

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: 25-May-2022
06-May-2022 9:21:05 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	04/29/2022	0.00000 %	3,985,361,209.87	0.00	92,005,191.92	0.00	3,893,356,017.95	92,005,191.92	0.00
1M-1	30711XBA1	05/24/2022	2.16786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBB9	05/24/2022	5.66786 %	111,401,919.25	526,175.40	4,410,109.66	0.00	106,991,809.59	4,936,285.06	0.00
1M-2H	NA	04/29/2022	0.00000 %	5,863,270.16	0.00	232,111.48	0.00	5,631,158.68	232,111.48	0.00
1B-H	NA	04/29/2022	0.00000 %	89,015,331.19	0.00	0.00	(91,820.42)	89,107,151.61	0.00	23,901,456.39
2A-H	NA	04/29/2022	0.00000 %	2,242,386,212.52	0.00	59,678,103.13	0.00	2,182,708,109.39	59,678,103.13	0.00
2M-1	30711XBC7	05/24/2022	2.16786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBD5	05/24/2022	5.66786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	04/29/2022	0.00000 %	127,974,699.94	0.00	3,284,621.91	(519,939.15)	125,210,017.18	3,284,621.91	30,418,209.70
Totals				6,562,002,642.93	526,175.40	159,610,138.10	(611,759.57)	6,403,004,264.40	160,136,313.50	54,319,666.09

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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	3,985,361,209.87	10,284,168.53	81,721,023.40	0.00	0.00	92,005,191.92	3,893,356,017.95	0.14317654	92,005,191.92
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	111,401,919.25	505,688.73	3,904,420.92	0.00	0.00	4,410,109.66	106,991,809.59	0.16609792	4,410,109.66
1M-2H	33,902,644.00	5,863,270.16	26,615.25	205,496.23	0.00	0.00	232,111.48	5,631,158.68	0.16609792	232,111.48
1B-H	113,008,608.00	89,015,331.19	0.00	0.00	0.00	(91,820.42)	(91,820.42)	89,107,151.61	0.78849880	0.00
2A-H	19,221,011,441.00	2,242,386,212.52	5,520,317.30	54,157,785.83	0.00	0.00	59,678,103.13	2,182,708,109.39	0.11355844	59,678,103.13
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	127,974,699.94	315,048.74	2,969,573.17	0.00	(519,939.15)	2,764,682.76	125,210,017.18	0.77967145	3,284,621.91
Totals	48,326,315,223.00	6,562,002,642.93	16,651,838.55	142,958,299.55	0.00	(611,759.57)	158,998,378.53	6,403,004,264.40	0.13249519	159,610,138.10

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	146.55998761	0.37819599	3.00525637	0.00000000	0.00000000	3.38345236	143.17653525	0.14317654	3.38345236
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	172.94433314	0.78504931	6.06136301	0.00000000	0.00000000	6.84641234	166.09792081	0.16609792	6.84641234
1M-2H	33,902,644.00	172.94433319	0.78504939	6.06136294	0.00000000	0.00000000	6.84641233	166.09792086	0.16609792	6.84641233
1B-H	113,008,608.00	787.68629015	0.00000000	0.00000000	0.00000000	(0.81250819)	(0.81250819)	788.49879834	0.78849880	0.00000000
2A-H	19,221,011,441.00	116.66327859	0.28720223	2.81763455	0.00000000	0.00000000	3.10483677	113.55844182	0.11355844	3.10483677
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	796.88688359	1.96178001	18.49126359	0.00000000	(3.23761407)	17.21542953	779.67145405	0.77967145	20.45304360

