

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

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

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	08/30/2019	0.00000 %	11,614,766,891.81	0.00	173,307,489.90	0.00	11,441,459,401.89	173,307,489.90	0.00
1M-1	30711XAS3	09/24/2019	3.64525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	09/24/2019	6.44525 %	292,850,361.37	1,572,911.49	5,932,875.82	0.00	286,917,485.55	7,505,787.31	0.00
1M-2H	NA	08/30/2019	0.00000 %	15,612,214.41	0.00	316,288.94	0.00	15,295,925.47	316,288.94	0.00
1B-H	NA	08/30/2019	0.00000 %	115,067,762.18	0.00	0.00	214,644.43	114,853,117.75	0.00	10,701,582.25
2A-H	NA	08/30/2019	0.00000 %	6,178,304,586.03	0.00	129,853,277.31	0.00	6,048,451,308.73	129,853,277.31	0.00
2M-1	30711XAU8	09/24/2019	3.64525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	09/24/2019	6.69525 %	116,223,359.39	648,453.71	4,732,476.32	0.00	111,490,883.06	5,380,930.03	0.00
2M-2H	NA	08/30/2019	0.00000 %	6,162,641.04	0.00	250,935.38	0.00	5,911,705.67	250,935.38	0.00
2B-H	NA	08/30/2019	0.00000 %	119,998,103.10	0.00	0.00	314,066.57	119,684,036.53	0.00	11,943,978.47
Totals				18,458,985,919.33	2,221,365.20	314,393,343.67	528,711.00	18,144,063,864.65	316,614,708.87	22,645,560.72

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	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	11,614,766,891.81	24,977,705.18	148,329,784.72	0.00	0.00	173,307,489.90	11,441,459,401.89	0.37772970	173,307,489.90
1M-1	402,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	21,247,109.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	521,500,000.00	292,850,361.37	864,708.74	5,068,167.08	0.00	0.00	5,932,875.82	286,917,485.55	0.55017735	5,932,875.82
1M-2H	27,801,809.00	15,612,214.41	46,098.69	270,190.25	0.00	0.00	316,288.94	15,295,925.47	0.55017735	316,288.94
1B-H	125,554,700.00	115,067,762.18	0.00	0.00	0.00	214,644.43	214,644.43	114,853,117.75	0.91476558	0.00
2A-H	18,098,852,025.00	6,178,304,586.03	12,879,931.07	116,973,346.24	0.00	0.00	129,853,277.31	6,048,451,308.73	0.33418978	129,853,277.31
2M-1	169,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	9,138,020.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	375,000,000.00	116,223,359.39	479,855.02	4,252,621.30	0.00	0.00	4,732,476.32	111,490,883.06	0.29730902	4,732,476.32
2M-2H	19,884,044.00	6,162,641.04	25,443.89	225,491.49	0.00	0.00	250,935.38	5,911,705.67	0.29730902	250,935.38
2B-H	131,628,015.00	119,998,103.10	0.00	0.00	0.00	314,066.57	314,066.57	119,684,036.53	0.90925960	0.00
Totals	50,192,676,912.00	18,458,985,919.33	39,273,742.59	275,119,601.08	0.00	528,711.00	314,922,054.67	18,144,063,864.65	0.36148827	314,393,343.67

