

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2018

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**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	09/28/2018	0.00000 %	13,105,678,061.17	0.00	168,822,428.12	0.00	12,936,855,633.06	168,822,428.12	0.00
1M-1	30711XAS3	10/24/2018	3.71581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	10/24/2018	6.51581 %	343,868,093.26	1,867,149.30	5,828,980.93	0.00	338,039,112.33	7,696,130.23	0.00
1M-2H	NA	09/28/2018	0.00000 %	18,332,032.69	0.00	310,750.17	0.00	18,021,282.52	310,750.17	0.00
1B-H	NA	09/28/2018	0.00000 %	117,297,697.53	0.00	0.00	112,304.45	117,185,393.08	0.00	8,369,306.92
2A-H	NA	09/28/2018	0.00000 %	7,095,353,097.86	0.00	110,530,866.96	0.00	6,984,822,230.91	110,530,866.96	0.00
2M-1	30711XAU8	10/24/2018	3.71581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	10/24/2018	6.76581 %	147,329,146.53	830,667.51	4,061,785.35	0.00	143,267,361.18	4,892,452.86	0.00
2M-2H	NA	09/28/2018	0.00000 %	7,811,997.95	0.00	215,372.58	0.00	7,596,625.37	215,372.58	0.00
2B-H	NA	09/28/2018	0.00000 %	122,252,705.98	0.00	0.00	125,227.88	122,127,478.10	0.00	9,500,536.90
Totals				20,957,922,832.97	2,697,816.81	289,770,184.11	237,532.33	20,667,915,116.55	292,468,000.92	17,869,843.82

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	13,105,678,061.17	26,414,108.45	142,408,319.67	0.00	0.00	168,822,428.12	12,936,855,633.06	0.42709889	168,822,428.12
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	343,868,093.26	917,500.66	4,911,480.27	0.00	0.00	5,828,980.93	338,039,112.33	0.64820539	5,828,980.93
1M-2H	27,801,809.00	18,332,032.69	48,913.09	261,837.08	0.00	0.00	310,750.17	18,021,282.52	0.64820539	310,750.17
1B-H	125,554,700.00	117,297,697.53	0.00	0.00	0.00	112,304.45	112,304.45	117,185,393.08	0.93334135	0.00
2A-H	18,098,852,025.00	7,095,353,097.86	13,650,311.93	96,880,555.03	0.00	0.00	110,530,866.96	6,984,822,230.91	0.38592626	110,530,866.96
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	147,329,146.53	506,788.88	3,554,996.47	0.00	0.00	4,061,785.35	143,267,361.18	0.38204630	4,061,785.35
2M-2H	19,884,044.00	7,811,997.95	26,872.03	188,500.55	0.00	0.00	215,372.58	7,596,625.37	0.38204630	215,372.58
2B-H	131,628,015.00	122,252,705.98	0.00	0.00	0.00	125,227.88	125,227.88	122,127,478.10	0.92782284	0.00
Totals	50,192,676,912.00	20,957,922,832.97	41,564,495.04	248,205,689.07	0.00	237,532.33	290,007,716.44	20,667,915,116.55	0.41177153	289,770,184.11

