

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

12-Oct-2018 10:58:46 AM

**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

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 %	12,501,891,269.05	0.00	172,896,747.43	0.00	12,328,994,521.61	172,896,747.43	0.00
1M-1	30711XAW4	10/24/2018	3.36581 %	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	30711XAX2	10/24/2018	6.21581 %	429,680,464.47	2,225,676.77	7,229,782.30	0.00	422,450,682.18	9,455,459.07	0.00
1M-2H	NA	09/28/2018	0.00000 %	22,643,297.13	0.00	380,995.00	0.00	22,262,302.13	380,995.00	0.00
1B-H	NA	09/28/2018	0.00000 %	102,930,516.03	0.00	0.00	170,602.21	102,759,913.82	0.00	9,247,152.18
2A-H	NA	09/28/2018	0.00000 %	6,984,251,631.02	0.00	101,744,498.65	0.00	6,882,507,132.36	101,744,498.65	0.00
2M-1	30711XAY0	10/24/2018	3.41581 %	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	30711XAZ7	10/24/2018	6.21581 %	214,820,217.36	1,112,734.71	4,805,544.20	0.00	210,014,673.16	5,918,278.91	0.00
2M-2H	NA	09/28/2018	0.00000 %	11,318,661.26	0.00	253,199.29	0.00	11,065,461.97	253,199.29	0.00
2B-H	NA	09/28/2018	0.00000 %	126,744,374.68	0.00	0.00	180,709.72	126,563,664.96	0.00	9,495,103.04
Totals				20,394,280,431.00	3,338,411.48	287,310,766.87	351,311.93	20,106,618,352.19	290,649,178.35	18,742,255.22

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	12,501,891,269.05	24,185,653.81	148,711,093.62	0.00	0.00	172,896,747.43	12,328,994,521.61	0.45744774	172,896,747.43
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	429,680,464.47	1,020,399.49	6,209,382.80	0.00	0.00	7,229,782.30	422,450,682.18	0.67581296	7,229,782.30
1M-2H	32,941,514.00	22,643,297.13	53,773.00	327,222.00	0.00	0.00	380,995.00	22,262,302.13	0.67581296	380,995.00
1B-H	112,007,066.00	102,930,516.03	0.00	0.00	0.00	170,602.21	170,602.21	102,759,913.82	0.91744135	0.00
2A-H	16,284,533,874.00	6,984,251,631.02	13,011,760.52	88,732,738.13	0.00	0.00	101,744,498.65	6,882,507,132.36	0.42264072	101,744,498.65
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	214,820,217.36	624,521.15	4,181,023.05	0.00	0.00	4,805,544.20	210,014,673.16	0.63410227	4,805,544.20
2M-2H	17,450,595.00	11,318,661.26	32,905.39	220,293.90	0.00	0.00	253,199.29	11,065,461.97	0.63410227	253,199.29
2B-H	136,058,768.00	126,744,374.68	0.00	0.00	0.00	180,709.72	180,709.72	126,563,664.96	0.93021322	0.00
Totals	45,009,112,649.00	20,394,280,431.00	38,929,013.36	248,381,753.50	0.00	351,311.93	287,662,078.80	20,106,618,352.19	0.44672328	287,310,766.87