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	383.45129065	0.82461692	4.89697709	0.00000000	0.00000000	5.72159401	377.72969664	0.37772970	5.72159401
1M-1	402,500,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	561.55390483	1.65811839	9.71844119	0.00000000	0.00000000	11.37655958	550.17734525	0.55017735	11.37655958
1M-2H	27,801,809.00	561.55390500	1.65811836	9.71844134	0.00000000	0.00000000	11.37655971	550.17734529	0.55017735	11.37655971
1B-H	125,554,700.00	916.47514733	0.00000000	0.00000000	0.00000000	1.70956906	1.70956906	914.76557827	0.91476558	0.00000000
2A-H	18,098,852,025.00	341.36444552	0.71164354	6.46302573	0.00000000	0.00000000	7.17466926	334.18977626	0.33418978	7.17466926
2M-1	169,500,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,138,020.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	375,000,000.00	309.92895837	1.27961339	11.34032347	0.00000000	0.00000000	12.61993685	297.30902149	0.29730902	12.61993685
2M-2H	19,884,044.00	309.92895811	1.27961344	11.34032343	0.00000000	0.00000000	12.61993687	297.30902175	0.29730902	12.61993687
2B-H	131,628,015.00	911.64561815	0.00000000	0.00000000	0.00000000	2.38601615	2.38601615	909.25960199	0.90925960	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)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	11,614,766,891.81	0.00	0.00	0.00	0.00	0.00	0.00	1,441,459,401.89
1M-1	N/A	N/A	3.64525 %	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
1M-2	08/26/19 - 09/24/19	30	6.44525 %	292,850,361.37	1,572,911.49	0.00	0.00	0.00	1,572,911.49	0.00	286,917,485.55
1M-2H	N/A	N/A	0.00000 %	15,612,214.41	0.00	0.00	0.00	0.00	0.00	0.00	15,295,925.47
1B-H	N/A	N/A	0.00000 %	115,067,762.18	0.00	0.00	0.00	0.00	0.00	0.00	114,853,117.75
2A-H	N/A	N/A	0.00000 %	6,178,304,586.03	0.00	0.00	0.00	0.00	0.00	0.00	6,048,451,308.73
2M-1	N/A	N/A	3.64525 %	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
2M-2	08/26/19 - 09/24/19	30	6.69525 %	116,223,359.39	648,453.71	0.00	0.00	0.00	648,453.71	0.00	111,490,883.06
2M-2H	N/A	N/A	0.00000 %	6,162,641.04	0.00	0.00	0.00	0.00	0.00	0.00	5,911,705.67
2B-H	N/A	N/A	0.00000 %	119,998,103.10	0.00	0.00	0.00	0.00	0.00	0.00	119,684,036.53
Totals					2,221,365.20	0.00	0.00	0.00	2,221,365.20	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)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	30,290,071,190.00	0.00000 %	383.45129065	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	377.72969664
1M-1	402,500,000.00	3.64525 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	6.44525 %	561.55390483	3.01612942	0.00000000	0.00000000	0.00000000	3.01612942	0.00000000	550.17734525
1M-2H	27,801,809.00	0.00000 %	561.55390500	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	550.17734529
1B-H	125,554,700.00	0.00000 %	916.47514733	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	914.76557827
2A-H	18,098,852,025.00	0.00000 %	341.36444552	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	334.18977626
2M-1	169,500,000.00	3.64525 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,138,020.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	375,000,000.00	6.69525 %	309.92895837	1.72920989	0.00000000	0.00000000	0.00000000	1.72920989	0.00000000	297.30902149
2M-2H	19,884,044.00	0.00000 %	309.92895811	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	297.30902175
2B-H	131,628,015.00	0.00000 %	911.64561815	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	909.25960199