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 %	3,985,361,209.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,893,356,017.95
1M-1	N/A	N/A	2.16786 %	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	04/25/22 - 05/24/22	30	5.66786 %	111,401,919.25	526,175.40	0.00	0.00	0.00	0.00	526,175.40	0.00	106,991,809.59
1M-2H	N/A	N/A	0.00000 %	5,863,270.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,631,158.68
1B-H	N/A	N/A	0.00000 %	89,015,331.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,107,151.61
2A-H	N/A	N/A	0.00000 %	2,242,386,212.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,182,708,109.39
2M-1	N/A	N/A	2.16786 %	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	5.66786 %	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 %	127,974,699.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,210,017.18
Totals					526,175.40	0.00	0.00	0.00	0.00	526,175.40	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 %	146.55998761	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	143.17653525
1M-1	254,975,000.00	2.16786 %	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	5.66786 %	172.94433314	0.81685355	0.00000000	0.00000000	0.00000000	0.00000000	0.81685355	0.00000000	166.09792081
1M-2H	33,902,644.00	0.00000 %	172.94433319	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	166.09792086
1B-H	113,008,608.00	0.00000 %	787.68629015	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	788.49879834
2A-H	19,221,011,441.00	0.00000 %	116.66327859	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	113.55844182
2M-1	257,451,000.00	2.16786 %	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	5.66786 %	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 %	796.88688359	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	779.67145405

(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	4,343,692.15
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	611,759.57
Total Deposits	4,955,451.72
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,936,285.06
Total Withdrawals (Pool Distribution Amount)	4,955,451.72
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	0.667860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	96,555,592.64
Total Principal Reduction Cumulative	24,157,065,700.20
Scheduled Principal Current	10,816,472.51
Scheduled Principal Cumulative	2,080,102,237.17
Unscheduled Principal Current	85,830,940.55
Unscheduled Principal Cumulative	22,053,418,212.69
Senior Reduction Amount	92,005,191.92
Subordinate Reduction Amount	4,642,221.14
Calculated Recovery Principal Amount	2,316,994.57
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	91,820.42
Group 2	
Total Principal Reduction Current	62,442,785.89
Total Principal Reduction Cumulative	17,766,245,258.41
Scheduled Principal Current	5,835,366.04
Scheduled Principal Cumulative	1,359,309,127.25
Unscheduled Principal Current	57,127,359.00
Unscheduled Principal Cumulative	16,376,517,921.46
Senior Reduction Amount	59,678,103.13
Subordinate Reduction Amount	3,284,621.91
Calculated Recovery Principal Amount	2,124,611.20
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	519,939.15
Informational Reporting	
Group 1	
At Issuance Loan Count	132457
Period Beginning Loan Count	29126
Period Reference Pool Removal Loan Count	599
Period Ending Loan Count	28544

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	28,884,393,000.00
UPB at Issuance	28,252,151,838.03
UPB Actual Current	4,095,086,137.83
Period PIF Loan Count Current	584
PIF Loan Count Cumulative	102471
Period PIF Loan UPB Current	79,843,053.44
PIF Loan UPB Cumulative	21,094,252,762.50
Period Partial Prepayment Amount	3,975,724.85
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	15
D180 Credit Event Loan Count Cumulative	1331
D180 Credit Event Actual Balance Curr	2,225,174.15
D180 Credit Event Actual Balance Cum	237,401,405.79
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	19
Reversed Credit Event Loan Count Cumulative	1114
Reversed Credit Event Amount Current	3,143,377.89
Reversed Credit Event Amount Cumulative	226,586,732.66
Credit Event Amount Current	2,225,174.15
Credit Event Amount Cumulative	239,014,569.68
Total Active Modified Loan Count	224
Total Active Modified Loan UPB	35,123,927.43
Group 2	
At Issuance Loan Count	93492
Period Beginning Loan Count	16098
Period Reference Pool Removal Loan Count	369
Period Ending Loan Count	15750
UPB at Origination	20,461,154,000.00
UPB at Issuance	20,074,163,385.29
UPB Actual Current	2,307,918,126.88

