

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2018

**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

12-Dec-2018 10:34:11 AM

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	11/30/2018	0.00000 %	12,797,901,470.03	0.00	142,438,743.90	0.00	12,655,462,726.13	142,438,743.90	0.00
1M-1	30711XAS3	12/24/2018	3.81513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	12/24/2018	6.61513 %	333,277,582.01	1,837,228.78	4,885,038.25	0.00	328,392,543.76	6,722,267.03	0.00
1M-2H	NA	11/30/2018	0.00000 %	17,767,439.46	0.00	260,427.42	0.00	17,507,012.04	260,427.42	0.00
1B-H	NA	11/30/2018	0.00000 %	116,979,648.22	0.00	0.00	193,172.02	116,786,476.20	0.00	8,768,223.80
2A-H	NA	11/30/2018	0.00000 %	6,895,631,002.58	0.00	86,844,560.25	0.00	6,808,786,442.31	86,844,560.25	0.00
2M-1	30711XAU8	12/24/2018	3.81513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	12/24/2018	6.86513 %	140,011,180.03	800,995.79	3,089,266.76	0.00	136,921,913.27	3,890,262.55	0.00
2M-2H	NA	11/30/2018	0.00000 %	7,423,969.24	0.00	163,805.64	0.00	7,260,163.59	163,805.64	0.00
2B-H	NA	11/30/2018	0.00000 %	121,965,232.42	0.00	0.00	397,578.71	121,567,653.71	0.00	10,060,361.29
Totals				20,430,957,523.99	2,638,224.57	237,681,842.22	590,750.73	20,192,684,931.01	240,320,066.79	18,828,585.09

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	12,797,901,470.03	25,858,982.53	116,579,761.37	0.00	0.00	142,438,743.90	12,655,462,726.13	0.41780895	142,438,743.90
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	333,277,582.01	897,810.54	3,987,227.71	0.00	0.00	4,885,038.25	328,392,543.76	0.62970766	4,885,038.25
1M-2H	27,801,809.00	17,767,439.46	47,863.39	212,564.03	0.00	0.00	260,427.42	17,507,012.04	0.62970766	260,427.42
1B-H	125,554,700.00	116,979,648.22	0.00	0.00	0.00	193,172.02	193,172.02	116,786,476.20	0.93016411	0.00
2A-H	18,098,852,025.00	6,895,631,002.58	13,385,069.40	73,459,490.86	0.00	0.00	86,844,560.25	6,808,786,442.31	0.37619991	86,844,560.25
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	140,011,180.03	496,599.76	2,592,667.00	0.00	0.00	3,089,266.76	136,921,913.27	0.36512510	3,089,266.76
2M-2H	19,884,044.00	7,423,969.24	26,331.76	137,473.88	0.00	0.00	163,805.64	7,260,163.59	0.36512510	163,805.64
2B-H	131,628,015.00	121,965,232.42	0.00	0.00	0.00	397,578.71	397,578.71	121,567,653.71	0.92356976	0.00
Totals	50,192,676,912.00	20,430,957,523.99	40,712,657.38	196,969,184.85	0.00	590,750.73	238,272,592.95	20,192,684,931.01	0.40230341	237,681,842.22