(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	12,630,349.94
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	275,534.06
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,905,884.00</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,886,717.34
Total Withdrawals (Pool Distribution Amount)	<u>12,905,884.00</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.145250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	179,771,299.09
Total Principal Reduction Cumulative	19,530,148,877.39
Scheduled Principal Current	25,888,512.61
Scheduled Principal Cumulative	1,752,802,821.85
Unscheduled Principal Current	153,668,142.05
Unscheduled Principal Cumulative	17,766,644,473.29
Senior Reduction Amount	173,307,489.90
Subordinate Reduction Amount	6,249,164.76
Calculated Recovery Principal Amount	1,932,300.65
Calculated Tranche Write-Down Amount	214,644.46
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	135,150,755.58
Total Principal Reduction Cumulative	12,518,464,170.02
Scheduled Principal Current	13,385,229.98
Scheduled Principal Cumulative	977,925,781.28
Unscheduled Principal Current	121,451,459.03
Unscheduled Principal Cumulative	11,528,594,410.27
Senior Reduction Amount	129,853,277.31
Subordinate Reduction Amount	4,983,411.70
Calculated Recovery Principal Amount	2,827,474.56
Calculated Tranche Write-Down Amount	314,066.57
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	146212
Period Beginning Loan Count	69247
Period Reference Pool Removal Loan Count	849
Period Ending Loan Count	68398
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	11,858,525,931.19
Period PIF Loan Count Current	830
PIF Loan Count Cumulative	77096
Period PIF Loan UPB Current	141,800,131.72
PIF Loan UPB Cumulative	17,044,051,637.51
Period Partial Prepayment Amount	10,100,640.33
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	82,975.55
Non-D180 Credit Event Actual Balance Cum	1,075,884.81
D180 Credit Event Loan Count Current	17
D180 Credit Event Loan Count Cumulative	620
D180 Credit Event Actual Balance Curr	2,063,469.06
D180 Credit Event Actual Balance Cum	105,939,940.27
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	89
Repurchase Prior Credit Event UPB Curr	275,534.06
Repurchase Prior Credit Event UPB Cum	17,580,406.09
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Credit Event Amount Current	2,146,444.61
Credit Event Amount Cumulative	107,015,825.08
Total Active Modified Loan Count	285
Total Active Modified Loan UPB	48,662,504.21
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	36830
Period Reference Pool Removal Loan Count	650
Period Ending Loan Count	36180
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,285,537,934.33
Period PIF Loan Count Current	634
PIF Loan Count Cumulative	51564
Period PIF Loan UPB Current	115,823,084.31
PIF Loan UPB Cumulative	11,233,527,566.48
Period Partial Prepayment Amount	3,155,504.97
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	56,300.99
Non-D180 Credit Event Actual Balance Cum	2,338,705.28
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	609
D180 Credit Event Actual Balance Curr	3,084,364.70
D180 Credit Event Actual Balance Cum	117,101,081.41
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	45
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,731,573.81
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,087,937.65
Credit Event Amount Current	3,140,665.69
Credit Event Amount Cumulative	119,439,786.69
Total Active Modified Loan Count	259
Total Active Modified Loan UPB	49,247,101.44
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.481809%
Subordinate Percentage		3.518191%
10% Severity Tier Percentage [0 - 1%]		0.006839%
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		0.340938%
Prior Cum Net Credit Event Percentage		0.335321%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		96.224952%
Subordinate Percentage		3.775048%
10% Severity Tier Percentage [0 - 1%]		0.016702%
20% Severity Tier Percentage [1 - 2%]		0.000000%
25% Severity Tier Percentage [2 - 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.635183%
Prior Cum Net Credit Event Percentage		0.624292%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/10/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.500000%	3.520000%	3.520000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-2	0.00	0.00	0.400000%	0.960000%	0.970000%
1M-2H	0.00	0.00	0.400000%	0.960000%	0.970000%
1B-H	214,644.43	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.780000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.780000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.870000%	1.900000%
2M-2H	0.00	0.00	0.700000%	1.870000%	1.900000%
2B-H	314,066.57	0.00	0.000000%	0.000000%	0.000000%

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Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/10/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	540	94,150,627.20	0.789497%	0.793949%
60 Days	122	20,177,741.15	0.178368%	0.170154%
90 Days	37	7,231,286.09	0.054095%	0.060980%
120 Days	21	3,731,881.46	0.030703%	0.031470%
150 Days	20	3,494,406.01	0.029241%	0.029467%
180+ Days	0	0.00	0.000000%	0.000000%
	740	128,785,941.91	1.081903%	1.086020%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	387	65,601,572.12	1.069652%	1.043691%
60 Days	80	12,975,700.62	0.221117%	0.206437%
90 Days	37	6,133,112.65	0.102266%	0.097575%
120 Days	17	2,442,423.79	0.046987%	0.038858%
150 Days	21	2,925,396.49	0.058043%	0.046542%
180+ Days	0	0.00	0.000000%	0.000000%
	542	90,078,205.67	1.498065%	1.433103%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/10/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.018%
3 Month Average	0.017%
12 Month Average	0.016%

SDA

Current Month	0.427%
3 Month Average	0.406%
12 Month Average	0.350%

CDR

Current Month	0.214%
3 Month Average	0.207%
12 Month Average	0.191%

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 $\text{CDR} / 0.03$

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/10/2019

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.049%
3 Month Average	0.034%
12 Month Average	0.031%