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	358
PIF Loan Count Cumulative	76408
Period PIF Loan UPB Current	56,786,135.36
PIF Loan UPB Cumulative	15,879,008,332.99
Period Partial Prepayment Amount	(1,588,687.62)
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	11
D180 Credit Event Loan Count Cumulative	1274
D180 Credit Event Actual Balance Curr	1,604,672.05
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	24
Reversed Credit Event Loan Count Cumulative	766
Reversed Credit Event Amount Current	4,204,367.75
Reversed Credit Event Amount Cumulative	153,383,355.47
Credit Event Amount Current	1,604,672.05
Credit Event Amount Cumulative	252,461,867.98
Total Active Modified Loan Count	250
Total Active Modified Loan UPB	47,489,076.95
Structural Reporting	
Group 1	
Senior Percentage	95.078765%
Subordinate Percentage	4.921235%
10% Severity Tier Percentage [0 - 1%]	0.003250%
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	0.846005%
Prior Cum Net Credit Event Percentage	0.849255%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	94.601046%
Subordinate Percentage	5.398954%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.012951%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.257646%
Prior Cum Net Credit Event Percentage	1.270596%
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 %	4.920000 %	4.930000 %
1M-1	0.00	0.00	2.800000 %	4.920000 %	4.930000 %
1M-1H	0.00	0.00	2.800000 %	4.920000 %	4.930000 %
1M-2	0.00	0.00	0.400000 %	2.120000 %	2.180000 %
1M-2H	0.00	0.00	0.400000 %	2.120000 %	2.180000 %
1B-H	0.00	91,820.42	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.400000 %	5.430000 %
2M-1	0.00	0.00	2.900000 %	5.400000 %	5.430000 %
2M-1H	0.00	0.00	2.900000 %	5.400000 %	5.430000 %
2M-2	0.00	0.00	0.800000 %	5.400000 %	5.430000 %
2M-2H	0.00	0.00	0.800000 %	5.400000 %	5.430000 %
2B-H	0.00	519,939.15	0.000000 %	0.000000 %	0.000000 %

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 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: 25-May-2022
 06-May-2022 9:21:05 AM

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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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	459	73,883,925.40	1.036258 %	1.153895 %
60 Days	120	20,267,431.76	0.270917 %	0.316530 %
90 Days	51	8,245,766.36	0.115140 %	0.128780 %
120 Days	48	7,176,396.82	0.108367 %	0.112079 %
150 Days	34	5,579,961.56	0.076760 %	0.087146 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	712	115,153,481.90	1.607441 %	1.798429 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	247	37,985,512.12	0.865331 %	0.927588 %
60 Days	70	12,322,901.52	0.245235 %	0.300919 %
90 Days	22	3,813,275.20	0.077074 %	0.093118 %
120 Days	26	4,081,891.10	0.091087 %	0.099678 %
150 Days	16	2,276,477.45	0.056054 %	0.055590 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	381	60,480,057.39	1.334781 %	1.476893 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	212	35,898,413.28	1.346032 %	1.555446 %
60 Days	50	7,944,530.24	0.317460 %	0.344229 %
90 Days	29	4,432,491.16	0.184127 %	0.192056 %
120 Days	22	3,094,505.72	0.139683 %	0.134082 %
150 Days	18	3,303,484.11	0.114286 %	0.143137 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	331	54,673,424.51	2.101587 %	2.368950 %

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C03



Distribution Date: 25-May-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	17	2,519,750.30	193,059.78	0.005 %	17	3,046,222.36	(284,880.20)	(0.007 %)	34	5,565,972.66	(91,820.42)	(0.002 %)
Group 2	14	1,990,228.70	243,823.08	0.011 %	21	4,088,644.82	(763,762.23)	(0.033 %)	35	6,078,873.52	(519,939.15)	(0.023 %)
Total	31	4,509,979.00	436,882.86	0.007 %	38	7,134,867.18	(1,048,642.43)	(0.016 %)	69	11,644,846.18	(611,759.57)	(0.010 %)