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Principal Distribution Factors 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	463.86280347	0.89737024	5.51768875	0.00000000	0.00000000	6.41505899	457.44774448	0.45744774	6.41505899
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	687.37876255	1.63237800	9.93342313	0.00000000	0.00000000	11.56580115	675.81296141	0.67581296	11.56580115
1M-2H	32,941,514.00	687.37876255	1.63237792	9.93342322	0.00000000	0.00000000	11.56580113	675.81296142	0.67581296	11.56580113
1B-H	112,007,066.00	918.96448774	0.00000000	0.00000000	0.00000000	1.52313792	1.52313792	917.44134982	0.91744135	0.00000000
2A-H	16,284,533,874.00	428.88864275	0.79902567	5.44889641	0.00000000	0.00000000	6.24792207	422.64072067	0.42264072	6.24792207
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	648.61176739	1.88563149	12.62386187	0.00000000	0.00000000	14.50949336	634.10227403	0.63410227	14.50949336
2M-2H	17,450,595.00	648.61176711	1.88563141	12.62386182	0.00000000	0.00000000	14.50949323	634.10227388	0.63410227	14.50949323
2B-H	136,058,768.00	931.54139599	0.00000000	0.00000000	0.00000000	1.32817401	1.32817401	930.21322198	0.93021322	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 %	12,501,891,269.05	0.00	0.00	0.00	0.00	0.00	0.00	12,328,994,521.61
1M-1	N/A	N/A	3.36581 %	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	6.21581 %	429,680,464.47	2,225,676.77	0.00	0.00	0.00	2,225,676.77	0.00	422,450,682.18
1M-2H	N/A	N/A	0.00000 %	22,643,297.13	0.00	0.00	0.00	0.00	0.00	0.00	22,262,302.13
1B-H	N/A	N/A	0.00000 %	102,930,516.03	0.00	0.00	0.00	0.00	0.00	0.00	102,759,913.82
2A-H	N/A	N/A	0.00000 %	6,984,251,631.02	0.00	0.00	0.00	0.00	0.00	0.00	6,882,507,132.36
2M-1	N/A	N/A	3.41581 %	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	6.21581 %	214,820,217.36	1,112,734.71	0.00	0.00	0.00	1,112,734.71	0.00	210,014,673.16
2M-2H	N/A	N/A	0.00000 %	11,318,661.26	0.00	0.00	0.00	0.00	0.00	0.00	11,065,461.97
2B-H	N/A	N/A	0.00000 %	126,744,374.68	0.00	0.00	0.00	0.00	0.00	0.00	126,563,664.96
Totals					3,338,411.48	0.00	0.00	0.00	3,338,411.48	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 %	463.86280347	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	457.44774448
1M-1	266,000,000.00	3.36581 %	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	6.21581 %	687.37876255	3.56051315	0.00000000	0.00000000	0.00000000	3.56051315	0.00000000	675.81296141
1M-2H	32,941,514.00	0.00000 %	687.37876255	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	675.81296142
1B-H	112,007,066.00	0.00000 %	918.96448774	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.44134982
2A-H	16,284,533,874.00	0.00000 %	428.88864275	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	422.64072067
2M-1	226,200,000.00	3.41581 %	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	6.21581 %	648.61176739	3.35970625	0.00000000	0.00000000	0.00000000	3.35970625	0.00000000	634.10227403
2M-2H	17,450,595.00	0.00000 %	648.61176711	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	634.10227388
2B-H	136,058,768.00	0.00000 %	931.54139599	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.21322198