SDA	
Current Month	1.167%
3 Month Average	0.795%
12 Month Average	0.679%

CDR	
Current Month	0.586%
3 Month Average	0.404%
12 Month Average	0.373%

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 $\text{CDR} / 0.03$

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

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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	18	214,644.43	214,644.47	0.002 %	0	0.00	0.00	0.000 %	18	214,644.43	214,644.47	0.002 %
Group 2	16	314,066.57	314,066.58	0.005 %	0	0.00	0.00	0.000 %	16	314,066.57	314,066.58	0.005 %
Total	34	528,711.00	528,711.05	0.003 %	0	0.00	0.00	0.000 %	34	528,711.00	528,711.05	0.003 %

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

Group	Loan Number	Original 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	0026964953	77,000.00	0.000 %	MI	80.00	360	7,001.21	08/31/2019	7,001.22	7,001.22
Group 1	0026974927	164,000.00	0.000 %	MA	64.00	360	14,799.90	08/31/2019	14,799.90	14,799.90
Group 1	0026982724	120,000.00	0.000 %	FL	75.00	360	11,510.48	08/31/2019	11,510.48	11,510.48
Group 1	0026993888	116,000.00	0.000 %	PR	80.00	360	10,743.26	08/31/2019	10,743.26	10,743.26
Group 1	0026998329	117,000.00	0.000 %	CA	70.00	360	10,682.56	08/31/2019	10,682.56	10,682.56
Group 1	0027002893	46,000.00	0.000 %	FL	80.00	360	4,169.29	08/31/2019	4,169.29	4,169.29
Group 1	0027014242	112,000.00	0.000 %	OH	80.00	360	10,074.37	08/31/2019	10,074.37	10,074.37
Group 1	0027021809	91,000.00	0.000 %	WV	63.00	360	8,297.55	08/31/2019	8,297.56	8,297.56
Group 1	0027024646	126,000.00	0.000 %	PR	79.00	360	10,898.66	08/31/2019	10,898.66	10,898.66
Group 1	0027024648	80,000.00	0.000 %	PR	73.00	360	7,437.21	08/31/2019	7,437.21	7,437.21
Group 1	0027031454	376,000.00	0.000 %	CA	80.00	360	34,713.72	08/31/2019	34,713.72	34,713.72
Group 1	0027033573	107,000.00	0.000 %	FL	77.00	360	10,005.76	08/31/2019	10,005.76	10,005.76
Group 1	0027046815	220,000.00	0.000 %	CT	79.00	360	20,059.27	08/31/2019	20,059.27	20,059.27
Group 1	0027071325	110,000.00	0.000 %	PR	80.00	360	10,065.86	08/31/2019	10,065.86	10,065.86
Group 1	0027082328	168,000.00	0.000 %	IA	74.00	360	15,200.55	08/31/2019	15,200.55	15,200.55
Group 1	0027089208	104,000.00	0.000 %	NY	72.00	360	9,388.73	08/31/2019	9,388.73	9,388.73
Group 1	0027100076	107,000.00	0.000 %	PR	67.00	359	10,004.27	08/31/2019	10,004.28	10,004.28
Group 1	0027101133	105,000.00	0.000 %	PR	75.00	360	9,591.78	08/31/2019	9,591.79	9,591.79
Group 2	0026867389	54,000.00	0.000 %	FL	90.00	360	4,983.71	08/31/2019	4,983.71	4,983.71
Group 2	0026876075	320,000.00	0.000 %	TX	95.00	360	29,511.70	08/31/2019	29,511.70	29,511.70
Group 2	0026878939	297,000.00	0.000 %	TX	95.00	360	26,729.53	08/31/2019	26,729.53	26,729.53
Group 2	0026882453	306,000.00	0.000 %	TX	90.00	360	27,926.28	08/31/2019	27,926.28	27,926.28
Group 2	0026886012	112,000.00	0.000 %	PR	93.00	360	10,298.72	08/31/2019	10,298.72	10,298.72
Group 2	0026909508	275,000.00	0.000 %	FL	92.00	360	25,201.15	08/31/2019	25,201.15	25,201.15
Group 2	0026919548	167,000.00	0.000 %	NM	87.00	360	14,933.66	08/31/2019	14,933.66	14,933.66
Group 2	0026940809	75,000.00	0.000 %	PR	85.00	360	6,920.55	08/31/2019	6,920.55	6,920.55
Group 2	0026941146	161,000.00	0.000 %	RI	85.00	360	14,575.54	08/31/2019	14,575.54	14,575.54
Group 2	0026941758	394,000.00	0.000 %	TX	95.00	360	36,256.23	08/31/2019	36,256.23	36,256.23

