

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

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

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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 %	11,005,922,209.31	0.00	172,997,975.38	0.00	10,832,924,233.92	172,997,975.38	0.00
1M-1	30711XAW4	09/24/2019	3.29525 %	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	30711XAX2	09/24/2019	6.14525 %	371,606,812.98	1,903,013.97	7,220,801.25	0.00	364,386,011.73	9,123,815.22	0.00
1M-2H	NA	08/30/2019	0.00000 %	19,582,932.38	0.00	380,521.72	0.00	19,202,410.66	380,521.72	0.00
1B-H	NA	08/30/2019	0.00000 %	100,394,347.95	0.00	0.00	312,680.29	100,081,667.66	0.00	11,925,398.34
2A-H	NA	08/30/2019	0.00000 %	6,060,474,550.60	0.00	121,979,477.37	0.00	5,938,495,073.23	121,979,477.37	0.00
2M-1	30711XAY0	09/24/2019	3.34525 %	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	30711XAZ7	09/24/2019	6.14525 %	171,455,384.05	878,030.17	5,673,467.12	0.00	165,781,916.94	6,551,497.29	0.00
2M-2H	NA	08/30/2019	0.00000 %	9,033,811.80	0.00	298,929.28	0.00	8,734,882.52	298,929.28	0.00
2B-H	NA	08/30/2019	0.00000 %	124,661,843.50	0.00	0.00	373,806.87	124,288,036.63	0.00	11,770,731.37
Totals				17,863,131,892.57	2,781,044.14	308,551,172.12	686,487.16	17,553,894,233.29	311,332,216.26	23,696,129.71

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	26,951,700,321.00	11,005,922,209.31	22,737,226.13	150,260,749.25	0.00	0.00	172,997,975.38	10,832,924,233.92	0.40193843	172,997,975.38
1M-1	266,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	14,017,666.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	625,100,000.00	371,606,812.98	964,728.41	6,256,072.84	0.00	0.00	7,220,801.25	364,386,011.73	0.58292435	7,220,801.25
1M-2H	32,941,514.00	19,582,932.38	50,839.25	329,682.47	0.00	0.00	380,521.72	19,202,410.66	0.58292435	380,521.72
1B-H	112,007,066.00	100,394,347.95	0.00	0.00	0.00	312,680.29	312,680.29	100,081,667.66	0.89352995	0.00
2A-H	16,284,533,874.00	6,060,474,550.60	12,148,288.20	109,831,189.17	0.00	0.00	121,979,477.37	5,938,495,073.23	0.36467087	121,979,477.37
2M-1	226,200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	11,902,845.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	331,200,000.00	171,455,384.05	581,063.01	5,092,404.11	0.00	0.00	5,673,467.12	165,781,916.94	0.50054927	5,673,467.12
2M-2H	17,450,595.00	9,033,811.80	30,615.63	268,313.65	0.00	0.00	298,929.28	8,734,882.52	0.50054927	298,929.28
2B-H	136,058,768.00	124,661,843.50	0.00	0.00	0.00	373,806.87	373,806.87	124,288,036.63	0.91348789	0.00
Totals	45,009,112,649.00	17,863,131,892.57	36,512,760.63	272,038,411.49	0.00	686,487.16	309,237,659.28	17,553,894,233.29	0.39000756	308,551,172.12

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Principal Distribution Factors Statement