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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	30,290,071,190.00	422.51143583	0.85371151	3.84877806	0.00000000	0.00000000	4.70248957	417.80894626	0.41780895	4.70248957
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	639.07494153	1.72159260	7.64569072	0.00000000	0.00000000	9.36728332	629.70765822	0.62970766	9.36728332
1M-2H	27,801,809.00	639.07494149	1.72159265	7.64569061	0.00000000	0.00000000	9.36728326	629.70765823	0.62970766	9.36728326
1B-H	125,554,700.00	931.70266203	0.00000000	0.00000000	0.00000000	1.53854870	1.53854870	930.16411333	0.93016411	0.00000000
2A-H	18,098,852,025.00	380.99825299	0.73955350	4.05879283	0.00000000	0.00000000	4.79834633	376.19990665	0.37619991	4.79834633
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	373.36314675	1.32426603	6.91377867	0.00000000	0.00000000	8.23804469	365.12510205	0.36512510	8.23804469
2M-2H	19,884,044.00	373.36314685	1.32426583	6.91377871	0.00000000	0.00000000	8.23804453	365.12510182	0.36512510	8.23804453
2B-H	131,628,015.00	926.59022792	0.00000000	0.00000000	0.00000000	3.02047182	3.02047182	923.56975610	0.92356976	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 %	12,797,901,470.03	0.00	0.00	0.00	0.00	0.00	0.00	12,655,462,726.13
1M-1	N/A	N/A	3.81513 %	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	11/26/18 - 12/25/18	30	6.61513 %	333,277,582.01	1,837,228.78	0.00	0.00	0.00	1,837,228.78	0.00	328,392,543.76
1M-2H	N/A	N/A	0.00000 %	17,767,439.46	0.00	0.00	0.00	0.00	0.00	0.00	17,507,012.04
1B-H	N/A	N/A	0.00000 %	116,979,648.22	0.00	0.00	0.00	0.00	0.00	0.00	116,786,476.20
2A-H	N/A	N/A	0.00000 %	6,895,631,002.58	0.00	0.00	0.00	0.00	0.00	0.00	6,808,786,442.31
2M-1	N/A	N/A	3.81513 %	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	11/26/18 - 12/25/18	30	6.86513 %	140,011,180.03	800,995.79	0.00	0.00	0.00	800,995.79	0.00	136,921,913.27
2M-2H	N/A	N/A	0.00000 %	7,423,969.24	0.00	0.00	0.00	0.00	0.00	0.00	7,260,163.59
2B-H	N/A	N/A	0.00000 %	121,965,232.42	0.00	0.00	0.00	0.00	0.00	0.00	121,567,653.71
Totals					2,638,224.57	0.00	0.00	0.00	2,638,224.57	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 %	422.51143583	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	417.80894626
1M-1	402,500,000.00	3.81513 %	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	6.61513 %	639.07494153	3.52296986	0.00000000	0.00000000	0.00000000	3.52296986	0.00000000	629.70765822
1M-2H	27,801,809.00	0.00000 %	639.07494149	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	629.70765823
1B-H	125,554,700.00	0.00000 %	931.70266203	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.16411333
2A-H	18,098,852,025.00	0.00000 %	380.99825299	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	376.19990665
2M-1	169,500,000.00	3.81513 %	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	6.86513 %	373.36314675	2.13598877	0.00000000	0.00000000	0.00000000	2.13598877	0.00000000	365.12510205
2M-2H	19,884,044.00	0.00000 %	373.36314685	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	365.12510182
2B-H	131,628,015.00	0.00000 %	926.59022792	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.56975610