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	432.67240869	0.87203851	4.70148514	0.00000000	0.00000000	5.57352365	427.09888504	0.42709889	5.57352365
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	659.38272917	1.75934930	9.41798709	0.00000000	0.00000000	11.17733640	648.20539277	0.64820539	11.17733640
1M-2H	27,801,809.00	659.38272902	1.75934918	9.41798715	0.00000000	0.00000000	11.17733634	648.20539268	0.64820539	11.17733634
1B-H	125,554,700.00	934.23581539	0.00000000	0.00000000	0.00000000	0.89446632	0.89446632	933.34134907	0.93334135	0.00000000
2A-H	18,098,852,025.00	392.03332278	0.75420872	5.35285635	0.00000000	0.00000000	6.10706507	385.92625771	0.38592626	6.10706507
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	392.87772408	1.35143701	9.47999059	0.00000000	0.00000000	10.83142760	382.04629648	0.38204630	10.83142760
2M-2H	19,884,044.00	392.87772397	1.35143686	9.47999059	0.00000000	0.00000000	10.83142745	382.04629652	0.38204630	10.83142745
2B-H	131,628,015.00	928.77421254	0.00000000	0.00000000	0.00000000	0.95137711	0.95137711	927.82283544	0.92782284	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 %	13,105,678,061.17	0.00	0.00	0.00	0.00	0.00	0.00	12,936,855,633.06
1M-1	N/A	N/A	3.71581 %	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	09/25/18 - 10/24/18	30	6.51581 %	343,868,093.26	1,867,149.30	0.00	0.00	0.00	1,867,149.30	0.00	338,039,112.33
1M-2H	N/A	N/A	0.00000 %	18,332,032.69	0.00	0.00	0.00	0.00	0.00	0.00	18,021,282.52
1B-H	N/A	N/A	0.00000 %	117,297,697.53	0.00	0.00	0.00	0.00	0.00	0.00	117,185,393.08
2A-H	N/A	N/A	0.00000 %	7,095,353,097.86	0.00	0.00	0.00	0.00	0.00	0.00	6,984,822,230.91
2M-1	N/A	N/A	3.71581 %	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	09/25/18 - 10/24/18	30	6.76581 %	147,329,146.53	830,667.51	0.00	0.00	0.00	830,667.51	0.00	143,267,361.18
2M-2H	N/A	N/A	0.00000 %	7,811,997.95	0.00	0.00	0.00	0.00	0.00	0.00	7,596,625.37
2B-H	N/A	N/A	0.00000 %	122,252,705.98	0.00	0.00	0.00	0.00	0.00	0.00	122,127,478.10
Totals					2,697,816.81	0.00	0.00	0.00	2,697,816.81	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 %	432.67240869	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	427.09888504
1M-1	402,500,000.00	3.71581 %	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	6.51581 %	659.38272917	3.58034382	0.00000000	0.00000000	0.00000000	3.58034382	0.00000000	648.20539277
1M-2H	27,801,809.00	0.00000 %	659.38272902	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	648.20539268
1B-H	125,554,700.00	0.00000 %	934.23581539	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.34134907
2A-H	18,098,852,025.00	0.00000 %	392.03332278	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	385.92625771
2M-1	169,500,000.00	3.71581 %	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	6.76581 %	392.87772408	2.21511336	0.00000000	0.00000000	0.00000000	2.21511336	0.00000000	382.04629648
2M-2H	19,884,044.00	0.00000 %	392.87772397	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	382.04629652
2B-H	131,628,015.00	0.00000 %	928.77421254	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.82283544

(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	12,607,749.75
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,607,749.75</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,588,583.09
Total Withdrawals (Pool Distribution Amount)	<u>12,607,749.75</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	2.215810%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	175,074,463.67
Total Principal Reduction Cumulative	17,978,573,387.04
Scheduled Principal Current	27,380,522.20
Scheduled Principal Cumulative	1,471,143,309.08
Unscheduled Principal Current	147,581,637.02
Unscheduled Principal Cumulative	16,499,060,771.04
Senior Reduction Amount	168,822,428.12
Subordinate Reduction Amount	6,139,731.10
Calculated Recovery Principal Amount	1,010,740.12
Calculated Tranche Write-Down Amount	112,304.46
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	114,933,252.77
Total Principal Reduction Cumulative	11,546,188,408.46
Scheduled Principal Current	14,183,972.84
Scheduled Principal Cumulative	832,340,345.25
Unscheduled Principal Current	100,624,052.05
Unscheduled Principal Cumulative	10,704,347,526.31
Senior Reduction Amount	110,530,866.96
Subordinate Reduction Amount	4,277,157.93
Calculated Recovery Principal Amount	1,127,051.01
Calculated Tranche Write-Down Amount	125,227.89
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	76311
Period Reference Pool Removal Loan Count	838
Period Ending Loan Count	75473
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	13,410,101,421.54
Period PIF Loan Count Current	832
PIF Loan Count Cumulative	70152
Period PIF Loan UPB Current	137,047,916.76
PIF Loan UPB Cumulative	15,900,162,720.36
Period Partial Prepayment Amount	9,931,587.43
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	532,854.66
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	494
D180 Credit Event Actual Balance Current	1,123,044.57
D180 Credit Event Actual Balance Cum	83,160,216.40
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	87
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,925,431.02
Credit Event Amount Current	1,123,044.57
Credit Event Amount Cumulative	83,693,071.06
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
Total Active Modified Loan Count	238
Total Active Modified Loan UPB	41,090,495.65
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	41229
Period Reference Pool Removal Loan Count	563
Period Ending Loan Count	40666
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,257,813,695.89
Period PIF Loan Count Current	554
PIF Loan Count Cumulative	47208
Period PIF Loan UPB Current	95,891,302.20
PIF Loan UPB Cumulative	10,465,071,017.12
Period Partial Prepayment Amount	3,865,874.35
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	122,653.24
Non-D180 Credit Event Actual Balance Cum	1,768,685.54
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	483
D180 Credit Event Actual Balance Current	1,129,625.65
D180 Credit Event Actual Balance Cum	93,236,685.05
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	1,252,278.89
Credit Event Amount Cumulative	95,005,370.59
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
Total Active Modified Loan Count	235
Total Active Modified Loan UPB	46,131,418.01
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.470433%
Subordinate Percentage	3.529567%
10% Severity Tier % [0-1%]	0.003578%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.266635%
Prior Cum Net Credit Event Percentage	0.264278%
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	96.237578%
Subordinate Percentage	3.762422%
10% Severity Tier % [0-1%]	0.006660%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.505240%
Prior Cum Net Credit Event Percentage	0.504392%
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-Oct-2018