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	0028558701	184,000.00	4.875 %	GA	80.00	360	165,226.09	Active	(15,988.10)	(16,019.99)
Group 1	0028564855	109,000.00	0.000 %	WV	75.00	360	89,928.63	04/30/2022	8,992.86	8,992.86
Group 1	0028566371	122,000.00	5.000 %	PA	80.00	360	119,783.58	Active	(10,875.54)	291.74
Group 1	0028577270	112,000.00	5.125 %	IL	80.00	360	106,868.04	Active	(9,932.90)	0.00
Group 1	0028577520	189,000.00	0.000 %	PA	80.00	360	168,034.60	03/31/2021	(16,803.46)	16,803.46
Group 1	0028590422	116,000.00	4.750 %	TX	80.00	360	108,967.47	Active	(9,848.23)	9,848.23
Group 1	0028590828	125,000.00	0.000 %	CT	80.00	360	114,224.57	04/30/2022	11,422.46	466.93
Group 1	0028603576	384,000.00	4.250 %	HI	80.00	360	350,585.26	Active	(33,517.06)	33,517.06
Group 1	0028607269	417,000.00	0.000 %	CA	62.00	360	388,522.72	04/30/2022	38,852.27	38,852.27
Group 1	0028607292	223,000.00	4.750 %	TX	80.00	360	226,660.08	Active	(20,023.02)	20,023.01
Group 1	0028607456	71,000.00	0.000 %	NY	80.00	360	54,717.04	04/30/2022	5,471.70	5,471.70
Group 1	0028608327	105,000.00	4.750 %	FL	70.00	360	104,126.92	Active	(9,544.61)	9,544.61
Group 1	0028608349	80,000.00	4.250 %	PA	80.00	360	73,783.36	Active	(7,154.62)	7,154.61
Group 1	0028609921	50,000.00	0.000 %	NE	80.00	360	41,173.07	04/30/2022	4,117.31	4,117.31
Group 1	0028617082	417,000.00	5.000 %	FL	69.00	360	428,477.28	Active	(37,767.61)	37,767.60
Group 1	0028619785	184,000.00	4.750 %	MO	80.00	360	174,470.99	Active	(16,203.12)	16,203.11
Group 1	0028620678	268,000.00	0.000 %	CA	80.00	360	233,348.91	04/30/2022	23,334.89	23,334.89
Group 1	0028620735	210,000.00	0.000 %	CA	75.00	360	197,453.25	04/30/2022	19,745.32	597.80
Group 1	0028621110	87,000.00	4.461 %	SC	65.00	360	77,136.32	Active	(7,550.87)	0.00
Group 1	0028621695	137,000.00	0.000 %	SC	80.00	360	126,541.55	02/28/2022	(12,654.16)	(0.01)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-May-2022
 06-May-2022 9:21:05 AM