(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	10,631,696.24
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>10,631,696.24</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,612,529.58
Total Withdrawals (Pool Distribution Amount)	<u>10,631,696.24</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	2.315130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	147,777,381.59
Total Principal Reduction Cumulative	18,270,526,049.90
Scheduled Principal Current	26,804,656.46
Scheduled Principal Cumulative	1,522,172,705.83
Unscheduled Principal Current	120,779,553.11
Unscheduled Principal Cumulative	16,739,585,120.27
Senior Reduction Amount	142,438,743.90
Subordinate Reduction Amount	5,145,465.67
Calculated Recovery Principal Amount	1,738,548.17
Calculated Tranche Write-Down Amount	193,172.02
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	90,495,211.37
Total Principal Reduction Cumulative	11,729,465,931.13
Scheduled Principal Current	13,908,000.92
Scheduled Principal Cumulative	858,822,730.75
Unscheduled Principal Current	76,189,631.74
Unscheduled Principal Cumulative	10,860,582,839.09
Senior Reduction Amount	86,844,560.25
Subordinate Reduction Amount	3,253,072.41
Calculated Recovery Principal Amount	3,578,208.65
Calculated Tranche Write-Down Amount	397,578.74
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	74777
Period Reference Pool Removal Loan Count	711
Period Ending Loan Count	74066
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	13,118,148,758.68
Period PIF Loan Count Current	698
PIF Loan Count Cumulative	71534
Period PIF Loan UPB Current	109,710,008.29
PIF Loan UPB Cumulative	16120569839.03
Period Partial Prepayment Amount	9,697,563.37
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	13
D180 Credit Event Loan Count Cumulative	519
D180 Credit Event Actual Balance Current	1,931,720.19
D180 Credit Event Actual Balance Cum	87,149,385.32
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	1,931,720.19
Credit Event Amount Cumulative	87,682,239.98
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	254
Total Active Modified Loan UPB	44,115,388.21
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	40234
Period Reference Pool Removal Loan Count	440
Period Ending Loan Count	39794
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,074,536,173.22
Period PIF Loan Count Current	421
PIF Loan Count Cumulative	48049
Period PIF Loan UPB Current	69,653,996.73
PIF Loan UPB Cumulative	10,610,842,123.17
Period Partial Prepayment Amount	3,135,054.64
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,768,685.54
D180 Credit Event Loan Count Current	19
D180 Credit Event Loan Count Cumulative	514
D180 Credit Event Actual Balance Current	3,975,787.36
D180 Credit Event Actual Balance Cum	98,834,929.45
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	3,975,787.36
Credit Event Amount Cumulative	100,603,614.99
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	244
Total Active Modified Loan UPB	47,706,829.40
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.471979%
Subordinate Percentage	3.528021%
10% Severity Tier % [0-1%]	0.006155%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.279344%
Prior Cum Net Credit Event Percentage	0.274411%
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	96.240067%
Subordinate Percentage	3.759933%
10% Severity Tier % [0-1%]	0.021144%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.535012%
Prior Cum Net Credit Event Percentage	0.519679%
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	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%	0.880000%	0.890000%
1M-2H	0.00	0.00	0.400000%	0.880000%	0.890000%
1B-H	193,172.02	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%	1.700000%	1.720000%
2M-2H	0.00	0.00	0.700000%	1.700000%	1.720000%
2B-H	397,578.71	0.00	0.000000%	0.000000%	0.000000%

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Series 2015-C01

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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
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	530	90,098,348.50	0.715578%	0.686822%
60 Days	121	20,624,568.52	0.163368%	0.157222%
90 Days	52	9,906,611.78	0.070208%	0.075518%
120 Days	30	4,339,700.18	0.040504%	0.033082%
150 Days	17	3,184,214.34	0.022953%	0.024273%
180+ Days	14	2,570,918.09	0.018902%	0.019598%
	764	130,724,361.41	1.031512%	0.996515%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	377	65,171,688.09	0.947379%	0.921215%
60 Days	99	18,167,582.88	0.248781%	0.256802%
90 Days	36	7,269,837.07	0.090466%	0.102761%
120 Days	20	3,773,596.86	0.050259%	0.053341%
150 Days	21	4,075,148.59	0.052772%	0.057603%
180+ Days	24	4,545,646.43	0.060311%	0.064254%
	577	103,003,499.92	1.449967%	1.455975%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.015%
3 Month Average	0.013%
12 Month Average	0.015%

SDA

Current Month	0.298%
3 Month Average	0.257%
12 Month Average	0.307%

CDR

Current Month	0.175%
3 Month Average	0.153%
12 Month Average	0.184%

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
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.055%
3 Month Average	0.032%
12 Month Average	0.028%