(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	15,392,904.64
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,392,904.64</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,373,737.98
Total Withdrawals (Pool Distribution Amount)	<u>15,392,904.64</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	180,678,126.94
Total Principal Reduction Cumulative	15,125,299,147.33
Scheduled Principal Current	25,259,826.31
Scheduled Principal Cumulative	1,255,967,390.69
Unscheduled Principal Current	155,247,698.42
Unscheduled Principal Cumulative	13,860,084,604.46
Senior Reduction Amount	172,896,747.43
Subordinate Reduction Amount	7,610,777.30
Calculated Recovery Principal Amount	1,535,419.96
Calculated Tranche Write-Down Amount	170,602.22
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	106,983,951.86
Total Principal Reduction Cumulative	9,777,195,149.60
Scheduled Principal Current	13,669,187.06
Scheduled Principal Cumulative	732,292,969.65
Unscheduled Principal Current	93,134,055.08
Unscheduled Principal Cumulative	9,035,407,076.92
Senior Reduction Amount	101,744,498.65
Subordinate Reduction Amount	5,058,743.49
Calculated Recovery Principal Amount	1,622,044.35
Calculated Tranche Write-Down Amount	180,709.72
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	74360
Period Reference Pool Removal Loan Count	891
Period Ending Loan Count	73469
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	12,876,467,420.50
Period PIF Loan Count Current	881
PIF Loan Count Cumulative	60632
Period PIF Loan UPB Current	143,988,492.53
PIF Loan UPB Cumulative	13,325,323,304.79
Period Partial Prepayment Amount	10,110,848.94
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	4
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	479,829.28
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cum	518
D180 Credit Event Actual Balance Current	1,706,022.17
D180 Credit Event Actual Balance Cum	91,991,694.72
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	1,706,022.17
Credit Event Amount Cumulative	92,471,524.00
Total Active Modified Loan Count	280
Total Active Modified Loan UPB	48,673,568.36
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	41144
Period Reference Pool Removal Loan Count	525
Period Ending Loan Count	40619
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,230,150,933.13
Period PIF Loan Count Current	516
PIF Loan Count Cumulative	40347
Period PIF Loan UPB Current	88,028,851.02
PIF Loan UPB Cumulative	8,813,162,418.37
Period Partial Prepayment Amount	3,701,178.36
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,799,171.12
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cum	477
D180 Credit Event Actual Balance Current	1,807,097.24
D180 Credit Event Actual Balance Cum	93,151,861.98
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,274,697.52
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,045,606.37
Credit Event Amount Current	1,807,097.24
Credit Event Amount Cumulative	94,951,033.10
Total Active Modified Loan Count	268
Total Active Modified Loan UPB	52,525,022.32
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.747506%
Subordinate Percentage		4.252494%
10% Severity Tier % [0-1%]		0.006093%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.330235%
Prior Cum Net Credit Event Percentage		0.324142%
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		95.190449%
Subordinate Percentage		4.809551%
10% Severity Tier % [0-1%]		0.010625%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.558294%
Prior Cum Net Credit Event Percentage		0.547669%
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

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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	4.260000%	4.250000%	4.250000%
1M-1	0.00	0.00	4.260000%	4.250000%	4.250000%
1M-1H	0.00	0.00	4.260000%	4.250000%	4.250000%
1M-2	0.00	0.00	0.670000%	0.790000%	0.800000%
1M-2H	0.00	0.00	0.670000%	0.790000%	0.800000%
1B-H	170,602.22	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.730000%	1.750000%
2M-2H	0.00	0.00	0.800000%	1.730000%	1.750000%
2B-H	180,709.72	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/11/2018

**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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	537	87,338,911.70	0.730921%	0.678283%
60 Days	124	21,540,434.54	0.168779%	0.167285%
90 Days	63	10,316,774.50	0.085750%	0.080121%
120 Days	26	3,989,762.32	0.035389%	0.030985%
150 Days	27	3,952,350.62	0.036750%	0.030694%
180+ Days	35	7,234,000.18	0.047639%	0.056180%
	812	134,372,233.86	1.105228%	1.043549%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	418	77,323,361.34	1.029075%	1.069457%
60 Days	92	18,084,849.48	0.226495%	0.250131%
90 Days	41	7,411,455.76	0.100938%	0.102508%
120 Days	27	4,462,466.39	0.066471%	0.061720%
150 Days	22	4,414,361.65	0.054162%	0.061055%
180+ Days	37	9,169,582.27	0.091090%	0.126824%
	637	120,866,076.89	1.568232%	1.671695%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.013%
3 Month Average	0.013%
12 Month Average	0.017%

SDA	
Current Month	0.261%
3 Month Average	0.264%
12 Month Average	0.340%

CDR	
Current Month	0.157%
3 Month Average	0.159%
12 Month Average	0.204%

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-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.025%
3 Month Average	0.021%
12 Month Average	0.030%