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1A-H	26,951,700,321.00	408.35724938	0.84362863	5.57518626	0.00000000	0.00000000	6.41881489	401.93843449	0.40193843	6.41881489
1M-1	266,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	594.47578464	1.54331853	10.00811525	0.00000000	0.00000000	11.55143377	582.92435087	0.58292435	11.55143377
1M-2H	32,941,514.00	594.47578457	1.54331856	10.00811529	0.00000000	0.00000000	11.55143385	582.92435071	0.58292435	11.55143385
1B-H	112,007,066.00	896.32155841	0.00000000	0.00000000	0.00000000	2.79161218	2.79161218	893.52994623	0.89352995	0.00000000
2A-H	16,284,533,874.00	372.16137702	0.74600159	6.74450924	0.00000000	0.00000000	7.49051083	364.67086618	0.36467087	7.49051083
2M-1	226,200,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	517.67929967	1.75441730	15.37561627	0.00000000	0.00000000	17.13003357	500.54926612	0.50054927	17.13003357
2M-2H	17,450,595.00	517.67929976	1.75441754	15.37561613	0.00000000	0.00000000	17.13003368	500.54926609	0.50054927	17.13003368
2B-H	136,058,768.00	916.23528077	0.00000000	0.00000000	0.00000000	2.74739273	2.74739273	913.48788804	0.91348789	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 %	11,005,922,209.31	0.00	0.00	0.00	0.00	0.00	0.00	10,832,924,233.92
1M-1	N/A	N/A	3.29525 %	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	6.14525 %	371,606,812.98	1,903,013.97	0.00	0.00	0.00	1,903,013.97	0.00	364,386,011.73
1M-2H	N/A	N/A	0.00000 %	19,582,932.38	0.00	0.00	0.00	0.00	0.00	0.00	19,202,410.66
1B-H	N/A	N/A	0.00000 %	100,394,347.95	0.00	0.00	0.00	0.00	0.00	0.00	100,081,667.66
2A-H	N/A	N/A	0.00000 %	6,060,474,550.60	0.00	0.00	0.00	0.00	0.00	0.00	5,938,495,073.23
2M-1	N/A	N/A	3.34525 %	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	6.14525 %	171,455,384.05	878,030.17	0.00	0.00	0.00	878,030.17	0.00	165,781,916.94
2M-2H	N/A	N/A	0.00000 %	9,033,811.80	0.00	0.00	0.00	0.00	0.00	0.00	8,734,882.52
2B-H	N/A	N/A	0.00000 %	124,661,843.50	0.00	0.00	0.00	0.00	0.00	0.00	124,288,036.63
Totals					2,781,044.14	0.00	0.00	0.00	2,781,044.14	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	26,951,700,321.00	0.00000 %	408.35724938	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	401.93843449
1M-1	266,000,000.00	3.29525 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	6.14525 %	594.47578464	3.04433526	0.00000000	0.00000000	0.00000000	3.04433526	0.00000000	582.92435087
1M-2H	32,941,514.00	0.00000 %	594.47578457	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	582.92435071
1B-H	112,007,066.00	0.00000 %	896.32155841	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	893.52994623
2A-H	16,284,533,874.00	0.00000 %	372.16137702	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	364.67086618
2M-1	226,200,000.00	3.34525 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	6.14525 %	517.67929967	2.65105728	0.00000000	0.00000000	0.00000000	2.65105728	0.00000000	500.54926612
2M-2H	17,450,595.00	0.00000 %	517.67929976	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	500.54926609
2B-H	136,058,768.00	0.00000 %	916.23528077	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.48788804

(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	15,694,479.17
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,694,479.17</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,675,312.51
Total Withdrawals (Pool Distribution Amount)	<u>15,694,479.17</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	180,911,978.64
Total Principal Reduction Cumulative	16,685,172,243.10
Scheduled Principal Current	23,752,793.79
Scheduled Principal Cumulative	1,515,605,842.41
Unscheduled Principal Current	156,846,504.56
Unscheduled Principal Cumulative	15,157,641,002.35
Senior Reduction Amount	172,997,975.38
Subordinate Reduction Amount	7,601,322.97
Calculated Recovery Principal Amount	2,814,337.78
Calculated Tranche Write-Down Amount	312,680.29
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	128,325,680.63
Total Principal Reduction Cumulative	10,770,046,172.72
Scheduled Principal Current	12,759,966.83
Scheduled Principal Cumulative	872,254,680.68
Unscheduled Principal Current	115,191,906.93
Unscheduled Principal Cumulative	9,886,020,760.68
Senior Reduction Amount	121,979,477.37
Subordinate Reduction Amount	5,972,396.39
Calculated Recovery Principal Amount	3,364,261.95
Calculated Tranche Write-Down Amount	373,806.87
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	134659
Period Beginning Loan Count	67009
Period Reference Pool Removal Loan Count	840
Period Ending Loan Count	66169
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	11,316,594,324.73
Period PIF Loan Count Current	818
PIF Loan Count Cumulative	67768
Period PIF Loan UPB Current	143,950,832.68
PIF Loan UPB Cumulative	14,498,315,365.56
Period Partial Prepayment Amount	10,199,821.18
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	360,289.76
Non-D180 Credit Event Actual Balance Cum	1,783,195.21
D180 Credit Event Loan Count Current	20
D180 Credit Event Loan Count Cumulative	674
D180 Credit Event Actual Balance Curr	2,766,513.26
D180 Credit Event Actual Balance Cum	117,470,791.10
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	39
Repurchase Prior Credit Event UPB Curr	306,983.70
Repurchase Prior Credit Event UPB Cum	9,145,548.33
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	3,126,803.02
Credit Event Amount Cumulative	119,253,986.31
Total Active Modified Loan Count	331
Total Active Modified Loan UPB	57,059,200.69
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	36572
Period Reference Pool Removal Loan Count	604
Period Ending Loan Count	35968
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,237,299,910.01
Period PIF Loan Count Current	586
PIF Loan Count Cumulative	44870
Period PIF Loan UPB Current	108,720,187.72
PIF Loan UPB Cumulative	9,608,793,545.07
Period Partial Prepayment Amount	3,411,970.96
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	237,923.05
Non-D180 Credit Event Actual Balance Cum	3,259,485.54
D180 Credit Event Loan Count Current	17
D180 Credit Event Loan Count Cumulative	596
D180 Credit Event Actual Balance Curr	3,500,145.77
D180 Credit Event Actual Balance Cum	114,447,831.38
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,724,952.30
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	1,230,387.37
Credit Event Amount Current	3,738,068.82
Credit Event Amount Cumulative	117,707,316.92
Total Active Modified Loan Count	300
Total Active Modified Loan UPB	59,591,270.78
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.724429%
Subordinate Percentage	4.275571%
10% Severity Tier Percentage [0 - 1%]	0.011166%
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	0.425880%
Prior Cum Net Credit Event Percentage	0.419674%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.206268%
Subordinate Percentage	4.793732%
10% Severity Tier Percentage [0 - 1%]	0.021979%
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	0.692097%
Prior Cum Net Credit Event Percentage	0.681353%
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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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	3.750000%	4.280000%	4.270000%
1M-1	0.00	0.00	2.750000%	4.280000%	4.270000%
1M-1H	0.00	0.00	2.750000%	4.280000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.870000%	0.880000%
1M-2H	0.00	0.00	0.400000%	0.870000%	0.880000%
1B-H	312,680.29	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.960000%	1.990000%
2M-2H	0.00	0.00	0.800000%	1.960000%	1.990000%
2B-H	373,806.87	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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9/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02