SDA	
Current Month	1.130%
3 Month Average	0.640%
12 Month Average	0.554%

CDR	
Current Month	0.664%
3 Month Average	0.378%
12 Month Average	0.331%

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	13	193,172.02	193,172.04	0.001 %	0	0.00	0.00	0.000 %	13	193,172.02	193,172.04	0.001 %
Group 2	19	397,578.71	397,578.73	0.006 %	0	0.00	0.00	0.000 %	19	397,578.71	397,578.73	0.006 %
Total	32	590,750.73	590,750.77	0.003 %	0	0.00	0.00	0.000 %	32	590,750.73	590,750.77	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	0026957438	268,000.00	0.000 %	NJ	80.00	360	25,804.87	11/30/2018	25,804.87	25,804.87
Group 1	0026957493	65,000.00	0.000 %	TX	69.00	360	6,038.91	11/30/2018	6,038.91	6,038.91
Group 1	0026987069	48,000.00	0.000 %	NY	73.00	360	4,392.91	11/30/2018	4,392.92	4,392.92
Group 1	0026994531	103,000.00	0.000 %	IL	80.00	360	9,521.50	11/30/2018	9,521.50	9,521.50
Group 1	0026997866	280,000.00	0.000 %	NJ	77.00	360	25,774.09	11/30/2018	25,774.09	25,774.09
Group 1	0027045687	220,000.00	0.000 %	MS	67.00	360	20,333.60	11/30/2018	20,333.60	20,333.60
Group 1	0027049060	264,000.00	0.000 %	NJ	80.00	360	24,499.09	11/30/2018	24,499.10	24,499.10
Group 1	0027057463	100,000.00	0.000 %	IL	71.00	360	9,222.02	11/30/2018	9,222.02	9,222.02
Group 1	0027068232	214,000.00	0.000 %	KY	80.00	360	19,859.38	11/30/2018	19,859.38	19,859.38
Group 1	0027072660	134,000.00	0.000 %	PA	73.00	360	12,346.25	11/30/2018	12,346.25	12,346.25
Group 1	0027077843	212,000.00	0.000 %	GA	76.00	360	19,574.36	11/30/2018	19,574.36	19,574.36
Group 1	0027080401	112,000.00	0.000 %	MO	80.00	360	10,119.80	11/30/2018	10,119.80	10,119.80
Group 1	0027092402	62,000.00	0.000 %	NE	80.00	360	5,685.24	11/30/2018	5,685.24	5,685.24
Group 2	0026867970	264,000.00	0.000 %	SD	95.00	360	24,322.50	11/30/2018	24,322.50	24,322.50
Group 2	0026872469	193,000.00	0.000 %	OR	90.00	360	17,774.34	11/30/2018	17,774.34	17,774.34
Group 2	0026885045	297,000.00	0.000 %	MD	95.00	360	27,207.78	11/30/2018	27,207.78	27,207.78
Group 2	0026885555	99,000.00	0.000 %	MI	95.00	360	9,071.13	11/30/2018	9,071.13	9,071.13
Group 2	0026886951	171,000.00	0.000 %	ID	90.00	360	15,609.98	11/30/2018	15,609.98	15,609.98
Group 2	0026889930	91,000.00	0.000 %	WV	90.00	360	8,272.28	11/30/2018	8,272.28	8,272.28
Group 2	0026894834	285,000.00	0.000 %	VA	95.00	360	27,831.54	11/30/2018	27,831.54	27,831.54
Group 2	0026901861	214,000.00	0.000 %	NY	95.00	360	19,581.74	11/30/2018	19,581.75	19,581.75
Group 2	0026902812	285,000.00	0.000 %	TX	95.00	360	26,286.38	11/30/2018	26,286.38	26,286.38
Group 2	0026903734	339,000.00	0.000 %	VA	85.00	360	31,351.66	11/30/2018	31,351.66	31,351.66
Group 2	0026913480	333,000.00	0.000 %	MI	95.00	360	30,738.65	11/30/2018	30,738.65	30,738.65
Group 2	0026924970	233,000.00	0.000 %	NJ	97.00	360	21,623.57	11/30/2018	21,623.58	21,623.58
Group 2	0026933046	181,000.00	0.000 %	CA	95.00	360	16,736.23	11/30/2018	16,736.23	16,736.23
Group 2	0026933515	237,000.00	0.000 %	CA	97.00	360	21,940.31	11/30/2018	21,940.31	21,940.31
Group 2	0026933551	154,000.00	0.000 %	WA	84.00	360	14,259.14	11/30/2018	14,259.14	14,259.14