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	0028626684	154,000.00	0.000 %	TX	80.00	360	130,304.89	04/30/2022	13,030.49	13,030.49
Group 1	0028627824	109,000.00	0.000 %	LA	80.00	360	95,789.82	04/30/2022	9,578.98	9,578.98
Group 1	0028640386	406,000.00	4.375 %	CA	80.00	360	372,332.55	Active	(34,928.07)	34,928.06
Group 1	0028646419	54,000.00	3.990 %	PA	80.00	360	51,123.92	Active	(4,682.09)	4,682.10
Group 1	0028651080	102,000.00	0.000 %	TX	80.00	360	89,434.35	04/30/2022	8,943.43	8,943.43
Group 1	0028651249	120,000.00	0.000 %	NE	71.00	360	103,412.66	04/30/2022	10,341.27	10,341.27
Group 1	0028651594	238,000.00	0.000 %	CA	80.00	360	206,324.53	04/30/2022	20,632.45	20,632.45
Group 1	0028652381	90,000.00	0.000 %	NY	80.00	360	77,319.60	04/30/2022	7,731.96	7,731.96
Group 1	0028659559	250,000.00	4.625 %	CA	80.00	360	224,668.83	Active	(23,235.59)	969.34
Group 1	0028659582	96,000.00	4.625 %	TX	75.00	360	94,673.20	Active	(8,634.64)	8,634.63
Group 1	0028667000	77,000.00	4.500 %	MD	70.00	360	65,896.91	Active	(6,712.00)	0.00
Group 1	0028670521	112,000.00	0.000 %	MI	80.00	360	96,970.13	04/30/2022	9,697.01	9,697.01
Group 1	0028673399	352,000.00	0.000 %	NY	80.00	360	306,249.98	04/30/2022	30,625.00	30,625.00
Group 1	0028675277	330,000.00	4.750 %	CA	75.00	360	301,441.56	Active	(28,282.13)	28,282.13
Group 2	0028455121	132,000.00	0.000 %	FL	95.00	360	116,611.45	02/28/2022	(23,322.29)	0.00
Group 2	0028457210	116,000.00	0.000 %	NV	90.00	360	100,332.86	04/30/2022	20,066.57	20,066.57
Group 2	0028457531	158,000.00	4.875 %	TX	90.00	360	159,682.42	Active	(28,217.89)	0.00
Group 2	0028464492	129,000.00	4.625 %	TX	95.00	360	123,166.37	Active	(22,737.68)	0.00
Group 2	0028465483	260,000.00	4.625 %	IL	93.00	360	236,694.51	Active	(43,930.44)	0.00
Group 2	0028466512	122,000.00	4.875 %	LA	95.00	360	115,545.26	Active	(22,371.13)	(10,960.40)
Group 2	0028467492	299,000.00	4.625 %	CA	95.00	360	288,757.17	Active	(53,165.08)	0.00
Group 2	0028473982	205,000.00	4.750 %	FL	95.00	360	202,582.81	Active	(36,579.42)	0.00
Group 2	0028474807	157,000.00	4.625 %	TX	95.00	360	150,511.94	Active	(27,299.02)	(891.22)
Group 2	0028478792	124,000.00	4.500 %	TX	95.00	360	122,211.58	Active	(21,837.55)	0.00
Group 2	0028478938	284,000.00	5.000 %	VA	95.00	360	282,288.04	Active	(51,183.98)	0.00
Group 2	0028483808	304,000.00	4.625 %	AZ	95.00	360	265,624.86	Active	(52,038.16)	0.00
Group 2	0028485889	105,000.00	0.000 %	VA	95.00	360	94,486.78	04/30/2022	18,897.36	18,897.36
Group 2	0028487990	347,000.00	0.000 %	PA	92.00	360	299,945.47	04/30/2022	59,989.09	59,989.09
Group 2	0028489612	108,000.00	0.000 %	AR	90.00	360	88,950.71	12/31/2021	(17,790.14)	0.00
Group 2	0028492125	123,000.00	0.000 %	IA	90.00	360	108,295.37	04/30/2022	21,659.07	21,659.07
Group 2	0028493092	70,000.00	4.875 %	IL	95.00	360	71,030.53	Active	(12,570.98)	0.00
Group 2	0028493973	71,000.00	0.000 %	MO	95.00	360	61,999.46	04/30/2022	12,399.89	12,399.89
Group 2	0028495315	189,000.00	4.500 %	KY	89.00	360	169,399.33	Active	(32,948.11)	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Distribution Date: 25-May-2022
 06-May-2022 9:21:05 AM