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
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

9/9/2019

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	603	105,334,145.81	0.911303%	0.930794%
60 Days	133	22,075,829.04	0.201000%	0.195075%
90 Days	46	7,379,258.48	0.069519%	0.065207%
120 Days	23	4,796,060.18	0.034759%	0.042381%
150 Days	14	2,297,725.60	0.021158%	0.020304%
180+ Days	0	0.00	0.000000%	0.000000%
	819	141,883,019.11	1.237740%	1.253761%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	430	75,219,460.14	1.195507%	1.205962%
60 Days	101	17,459,701.58	0.280805%	0.279924%
90 Days	38	6,888,751.04	0.105649%	0.110444%
120 Days	30	5,648,398.62	0.083407%	0.090558%
150 Days	18	3,171,975.80	0.050044%	0.050855%
180+ Days	1	192,179.39	0.002780%	0.003081%
	618	108,580,466.57	1.718194%	1.740825%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.027%
3 Month Average	0.024%
12 Month Average	0.019%

SDA	
Current Month	0.604%
3 Month Average	0.534%
12 Month Average	0.404%

CDR	
Current Month	0.326%
3 Month Average	0.293%
12 Month Average	0.233%

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

9/9/2019

**Connecticut Avenue Securities
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Series 2015-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.059%
3 Month Average	0.034%
12 Month Average	0.030%

SDA	
Current Month	1.301%
3 Month Average	0.753%
12 Month Average	0.630%

CDR	
Current Month	0.702%
3 Month Average	0.411%
12 Month Average	0.363%

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

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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	21	312,680.29	312,680.31	0.003 %	0	0.00	0.00	0.000 %	21	312,680.29	312,680.31	0.003 %
Group 2	18	373,806.87	373,806.89	0.006 %	0	0.00	0.00	0.000 %	18	373,806.87	373,806.89	0.006 %
Total	39	686,487.16	686,487.20	0.004 %	0	0.00	0.00	0.000 %	39	686,487.16	686,487.20	0.004 %