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

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

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

Group	Loan Number	Original 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	0026943999	60,000.00	0.000 %	TX	97.00	360	5,630.10	08/31/2019	5,630.10	5,630.10
Group 2	0026948943	295,000.00	0.000 %	TX	95.00	360	26,536.78	08/31/2019	26,536.78	26,536.78
Group 2	0026950117	388,000.00	0.000 %	FL	95.00	360	36,020.60	08/31/2019	36,020.60	36,020.60
Group 2	0026951413	43,000.00	0.000 %	NC	95.00	360	3,936.57	08/31/2019	3,936.57	3,936.57
Group 2	0026952324	276,000.00	0.000 %	FL	95.00	360	25,595.44	08/31/2019	25,595.44	25,595.44
Group 2	0026953626	204,000.00	0.000 %	PR	95.00	360	19,010.01	08/31/2019	19,010.02	19,010.02

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-C01**

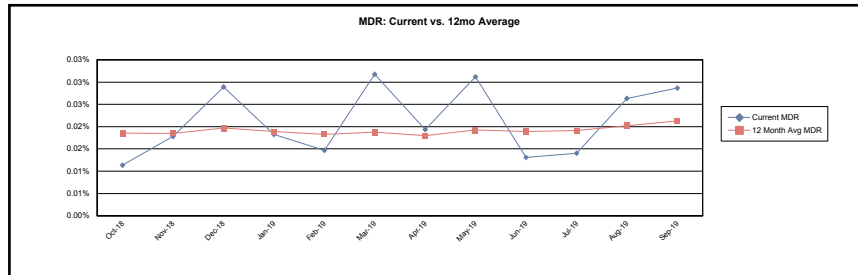
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