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	0028496622	176,000.00	4.250 %	WV	90.00	360	149,566.18	Active	(31,199.42)	0.00
Group 2	0028497177	214,000.00	4.375 %	GA	95.00	360	209,594.66	Active	(39,663.76)	0.00
Group 2	0028501380	238,000.00	0.000 %	WI	85.00	360	206,821.61	04/30/2022	41,364.32	41,364.32
Group 2	0028510957	206,000.00	0.000 %	OK	90.00	360	179,994.49	10/31/2021	(35,998.90)	0.00
Group 2	0028516087	123,000.00	0.000 %	IL	95.00	360	105,526.63	04/30/2022	21,105.33	21,105.33
Group 2	0028516472	214,000.00	0.000 %	MO	95.00	360	184,334.99	04/30/2022	36,867.00	36,867.00
Group 2	0028518531	92,000.00	4.625 %	AR	95.00	360	85,399.09	Active	(16,175.79)	0.00
Group 2	0028519609	157,000.00	2.875 %	NV	95.00	360	150,880.35	Active	(27,820.58)	0.00
Group 2	0028526812	242,000.00	5.125 %	MO	95.00	360	239,794.32	Active	(43,504.12)	0.00
Group 2	0028527132	311,000.00	4.750 %	FL	95.00	360	288,315.53	Active	(53,472.36)	0.00
Group 2	0028527268	119,000.00	0.000 %	TX	95.00	360	103,197.68	04/30/2022	20,639.54	20,639.54
Group 2	0028534906	147,000.00	0.000 %	IL	95.00	360	124,426.24	04/30/2022	24,885.25	24,885.25
Group 2	0028536369	207,000.00	4.625 %	TX	95.00	360	178,108.91	Active	(36,289.82)	0.00
Group 2	0028536630	230,000.00	0.000 %	LA	95.00	360	215,304.96	04/30/2022	43,060.99	43,060.99
Group 2	0028543328	309,000.00	4.750 %	TX	95.00	360	300,147.73	Active	(54,876.91)	0.00
Group 2	0028543940	299,000.00	4.750 %	PA	95.00	360	299,343.23	Active	(55,880.03)	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

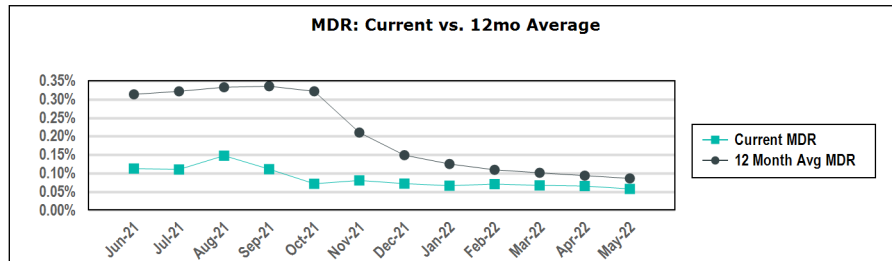
Distribution Date: 25-May-2022
06-May-2022 9:21:06 AM