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	0027490597	114,000.00	0.000 %	FL	80.00	360	10,287.52	08/31/2019	10,287.52	10,287.52
Group 1	0027491670	119,000.00	0.000 %	LA	80.00	360	10,863.74	08/31/2019	10,863.74	10,863.74
Group 1	0027494618	178,000.00	0.000 %	TX	80.00	360	15,748.20	08/31/2019	15,748.20	15,748.20
Group 1	0027496890	53,000.00	0.000 %	IL	75.00	360	4,769.89	08/31/2019	4,769.89	4,769.89
Group 1	0027498242	48,000.00	0.000 %	IN	75.00	360	4,444.64	08/31/2019	4,444.64	4,444.64
Group 1	0027502239	198,000.00	0.000 %	FL	80.00	360	18,391.38	08/31/2019	18,391.39	18,391.39
Group 1	0027528255	393,000.00	0.000 %	TX	80.00	360	36,028.98	08/31/2019	36,028.98	36,028.98
Group 1	0027535827	159,000.00	0.000 %	PA	80.00	360	14,519.03	08/31/2019	14,519.03	14,519.03
Group 1	0027536417	68,000.00	0.000 %	PR	79.00	360	6,300.92	08/31/2019	6,300.93	6,300.93
Group 1	0027537519	85,000.00	0.000 %	PR	63.00	360	7,762.08	08/31/2019	7,762.08	7,762.08
Group 1	0027541684	103,000.00	0.000 %	MI	80.00	360	9,407.34	08/31/2019	9,407.34	9,407.34
Group 1	0027544180	417,000.00	0.000 %	GA	61.00	360	37,162.13	08/31/2019	37,162.13	37,162.13
Group 1	0027548383	129,000.00	0.000 %	PR	80.00	360	11,718.74	08/31/2019	11,718.74	11,718.74
Group 1	0027557941	90,000.00	0.000 %	PR	80.00	360	8,328.63	08/31/2019	8,328.63	8,328.63
Group 1	0027570931	599,000.00	0.000 %	CA	80.00	360	55,110.11	08/31/2019	55,110.11	55,110.11
Group 1	0027575007	209,000.00	0.000 %	TX	75.00	360	19,367.67	08/31/2019	19,367.67	19,367.67
Group 1	0027590102	141,000.00	0.000 %	FL	80.00	360	12,969.32	08/31/2019	12,969.32	12,969.32
Group 1	0027590105	260,000.00	0.000 %	VI	80.00	360	605.09	08/31/2019	605.09	605.09
Group 1	0027596909	94,000.00	0.000 %	PR	74.00	360	8,890.76	08/31/2019	8,890.76	8,890.76
Group 1	0027602746	65,000.00	0.000 %	AZ	80.00	360	5,797.32	08/31/2019	5,797.32	5,797.32
Group 1	0027608038	155,000.00	0.000 %	AZ	66.00	360	14,206.80	08/31/2019	14,206.80	14,206.80
Group 2	0027807774	304,000.00	0.000 %	MS	95.00	360	27,706.13	08/31/2019	27,706.13	27,706.13
Group 2	0027816452	107,000.00	0.000 %	PR	86.00	360	9,828.23	08/31/2019	9,828.23	9,828.23
Group 2	0027828525	48,000.00	0.000 %	NM	95.00	360	4,329.97	08/31/2019	4,329.97	4,329.97
Group 2	0027828779	138,000.00	0.000 %	FL	95.00	360	12,858.72	08/31/2019	12,858.72	12,858.72
Group 2	0027829985	90,000.00	0.000 %	FL	95.00	360	8,342.35	08/31/2019	8,342.35	8,342.35
Group 2	0027832018	386,000.00	0.000 %	TX	90.00	360	36,674.31	08/31/2019	36,674.31	36,674.31
Group 2	0027832135	197,000.00	0.000 %	FL	90.00	360	18,082.41	08/31/2019	18,082.41	18,082.41

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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	0027837002	347,000.00	0.000 %	FL	95.00	360	30,627.72	08/31/2019	30,627.72	30,627.72
Group 2	0027845616	172,000.00	0.000 %	LA	95.00	360	15,838.11	08/31/2019	15,838.11	15,838.11
Group 2	0027849250	251,000.00	0.000 %	FL	85.00	360	23,792.30	08/31/2019	23,792.31	23,792.31
Group 2	0027850416	290,000.00	0.000 %	FL	95.00	360	26,891.49	08/31/2019	26,891.50	26,891.50
Group 2	0027863883	264,000.00	0.000 %	UT	95.00	360	24,227.53	08/31/2019	24,227.53	24,227.53
Group 2	0027871677	204,000.00	0.000 %	MT	95.00	360	18,616.66	08/31/2019	18,616.66	18,616.66
Group 2	0027876076	353,000.00	0.000 %	FL	90.00	360	33,303.66	08/31/2019	33,303.66	33,303.66
Group 2	0027878119	124,000.00	0.000 %	NC	94.00	360	11,366.73	08/31/2019	11,366.73	11,366.73
Group 2	0027882296	284,000.00	0.000 %	FL	89.00	360	26,475.25	08/31/2019	26,475.25	26,475.25
Group 2	0027882666	310,000.00	0.000 %	IL	94.00	360	28,557.60	08/31/2019	28,557.60	28,557.60
Group 2	0027887140	174,000.00	0.000 %	TX	95.00	360	16,287.70	08/31/2019	16,287.70	16,287.70

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

* This data is currently not provided for reporting.

