	0028673128	233,000.00	0.000 %	FL	80.00	360	207,587.90	11/30/2020	(41,517.58)	0.00
Group 1	0028675751	124,000.00	4.125 %	OK	80.00	360	115,562.22	Active	(22,155.53)	0.00
Group 1	0028676018	375,000.00	4.375 %	FL	79.00	360	350,851.56	Active	(67,053.44)	(32,627.36)
Group 1	0028676541	266,000.00	4.250 %	CA	70.00	360	245,261.09	Active	(47,482.51)	0.00
Group 1	0028678514	123,000.00	0.000 %	CA	69.00	360	106,770.57	04/30/2021	21,354.11	21,354.11
Group 1	0028679542	332,000.00	0.000 %	AZ	80.00	360	310,455.79	04/30/2021	62,091.16	62,091.16
Group 1	0028682046	216,000.00	0.000 %	FL	75.00	360	193,889.13	04/30/2021	38,777.83	38,777.83
Group 2	0028457056	62,000.00	5.250 %	IL	85.00	360	56,520.48	Active	(11,000.23)	0.00
Group 2	0028457706	174,000.00	0.000 %	GA	95.00	360	152,141.44	04/30/2021	30,428.29	30,428.29
Group 2	0028458032	234,000.00	0.000 %	GA	90.00	360	206,961.40	04/30/2021	41,392.28	41,392.28
Group 2	0028459148	85,000.00	0.000 %	TX	95.00	360	73,019.86	04/30/2021	14,603.97	14,603.97
Group 2	0028459479	175,000.00	0.000 %	FL	90.00	360	170,152.68	04/30/2021	34,030.54	34,030.54
Group 2	0028459795	73,000.00	0.000 %	TX	95.00	360	38,996.39	04/30/2021	7,799.28	7,799.28
Group 2	0028465483	260,000.00	0.000 %	IL	93.00	360	219,652.22	04/30/2021	43,930.44	43,930.44
Group 2	0028467492	299,000.00	0.000 %	CA	95.00	360	265,825.40	04/30/2021	53,165.08	53,165.08
Group 2	0028467869	136,000.00	0.000 %	PA	85.00	360	128,644.52	04/30/2021	25,728.90	25,728.90
Group 2	0028469105	120,000.00	4.500 %	PA	95.00	360	108,719.93	Active	(21,438.74)	0.00
Group 2	0028469332	144,000.00	0.000 %	FL	90.00	360	127,668.60	04/30/2021	25,533.72	25,533.72
Group 2	0028472159	320,000.00	0.000 %	IN	90.00	360	282,502.98	04/30/2021	56,500.60	56,500.60
Group 2	0028476955	87,000.00	%	ID	85.00	360	78,176.38	10/31/2020	(15,635.28)	(510.44)
Group 2	0028477832	299,000.00	4.000 %	TX	95.00	360	281,468.09	Active	(53,172.41)	0.00
Group 2	0028477863	359,000.00	4.750 %	PA	90.00	360	315,228.47	Active	(64,510.15)	(2,106.05)
Group 2	0028478792	124,000.00	0.000 %	TX	95.00	360	109,187.77	04/30/2021	21,837.55	21,837.55
Group 2	0028480299	227,000.00	0.000 %	OH	95.00	360	212,377.20	04/30/2021	42,475.44	42,475.44
Group 2	0028480674	132,000.00	4.500 %	LA	90.00	360	122,751.84	Active	(23,766.91)	(775.91)
Group 2	0028481180	167,000.00	4.500 %	FL	90.00	360	156,576.12	Active	(29,664.65)	(968.45)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