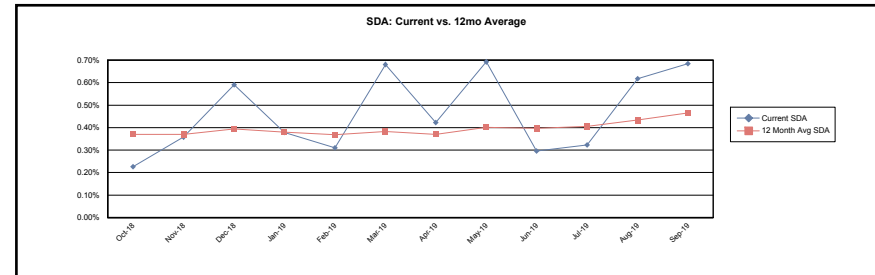
MDR

Current Month 0.029 %
3 Month Average 0.023 %
12 Month Average 0.021 %



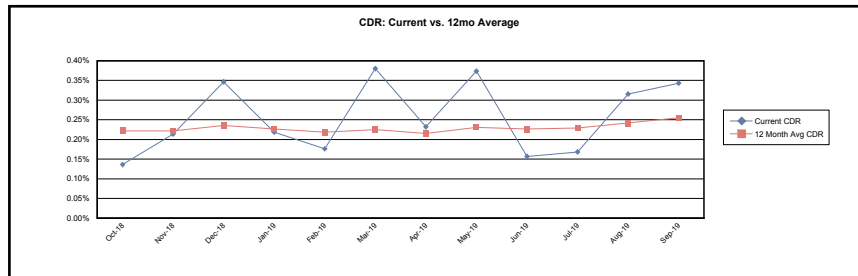
SDA

Current Month 0.685 %
3 Month Average 0.542 %
12 Month Average 0.465 %



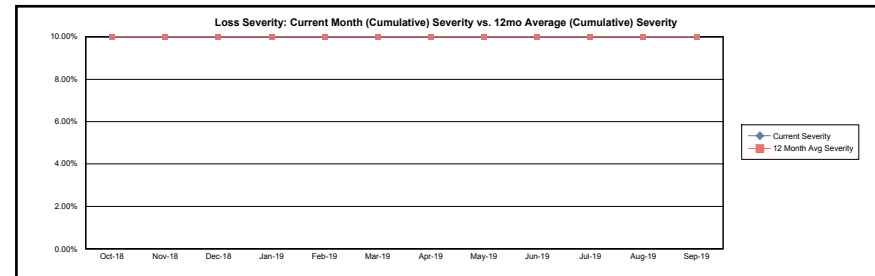
CDR

Current Month 0.343 %
3 Month Average 0.276 %
12 Month Average 0.255 %



Loss Severity

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



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

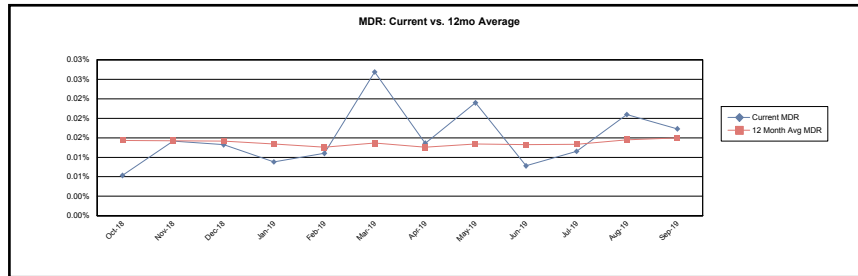
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Group 1