SDA	
Current Month	0.491%
3 Month Average	0.422%
12 Month Average	0.595%

CDR	
Current Month	0.294%
3 Month Average	0.253%
12 Month Average	0.357%

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
Series 2015-C02**

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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	10	170,602.21	170,602.21	0.001 %	0	0.00	0.00	0.000 %	10	170,602.21	170,602.21	0.001 %
Group 2	9	180,709.72	180,709.73	0.002 %	0	0.00	0.00	0.000 %	9	180,709.72	180,709.73	0.002 %
Total	19	351,311.93	351,311.94	0.002 %	0	0.00	0.00	0.000 %	19	351,311.93	351,311.94	0.002 %

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	0027504004	200,000.00	0.000 %	CA	75.00	360	18,700.93	09/30/2018	18,700.93	18,700.93
Group 1	0027506905	200,000.00	0.000 %	NE	67.00	360	18,776.19	09/30/2018	18,776.19	18,776.19
Group 1	0027521836	262,000.00	0.000 %	MO	80.00	360	24,634.71	09/30/2018	24,634.71	24,634.71
Group 1	0027527111	326,000.00	0.000 %	IN	77.00	360	30,486.85	09/30/2018	30,486.85	30,486.85
Group 1	0027543468	115,000.00	0.000 %	OH	75.00	360	10,715.12	09/30/2018	10,715.12	10,715.12
Group 1	0027545212	84,000.00	0.000 %	MD	68.00	360	7,904.72	09/30/2018	7,904.72	7,904.72
Group 1	0027546287	290,000.00	0.000 %	NY	70.00	360	26,669.05	09/30/2018	26,669.05	26,669.05
Group 1	0027548945	104,000.00	0.000 %	MO	80.00	360	9,693.32	09/30/2018	9,693.32	9,693.32
Group 1	0027580809	107,000.00	0.000 %	TN	80.00	360	10,001.38	09/30/2018	10,001.38	10,001.38
Group 1	0027597412	140,000.00	0.000 %	NY	80.00	360	13,019.94	09/30/2018	13,019.94	13,019.94
Group 2	0027806832	293,000.00	0.000 %	AK	95.00	360	27,091.73	09/30/2018	27,091.73	27,091.73
Group 2	0027810634	167,000.00	0.000 %	TX	83.00	360	15,538.11	09/30/2018	15,538.11	15,538.11
Group 2	0027827876	626,000.00	0.000 %	CA	85.00	360	58,978.46	09/30/2018	58,978.46	58,978.46
Group 2	0027828748	116,000.00	0.000 %	SC	90.00	360	10,825.51	09/30/2018	10,825.51	10,825.51
Group 2	0027851574	157,000.00	0.000 %	CA	85.00	360	14,461.45	09/30/2018	14,461.45	14,461.45
Group 2	0027857097	120,000.00	0.000 %	OK	92.00	360	11,086.39	09/30/2018	11,086.40	11,086.40
Group 2	0027859515	304,000.00	0.000 %	VA	95.00	360	29,680.86	09/30/2018	29,680.86	29,680.86
Group 2	0027873107	33,000.00	0.000 %	NE	95.00	360	3,114.31	09/30/2018	3,114.31	3,114.31
Group 2	0027878853	106,000.00	0.000 %	IA	95.00	360	9,932.90	09/30/2018	9,932.90	9,932.90

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 1.222 %
3 Month Average 1.219 %
12 Month Average 1.301 %