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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 2	0028482230	333,000.00	4.125 %	MN	95.00	360	310,129.10	Active	(59,302.38)	0.00
Group 2	0028482642	210,000.00	0.000 %	NJ	88.00	360	184,043.53	04/30/2021	36,808.71	36,808.71
Group 2	0028483808	304,000.00	0.000 %	AZ	95.00	360	260,190.79	04/30/2021	52,038.16	52,038.16
Group 2	0028484717	214,000.00	0.000 %	MN	95.00	360	203,906.62	04/30/2021	40,781.32	40,781.32
Group 2	0028487477	187,000.00	0.000 %	FL	90.00	360	189,732.19	04/30/2021	37,946.44	37,946.44
Group 2	0028488384	157,000.00	0.000 %	PA	95.00	360	139,501.07	04/30/2021	27,900.21	27,900.21
Group 2	0028489182	342,000.00	0.000 %	CT	95.00	360	303,549.66	04/30/2021	60,948.97	60,948.97
Group 2	0028489531	162,000.00	0.000 %	PA	95.00	360	141,855.91	04/30/2021	28,371.18	28,371.18
Group 2	0028489788	432,000.00	0.000 %	HI	81.00	360	381,947.78	04/30/2021	76,389.56	76,389.56
Group 2	0028490175	105,000.00	0.000 %	PA	95.00	360	92,568.00	04/30/2021	18,513.60	18,513.60
Group 2	0028490775	275,000.00	0.000 %	MD	95.00	360	250,745.51	04/30/2021	50,149.10	50,149.10
Group 2	0028491211	352,000.00	4.990 %	CT	95.00	360	339,609.13	Active	(63,665.14)	(2,078.46)
Group 2	0028496365	137,000.00	0.000 %	TX	90.00	360	122,667.56	04/30/2021	24,533.51	24,533.51
Group 2	0028496513	204,000.00	0.000 %	CO	95.00	360	179,313.59	04/30/2021	35,862.72	35,862.72
Group 2	0028497710	230,000.00	%	FL	85.00	360	207,602.46	10/31/2020	(41,520.49)	(1,355.50)
Group 2	0028498380	416,000.00	4.250 %	MS	95.00	360	402,861.45	Active	(77,454.48)	(38,727.24)
Group 2	0028498588	211,000.00	0.000 %	IL	90.00	360	186,220.30	04/30/2021	37,244.06	37,244.06
Group 2	0028502683	209,000.00	0.000 %	NJ	85.00	360	186,610.18	04/30/2021	37,322.04	37,322.04
Group 2	0028504057	218,000.00	0.000 %	CT	95.00	360	194,948.59	04/30/2021	38,989.72	38,989.72
Group 2	0028506163	176,000.00	0.000 %	FL	90.00	360	131,743.43	04/30/2021	26,348.69	26,348.69
Group 2	0028506264	326,000.00	4.875 %	TX	95.00	360	289,943.66	Active	(54,356.17)	(1,774.55)
Group 2	0028508360	258,000.00	0.000 %	CA	95.00	360	228,670.70	04/30/2021	45,734.14	45,734.14
Group 2	0028509787	381,000.00	4.625 %	NM	90.00	360	352,640.56	Active	(68,081.57)	0.00
Group 2	0028509917	93,000.00	0.000 %	IL	95.00	360	82,598.53	04/30/2021	16,519.71	16,519.71
Group 2	0028511022	342,000.00	0.000 %	CA	90.00	360	304,742.68	12/31/2020	(60,948.54)	0.00
Group 2	0028513085	122,000.00	0.000 %	OH	90.00	360	108,754.34	04/30/2021	21,838.88	21,838.88
Group 2	0028514270	280,000.00	4.500 %	AL	85.00	360	256,235.68	Active	(50,122.90)	(1,636.35)
Group 2	0028514957	117,000.00	0.000 %	CT	90.00	360	104,317.06	04/30/2021	20,863.41	20,863.41
Group 2	0028515097	328,000.00	0.000 %	AK	95.00	360	287,782.85	11/30/2020	(57,556.57)	0.00
Group 2	0028515705	195,000.00	4.750 %	TN	95.00	360	176,645.01	Active	(34,500.59)	(1,126.33)
Group 2	0028515971	243,000.00	0.000 %	FL	90.00	360	214,853.72	04/30/2021	42,970.74	42,970.74
Group 2	0028516028	123,000.00	0.000 %	KY	95.00	360	109,818.06	04/30/2021	21,963.61	21,963.61
Group 2	0028516249	174,000.00	4.875 %	LA	95.00	360	158,986.36	Active	(30,739.50)	0.00