**Connecticut Avenue Securities
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www.ctslink.com
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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	0026934342	223,000.00	0.000 %	NM	89.00	360	20,574.65	11/30/2018	20,574.65	20,574.65
Group 2	0026938267	114,000.00	0.000 %	IN	95.00	360	10,551.06	11/30/2018	10,551.06	10,551.06
Group 2	0026939743	346,000.00	0.000 %	WA	97.00	360	31,925.79	11/30/2018	31,925.79	31,925.79
Group 2	0026946575	238,000.00	0.000 %	GA	95.00	360	21,919.98	11/30/2018	21,919.98	21,919.98

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**

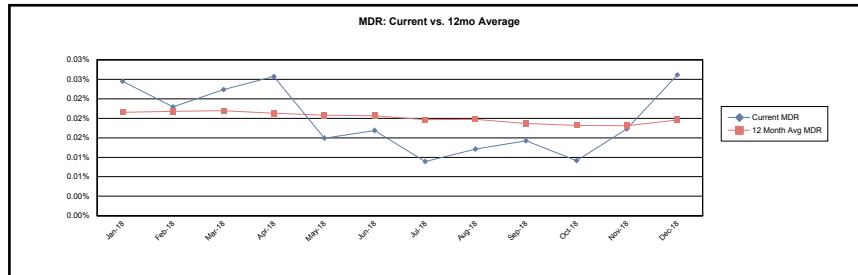
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