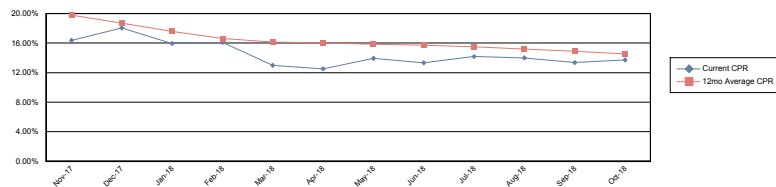
CPR

Current Month 13.717 %
3 Month Average 13.684 %
12 Month Average 14.529 %

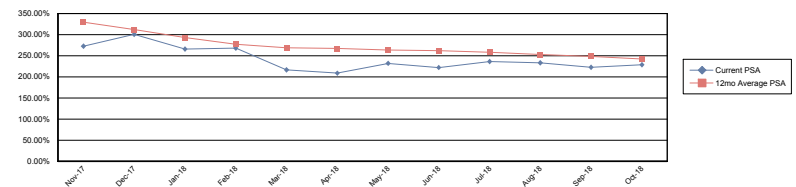
PSA

Current Month 228.617 %
3 Month Average 228.069 %
12 Month Average 242.147 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.193 %
3 Month Average 1.166 %
12 Month Average 1.208 %

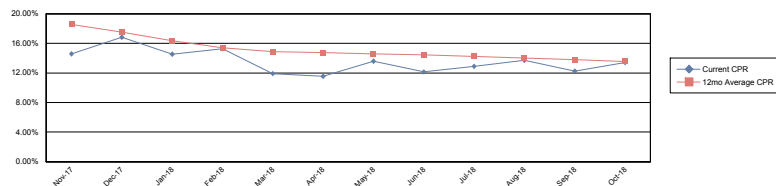
CPR

Current Month 13.409 %
3 Month Average 13.122 %
12 Month Average 13.554 %

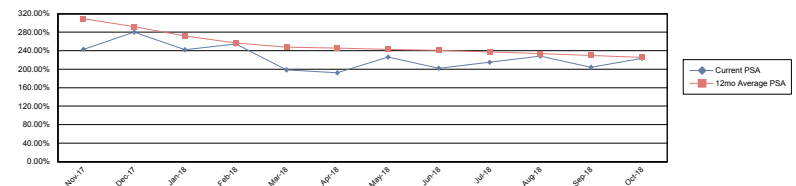
PSA

Current Month 223.480 %
3 Month Average 218.695 %
12 Month Average 225.903 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

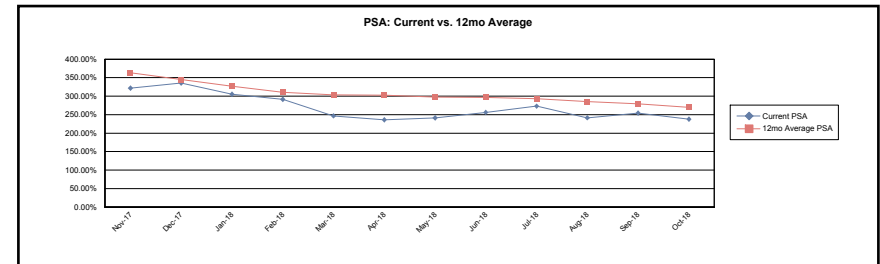
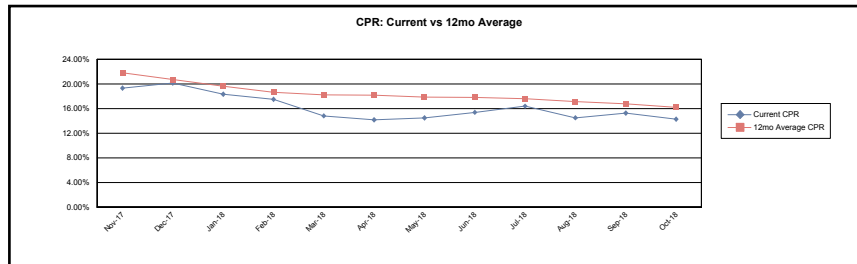
Current Month 1.274 %
3 Month Average 1.313 %
12 Month Average 1.465 %

CPR

Current Month 14.263 %
3 Month Average 14.671 %
12 Month Average 16.206 %

PSA

Current Month 237.716 %
3 Month Average 244.513 %
12 Month Average 270.108 %



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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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.