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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 2	0028516569	410,000.00	0.000 %	TX	90.00	360	365,156.34	04/30/2021	73,031.27	73,031.27
Group 2	0028519609	157,000.00	0.000 %	NV	95.00	360	139,102.92	04/30/2021	27,820.58	27,820.58
Group 2	0028520018	312,000.00	0.000 %	TX	93.00	360	299,742.58	04/30/2021	59,948.52	59,948.52
Group 2	0028521990	388,000.00	4.500 %	TX	95.00	360	357,738.53	Active	(67,333.29)	0.00
Group 2	0028524322	152,000.00	4.625 %	AL	95.00	360	129,859.80	Active	(25,506.62)	0.00
Group 2	0028525233	403,000.00	%	NY	95.00	360	361,981.68	10/31/2020	(72,396.34)	(2,363.51)
Group 2	0028526577	233,000.00	0.000 %	CA	95.00	360	185,423.68	04/30/2021	37,084.74	37,084.74
Group 2	0028529196	301,000.00	0.000 %	TX	95.00	360	269,756.99	04/30/2021	53,951.40	53,951.40
Group 2	0028529915	125,000.00	0.000 %	TX	95.00	360	111,414.39	04/30/2021	22,282.88	22,282.88
Group 2	0028531171	214,000.00	0.000 %	TN	95.00	360	189,034.63	04/30/2021	37,806.93	37,806.93
Group 2	0028531363	215,000.00	4.875 %	VA	83.00	360	201,064.06	Active	(38,747.10)	0.00
Group 2	0028531418	399,000.00	0.000 %	LA	95.00	360	354,284.46	04/30/2021	70,856.89	70,856.89
Group 2	0028532245	232,000.00	4.375 %	GA	95.00	360	203,110.52	Active	(41,546.11)	(1,356.35)
Group 2	0028533753	280,000.00	4.875 %	TX	95.00	360	261,064.48	Active	(50,482.80)	0.00
Group 2	0028534136	104,000.00	4.875 %	OK	84.00	360	97,587.31	Active	(18,589.92)	0.00
Group 2	0028534332	218,000.00	4.750 %	TX	95.00	360	218,836.73	Active	(39,476.14)	(19,738.07)
Group 2	0028535727	576,000.00	0.000 %	HI	90.00	360	505,579.83	04/30/2021	101,115.97	101,115.97
Group 2	0028536345	74,000.00	0.000 %	KY	95.00	360	65,901.25	12/31/2020	(13,180.25)	0.00
Group 2	0028538470	170,000.00	0.000 %	FL	95.00	360	150,697.01	04/30/2021	30,139.40	30,139.40
Group 2	0028540039	166,000.00	4.875 %	FL	95.00	360	163,585.13	Active	(30,109.01)	(982.96)
Group 2	0028540747	313,000.00	0.000 %	TX	90.00	360	269,147.96	04/30/2021	53,829.59	53,829.59
Group 2	0028546228	147,000.00	4.250 %	AR	95.00	360	134,096.42	Active	(26,233.20)	0.00
Group 2	0028547105	84,000.00	4.500 %	IA	90.00	360	78,904.34	Active	(15,007.09)	0.00
Group 2	0028547349	320,000.00	4.375 %	CT	90.00	360	287,827.44	Active	(56,233.45)	0.00
Group 2	0028548325	203,000.00	4.375 %	NC	95.00	360	185,353.63	Active	(35,711.54)	0.00

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



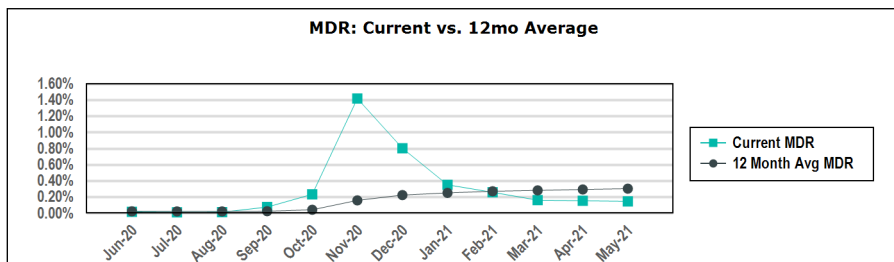
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Realized Loss Report - Collateral