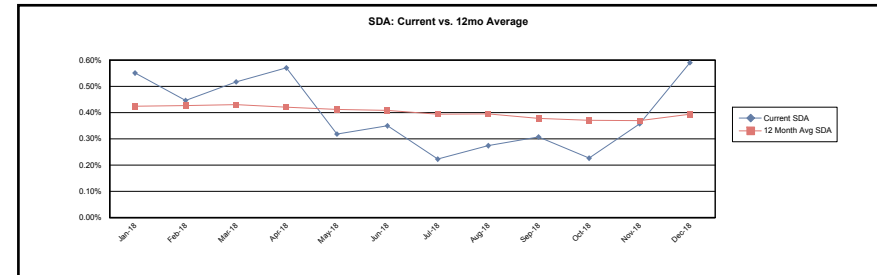
MDR

Current Month 0.029 %
3 Month Average 0.019 %
12 Month Average 0.020 %



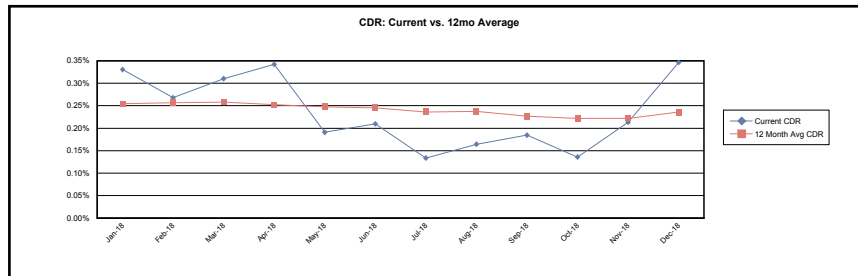
SDA

Current Month 0.590 %
3 Month Average 0.392 %
12 Month Average 0.394 %



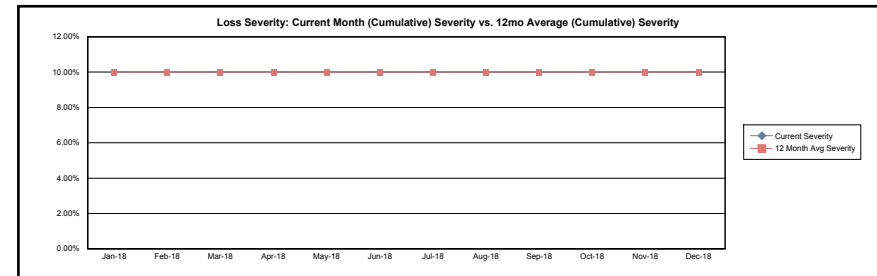
CDR

Current Month 0.346 %
3 Month Average 0.232 %
12 Month Average 0.236 %



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**

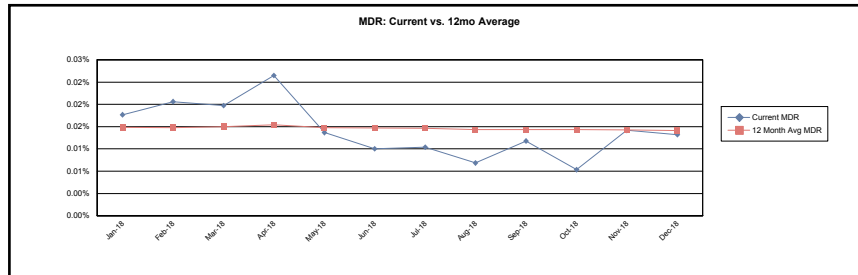
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Realized Loss Report - Collateral

Group 1

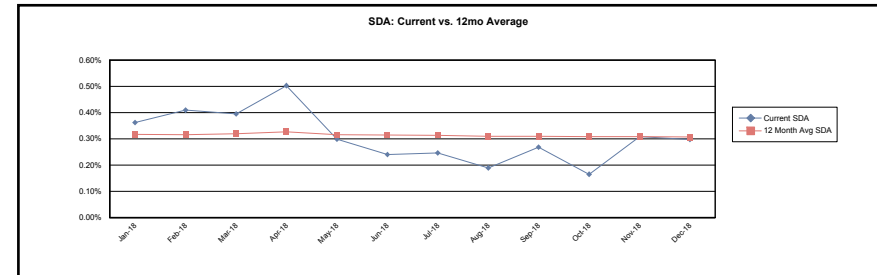
MDR

Current Month 0.015 %
3 Month Average 0.013 %
12 Month Average 0.015 %



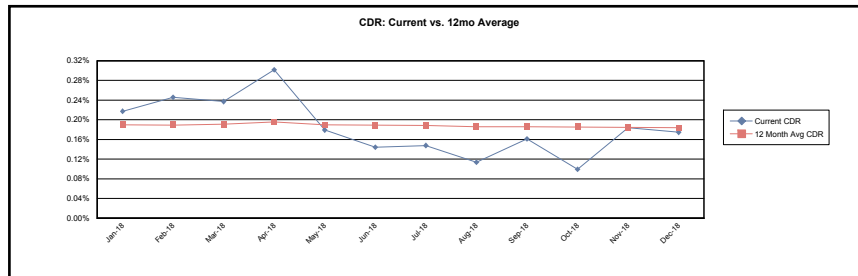
SDA

Current Month 0.298 %
3 Month Average 0.257 %
12 Month Average 0.307 %



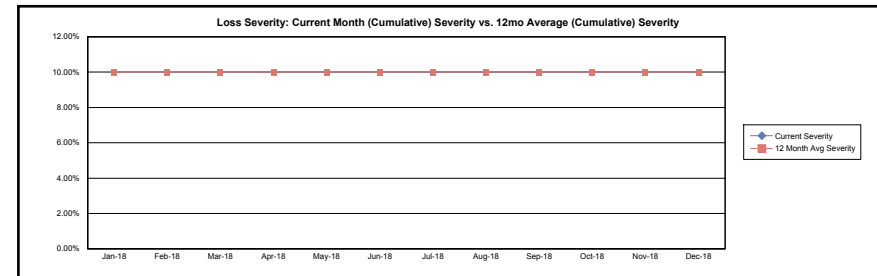
CDR

Current Month 0.175 %
3 Month Average 0.153 %
12 Month Average 0.184 %



Loss Severity

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



**Connecticut Avenue Securities
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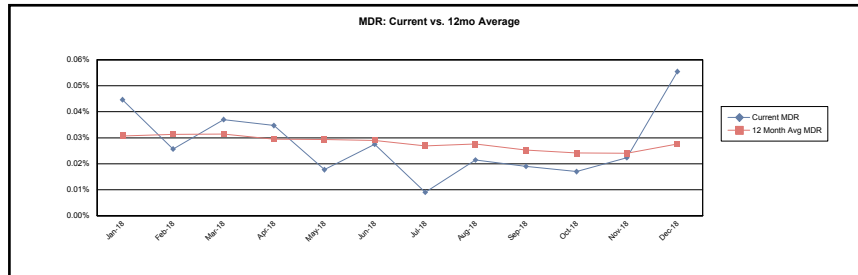
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Realized Loss Report - Collateral