10/11/2018

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.500000%	3.530000%	3.530000%
1M-1	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-1H	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-2	0.00	0.00	0.400000%	0.860000%	0.870000%
1M-2H	0.00	0.00	0.400000%	0.860000%	0.870000%
1B-H	112,304.46	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.700000%	1.660000%	1.680000%
2M-2H	0.00	0.00	0.700000%	1.660000%	1.680000%
2B-H	125,227.89	0.00	0.000000%	0.000000%	0.000000%

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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
Series 2015-C01**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	483	81,918,876.74	0.639964%	0.610874%
60 Days	112	19,348,089.49	0.148397%	0.144280%
90 Days	44	6,994,508.55	0.058299%	0.052159%
120 Days	35	5,834,858.06	0.046374%	0.043511%
150 Days	25	4,441,005.08	0.033124%	0.033117%
180+ Days	25	5,084,103.77	0.033124%	0.037912%
	724	123,621,441.69	0.959283%	0.921853%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	371	68,073,292.07	0.912310%	0.937931%
60 Days	87	15,179,502.44	0.213938%	0.209147%
90 Days	25	5,051,513.05	0.061476%	0.069601%
120 Days	35	6,767,322.52	0.086067%	0.093242%
150 Days	24	4,276,123.16	0.059017%	0.058918%
180+ Days	25	4,431,978.86	0.061476%	0.061065%
	567	103,779,732.10	1.394285%	1.429904%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.008%
3 Month Average	0.010%
12 Month Average	0.015%

SDA

Current Month	0.165%
3 Month Average	0.208%
12 Month Average	0.309%

CDR

Current Month	0.099%
3 Month Average	0.125%
12 Month Average	0.185%

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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Credit-Linked Notes
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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.017%
3 Month Average	0.019%
12 Month Average	0.024%

SDA	
Current Month	0.339%
3 Month Average	0.382%
12 Month Average	0.481%

CDR	
Current Month	0.204%
3 Month Average	0.229%
12 Month Average	0.289%

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	6	112,304.45	112,304.46	0.001 %	0	0.00	0.00	0.000 %	6	112,304.45	112,304.46	0.001 %
Group 2	9	125,227.88	125,227.89	0.002 %	0	0.00	0.00	0.000 %	9	125,227.88	125,227.89	0.002 %
Total	15	237,532.33	237,532.35	0.001 %	0	0.00	0.00	0.000 %	15	237,532.33	237,532.35	0.001 %

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	0026958027	210,000.00	0.000 %	PA	80.00	360	19,312.59	09/30/2018	19,312.59	19,312.59
Group 1	0027001683	196,000.00	0.000 %	GA	80.00	360	18,044.42	09/30/2018	18,044.42	18,044.42
Group 1	0027007203	332,000.00	0.000 %	TX	80.00	360	30,769.97	09/30/2018	30,769.98	30,769.98
Group 1	0027017182	288,000.00	0.000 %	MI	80.00	360	26,745.99	09/30/2018	26,745.99	26,745.99
Group 1	0027053079	79,000.00	0.000 %	OH	80.00	360	7,424.96	09/30/2018	7,424.96	7,424.96
Group 1	0027059584	108,000.00	0.000 %	ND	66.00	360	10,006.52	09/30/2018	10,006.52	10,006.52
Group 2	0026867935	138,000.00	0.000 %	TX	95.00	360	12,265.32	09/30/2018	12,265.32	12,265.32
Group 2	0026881103	108,000.00	0.000 %	TN	85.00	360	9,831.53	09/30/2018	9,831.53	9,831.53
Group 2	0026881390	145,000.00	0.000 %	FL	95.00	360	13,374.07	09/30/2018	13,374.07	13,374.07
Group 2	0026881431	157,000.00	0.000 %	OH	83.00	360	14,321.82	09/30/2018	14,321.83	14,321.83
Group 2	0026894354	237,000.00	0.000 %	MD	95.00	360	21,965.12	09/30/2018	21,965.12	21,965.12
Group 2	0026931593	126,000.00	0.000 %	AZ	90.00	360	11,596.11	09/30/2018	11,596.11	11,596.11
Group 2	0026932479	258,000.00	0.000 %	OH	97.00	360	23,992.15	09/30/2018	23,992.15	23,992.15
Group 2	0026934543	112,000.00	0.000 %	SC	90.00	360	10,333.82	09/30/2018	10,333.82	10,333.82
Group 2	0026937162	82,000.00	0.000 %	MI	97.00	360	7,547.94	09/30/2018	7,547.94	7,547.94

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

* This data is currently not provided for reporting.