Summary

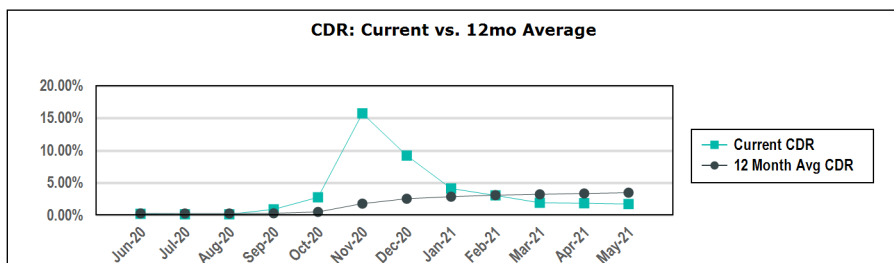
MDR

Current Month 0.148 %
3 Month Average 0.157 %
12 Month Average 0.307 %



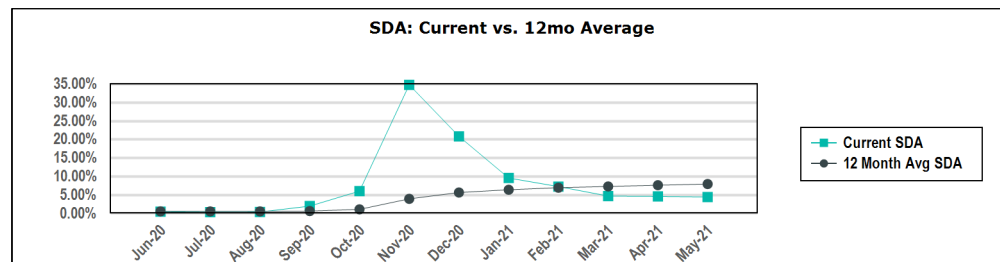
CDR

Current Month 1.765 %
3 Month Average 1.865 %
12 Month Average 3.519 %



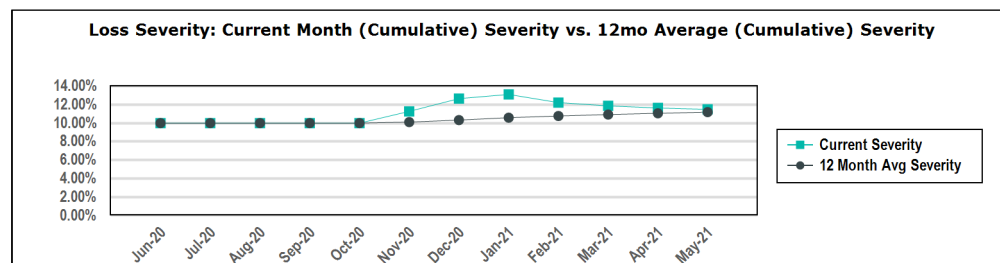
SDA

Current Month 4.450 %
3 Month Average 4.591 %
12 Month Average 7.962 %



Loss Severity

Current Month (Cumulative) 11.483 %
3 Month Average (Cumulative) 11.661 %
12 Month Average (Cumulative) 11.184 %



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

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Prepayment Rates

Summary

SMM

Current Month	5.294 %
3 Month Average	4.456 %
12 Month Average	4.608 %

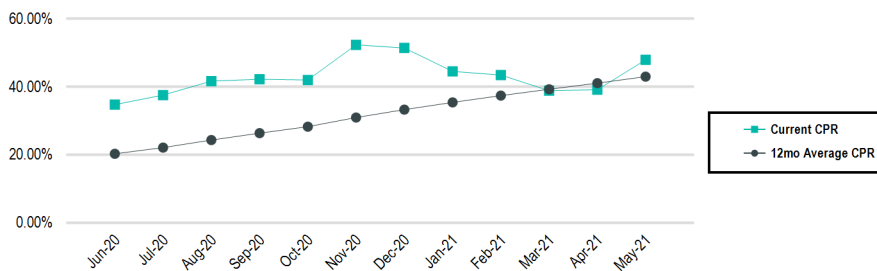
CPR

Current Month	47.936 %
3 Month Average	41.989 %
12 Month Average	43.010 %

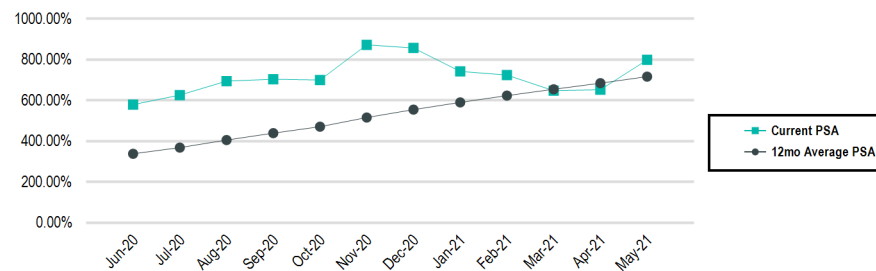
PSA

Current Month	798.937 %
3 Month Average	699.823 %
12 Month Average	716.837 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	5.243 %
3 Month Average	4.324 %
12 Month Average	4.416 %