Group 2

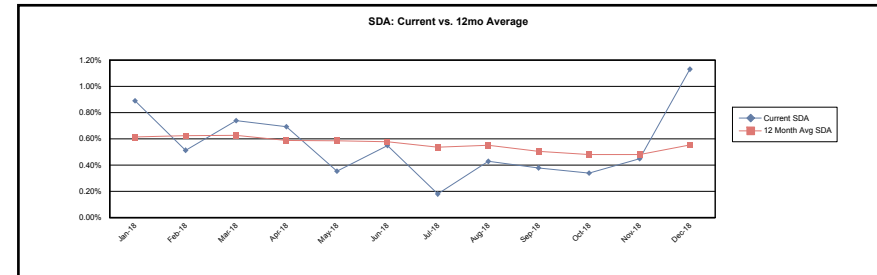
MDR

Current Month 0.055 %
3 Month Average 0.032 %
12 Month Average 0.028 %



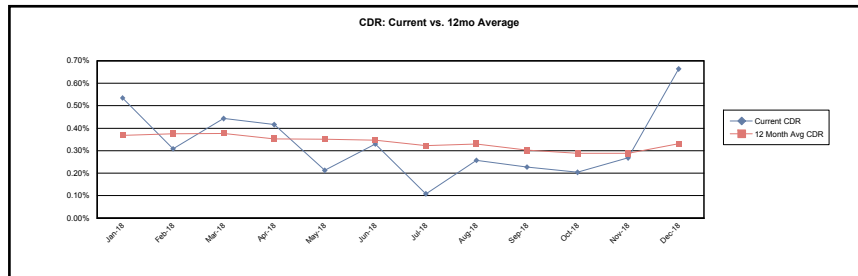
SDA

Current Month 1.130 %
3 Month Average 0.640 %
12 Month Average 0.554 %



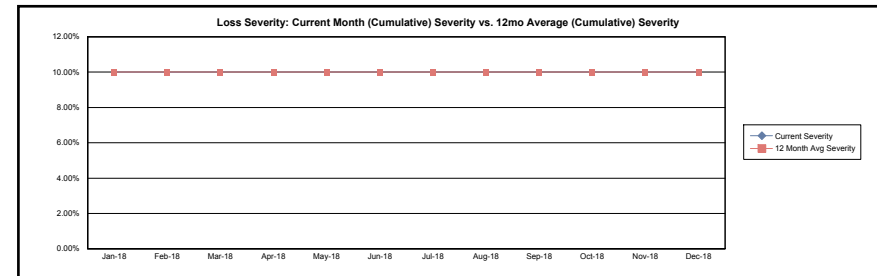
CDR

Current Month 0.664 %
3 Month Average 0.378 %
12 Month Average 0.331 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 9.999 %



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 0.969 %
3 Month Average 1.042 %
12 Month Average 1.147 %