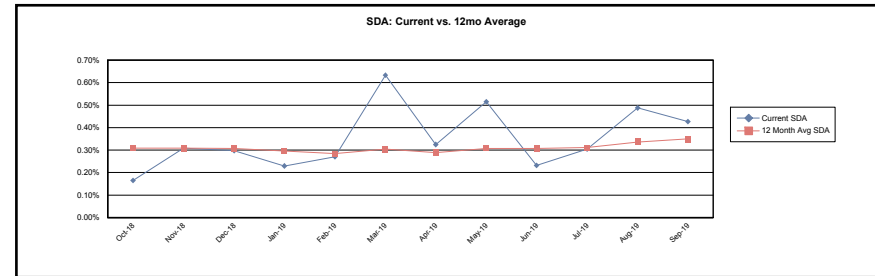
MDR

Current Month 0.018 %
3 Month Average 0.017 %
12 Month Average 0.016 %



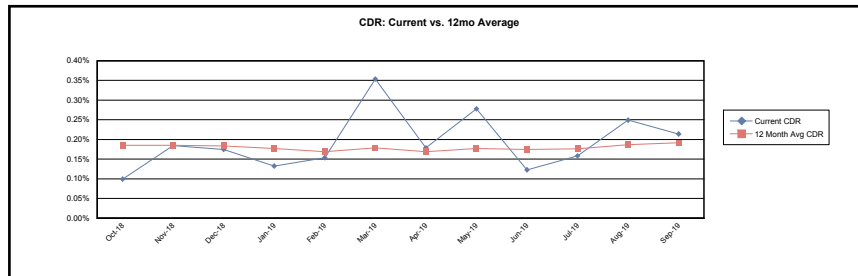
SDA

Current Month 0.427 %
3 Month Average 0.406 %
12 Month Average 0.350 %



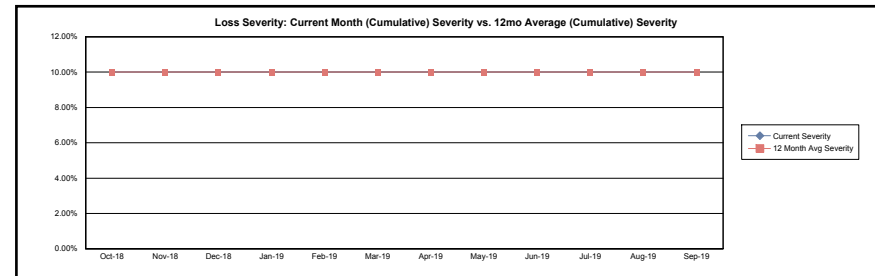
CDR

Current Month 0.214 %
3 Month Average 0.207 %
12 Month Average 0.191 %



Loss Severity

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



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

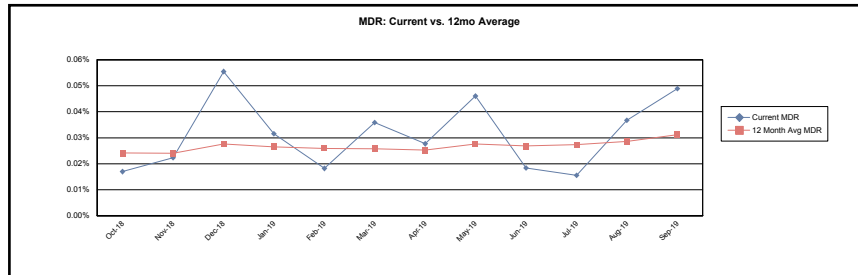
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Realized Loss Report - Collateral

Group 2

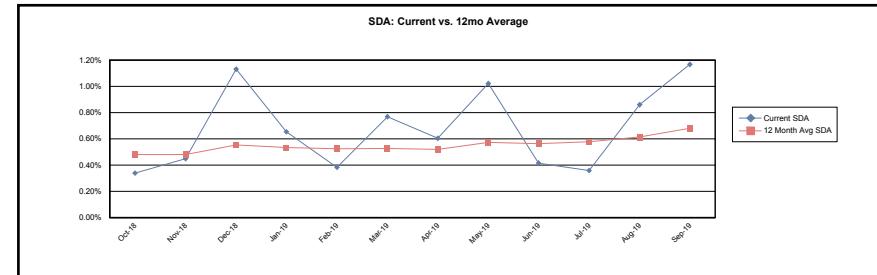
MDR

Current Month 0.049 %
3 Month Average 0.034 %
12 Month Average 0.031 %



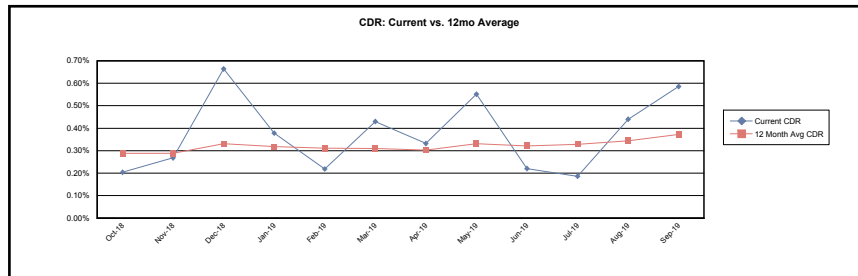
SDA

Current Month 1.167 %
3 Month Average 0.795 %
12 Month Average 0.679 %



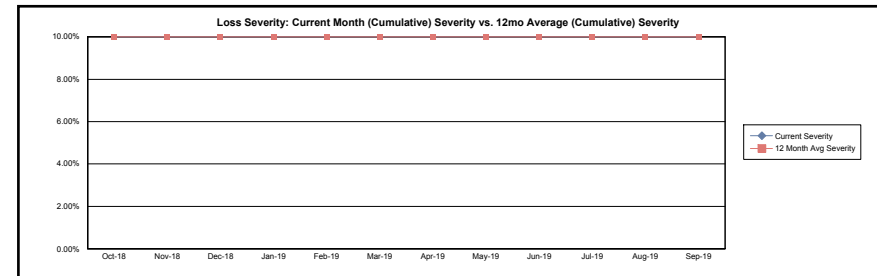
CDR

Current Month 0.586 %
3 Month Average 0.404 %
12 Month Average 0.373 %



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 1.496 %
3 Month Average 1.339 %
12 Month Average 0.998 %