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

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Prepayment Rates

Summary

SMM

Current Month 1.188 %
3 Month Average 1.178 %
12 Month Average 1.229 %

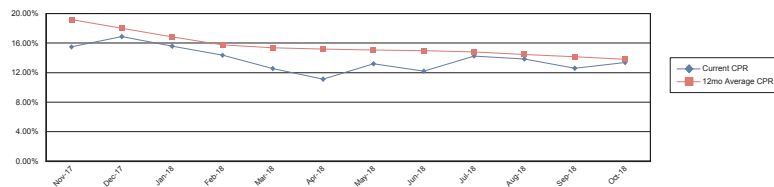
CPR

Current Month 13.358 %
3 Month Average 13.256 %
12 Month Average 13.778 %

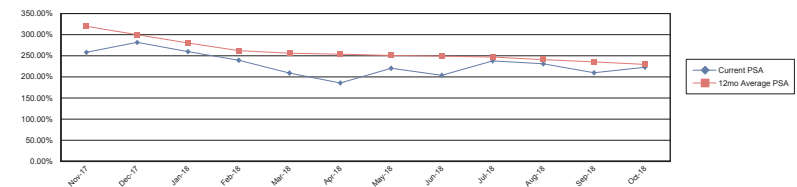
PSA

Current Month 222.638 %
3 Month Average 220.933 %
12 Month Average 229.637 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.089 %
3 Month Average 1.092 %
12 Month Average 1.134 %

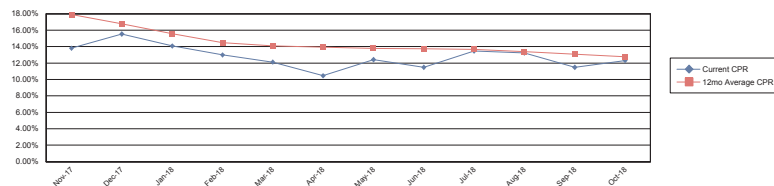
CPR

Current Month 12.317 %
3 Month Average 12.346 %
12 Month Average 12.779 %

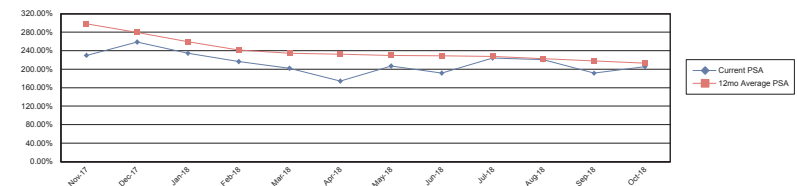
PSA

Current Month 205.282 %
3 Month Average 205.768 %
12 Month Average 212.989 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

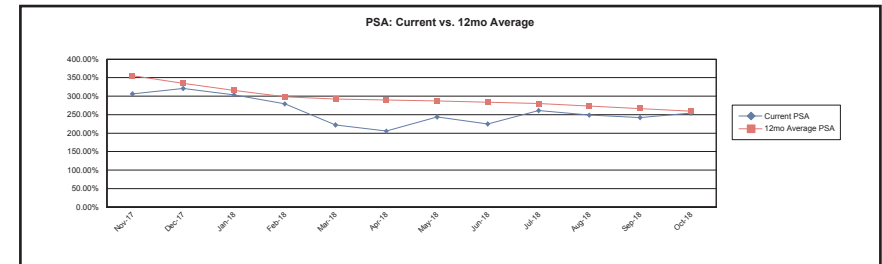
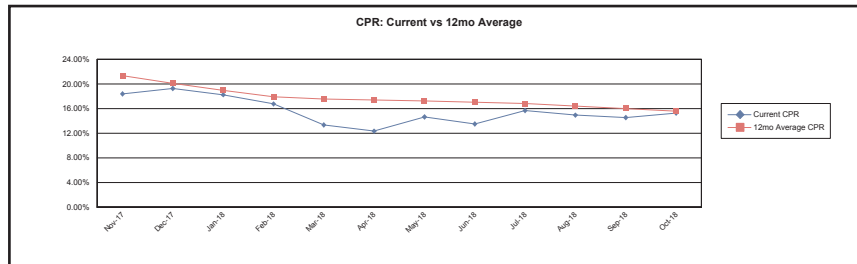
Current Month 1.369 %
3 Month Average 1.336 %
12 Month Average 1.402 %

CPR

Current Month 15.247 %
3 Month Average 14.905 %
12 Month Average 15.562 %

PSA

Current Month 254.121 %
3 Month Average 248.417 %
12 Month Average 259.359 %



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						

**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.