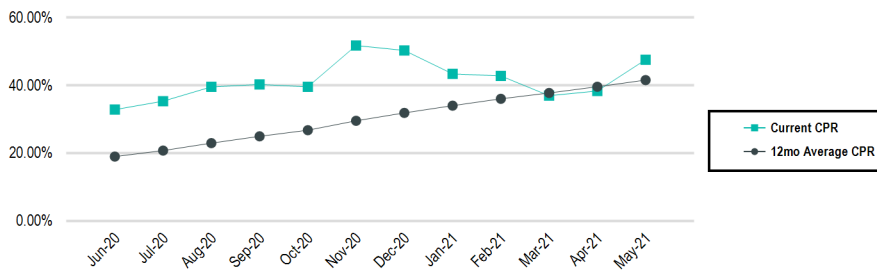
CPR

Current Month	47.601 %
3 Month Average	40.987 %
12 Month Average	41.585 %

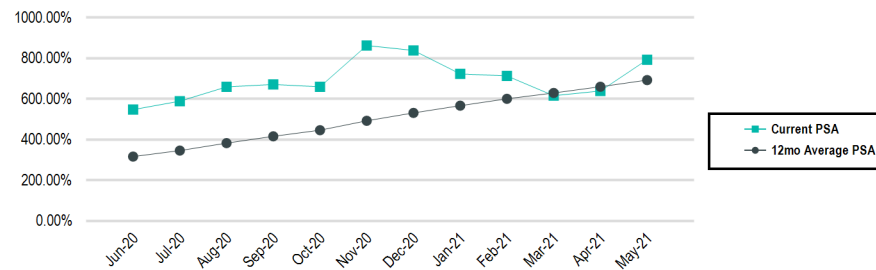
PSA

Current Month	793.358 %
3 Month Average	683.121 %
12 Month Average	693.085 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

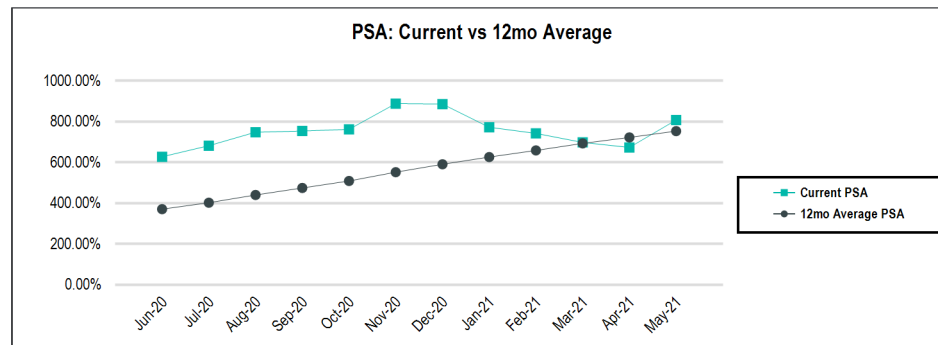
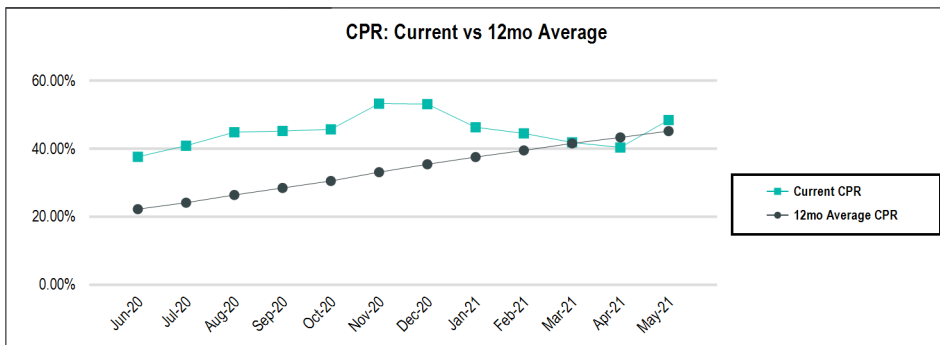
Current Month	5.378 %
3 Month Average	4.675 %
12 Month Average	4.918 %

CPR

Current Month	48.489 %
3 Month Average	43.600 %
12 Month Average	45.225 %

PSA

Current Month	808.149 %
3 Month Average	726.667 %
12 Month Average	753.747 %



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 Series 2015-C03



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.