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

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Prepayment Rates

Summary

SMM

Current Month 1.530 %
3 Month Average 1.381 %
12 Month Average 1.053 %

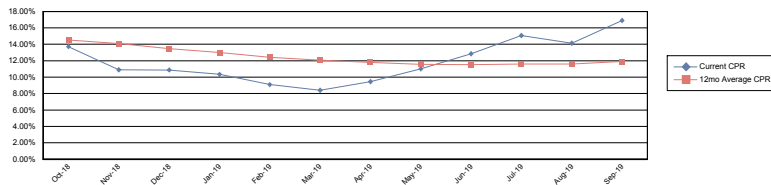
CPR

Current Month 16.890 %
3 Month Average 15.363 %
12 Month Average 11.893 %

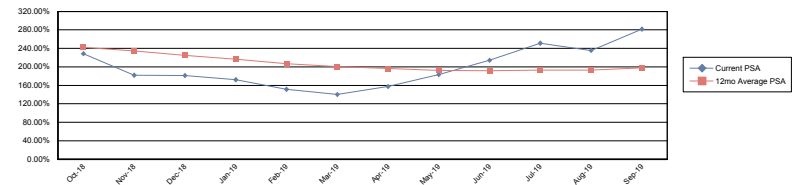
PSA

Current Month 281.498 %
3 Month Average 256.053 %
12 Month Average 198.216 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.370 %
3 Month Average 1.260 %
12 Month Average 0.993 %

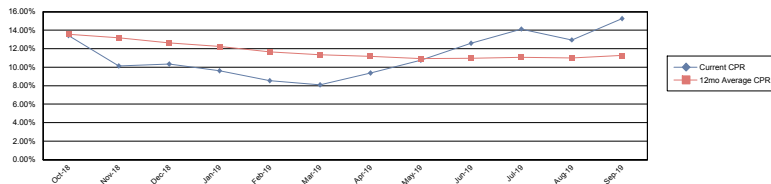
CPR

Current Month 15.253 %
3 Month Average 14.112 %
12 Month Average 11.265 %

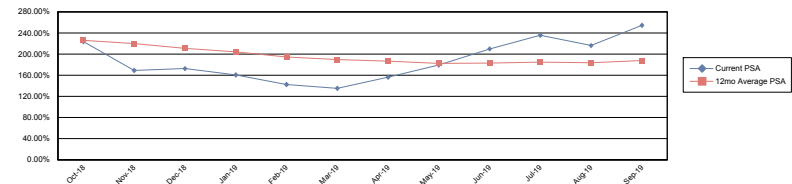
PSA

Current Month 254.222 %
3 Month Average 235.205 %
12 Month Average 187.749 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.819 %
3 Month Average 1.599 %
12 Month Average 1.159 %

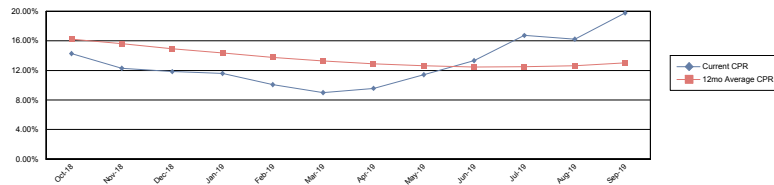
CPR

Current Month 19.772 %
3 Month Average 17.572 %
12 Month Average 13.004 %

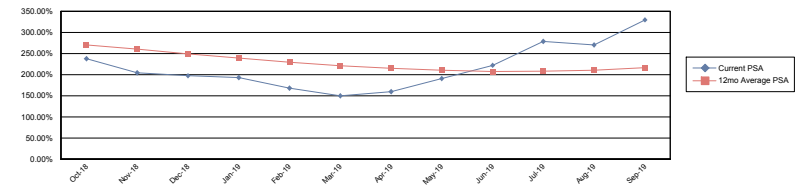
PSA

Current Month 329.541 %
3 Month Average 292.874 %
12 Month Average 216.740 %

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

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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						

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Supplemental Reporting

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

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-C02), 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 May 27, 2015.

Cut-off Date

means the close of business on March 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 May 2025.

Payment Date

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

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.