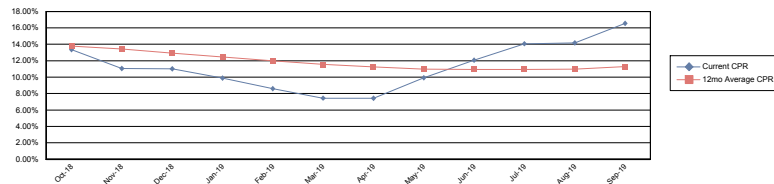
CPR

Current Month 16.551 %
3 Month Average 14.932 %
12 Month Average 11.296 %

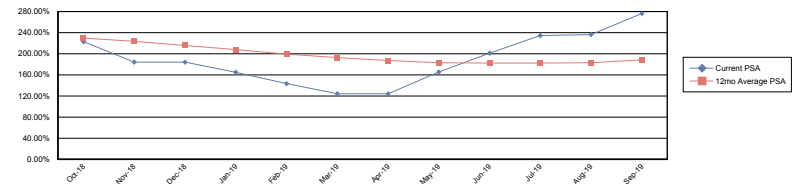
PSA

Current Month 275.851 %
3 Month Average 248.872 %
12 Month Average 188.273 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.281 %
3 Month Average 1.182 %
12 Month Average 0.927 %

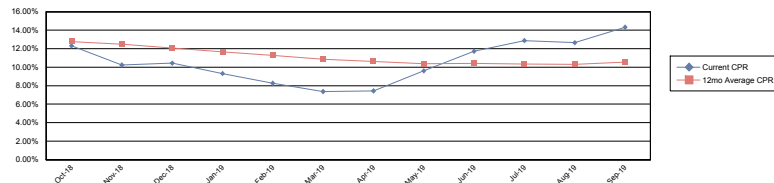
CPR

Current Month 14.334 %
3 Month Average 13.290 %
12 Month Average 10.549 %

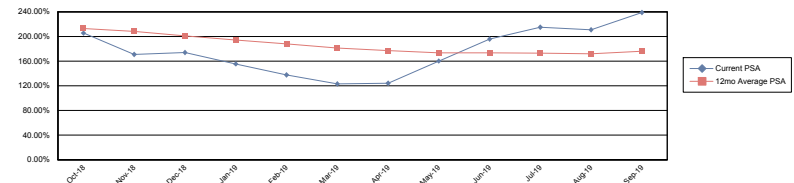
PSA

Current Month 238.904 %
3 Month Average 221.502 %
12 Month Average 175.812 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.900 %
3 Month Average 1.634 %
12 Month Average 1.129 %

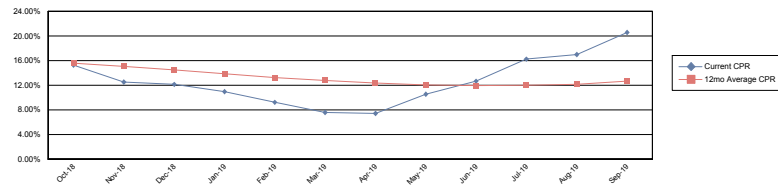
CPR

Current Month 20.566 %
3 Month Average 17.920 %
12 Month Average 12.661 %

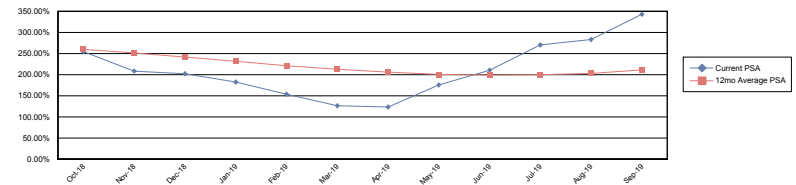
PSA

Current Month 342.768 %
3 Month Average 298.667 %
12 Month Average 211.014 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

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**Connecticut Avenue Securities
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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**Connecticut Avenue Securities
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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 2014-C04), 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 November 25, 2014.

Cut-off Date

means the close of business on September 30, 2014.

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 November 2024.

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.

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.