Realized Loss Report - Collateral

Summary

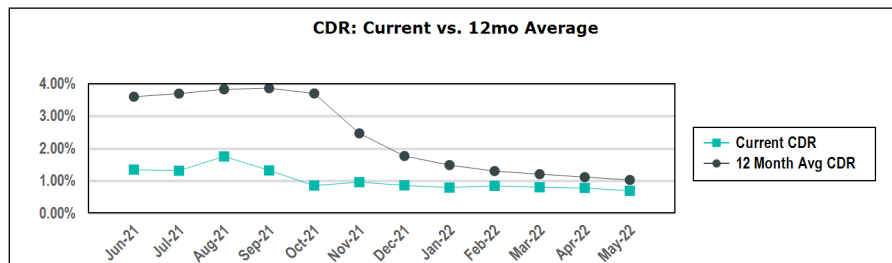
MDR

Current Month 0.058 %
3 Month Average 0.064 %
12 Month Average 0.087 %



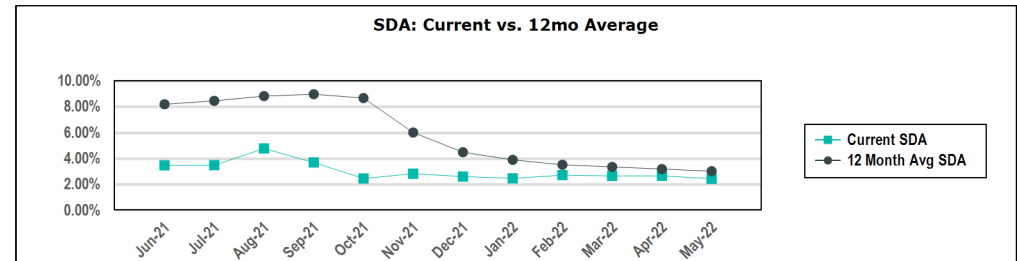
CDR

Current Month 0.698 %
3 Month Average 0.766 %
12 Month Average 1.035 %



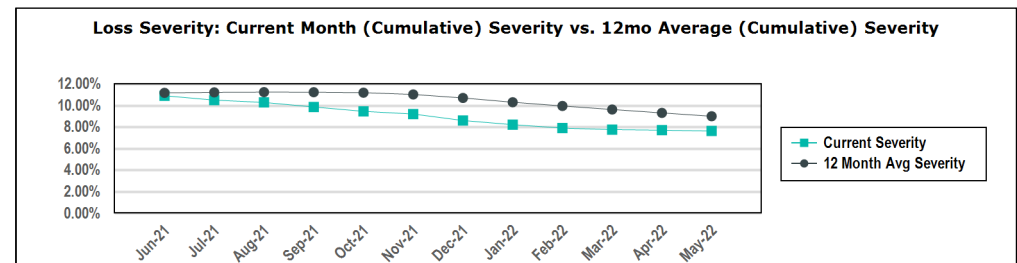
SDA

Current Month 2.448 %
3 Month Average 2.598 %
12 Month Average 3.035 %



Loss Severity

Current Month (Cumulative) 7.648 %
3 Month Average (Cumulative) 7.717 %
12 Month Average (Cumulative) 9.022 %



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

Distribution Date: 25-May-2022
06-May-2022 9:21:06 AM

Prepayment Rates

Summary

SMM

Current Month	2.175 %
3 Month Average	2.099 %
12 Month Average	3.091 %

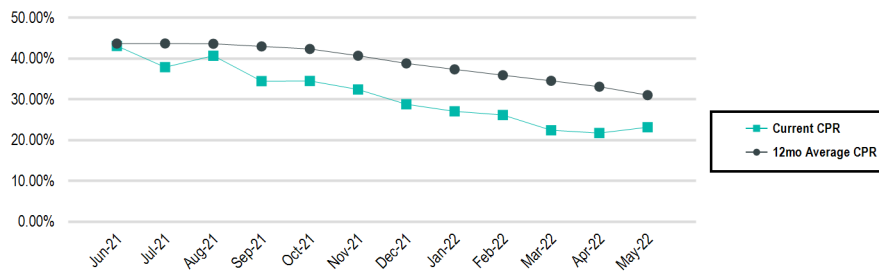
CPR

Current Month	23.191 %
3 Month Average	22.474 %
12 Month Average	31.066 %

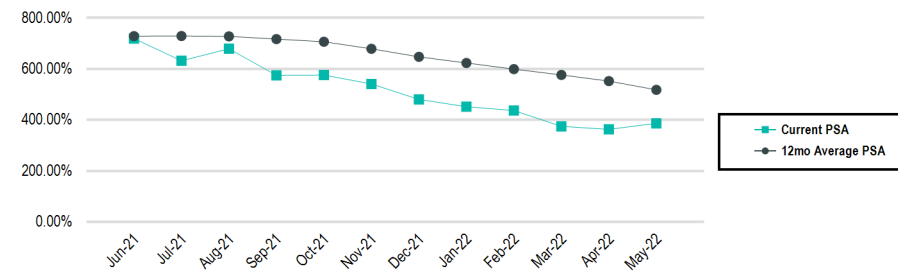
PSA

Current Month	386.522 %
3 Month Average	374.573 %
12 Month Average	517.758 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.051 %
3 Month Average	2.033 %
12 Month Average	2.901 %