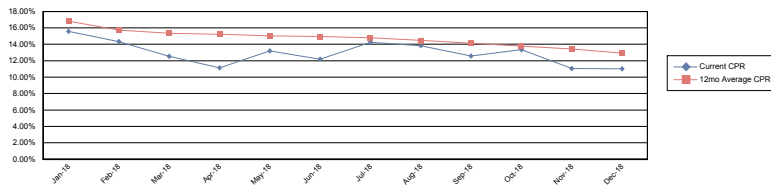
CPR

Current Month
3 Month Average
12 Month Average

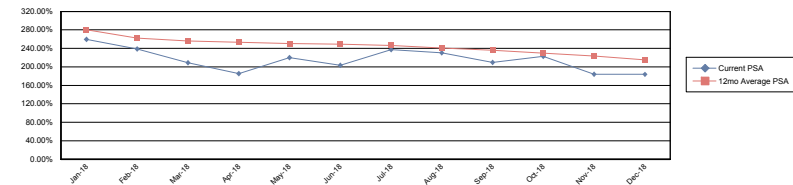
PSA

Current Month 183.779 %
3 Month Average 196.809 %
12 Month Average 215.374 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.914 %
3 Month Average 0.966 %
12 Month Average 1.066 %

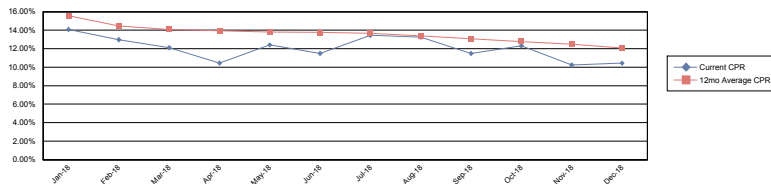
CPR

Current Month
3 Month Average
12 Month Average

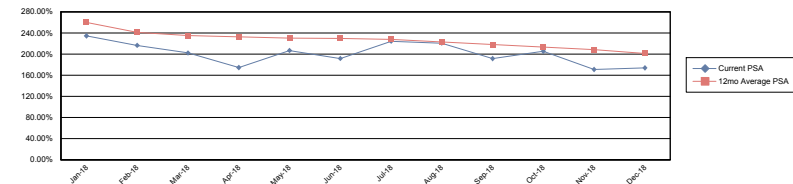
PSA

Current Month 173.840 %
3 Month Average 183.256 %
12 Month Average 200.960 %

CPR: Current vs 12mo Average



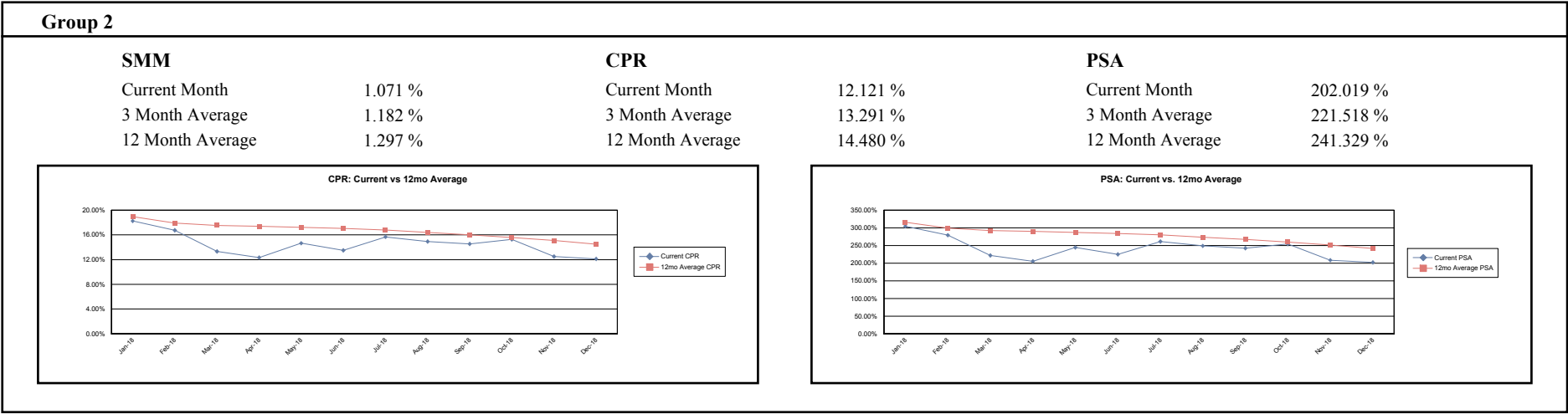
PSA: Current vs. 12mo Average



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Prepayment Rates



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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.