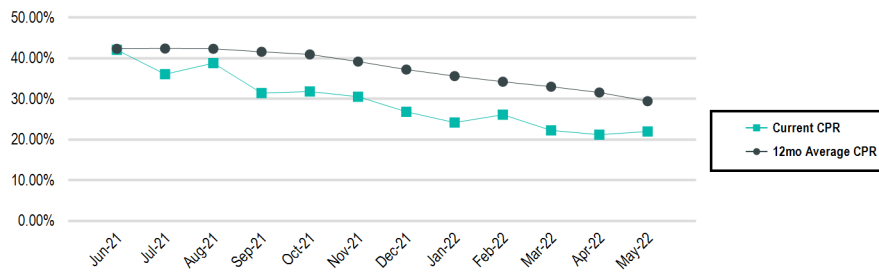
CPR

Current Month	22.015 %
3 Month Average	21.846 %
12 Month Average	29.468 %

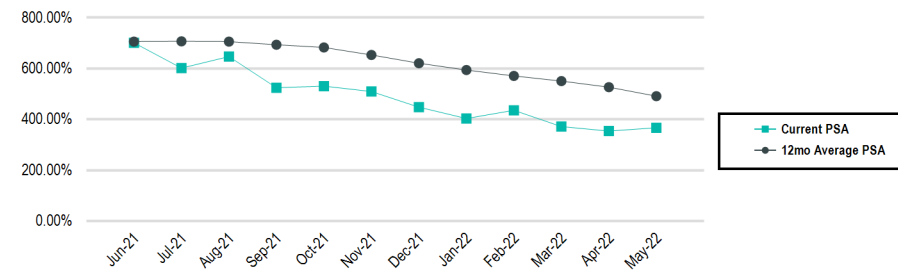
PSA

Current Month	366.913 %
3 Month Average	364.103 %
12 Month Average	491.136 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03

Distribution Date: 25-May-2022
 06-May-2022 9:21:07 AM

Prepayment Rates

Group 2

SMM

Current Month	2.394 %
3 Month Average	2.216 %
12 Month Average	3.417 %

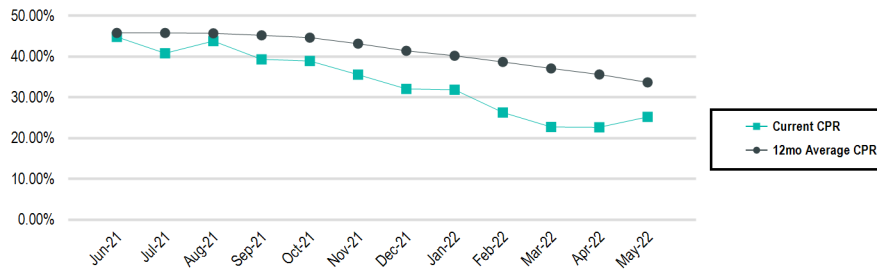
CPR

Current Month	25.232 %
3 Month Average	23.568 %
12 Month Average	33.699 %

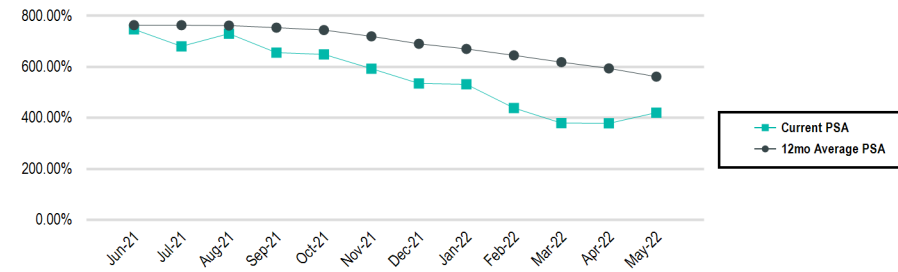
PSA

Current Month	420.531 %
3 Month Average	392.802 %
12 Month Average	561.654 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C03



Supplemental Reporting

Business Day

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

Closing Date

means July 22, 2015.

Cut-off Date

means the close of business on May 31, 2015.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in July 2025.

Record Date

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

Payment Date

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

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Connecticut Avenue Securities

Credit-Linked Notes

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.

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