

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

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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	11/30/2018	0.00000 %	12,198,630,184.63	0.00	133,797,898.65	0.00	12,064,832,285.99	133,797,898.65	0.00
1M-1	30711XAW4	12/24/2018	3.46513 %	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	30711XAX2	12/24/2018	6.31513 %	417,024,260.16	2,194,635.35	5,567,621.34	0.00	411,456,638.82	7,762,256.69	0.00
1M-2H	NA	11/30/2018	0.00000 %	21,976,340.59	0.00	293,402.46	0.00	21,682,938.13	293,402.46	0.00
1B-H	NA	11/30/2018	0.00000 %	102,568,530.24	0.00	0.00	197,850.98	102,370,679.26	0.00	9,636,386.74
2A-H	NA	11/30/2018	0.00000 %	6,796,439,699.07	0.00	83,542,924.83	0.00	6,712,896,774.24	83,542,924.83	0.00
2M-1	30711XAY0	12/24/2018	3.51513 %	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	30711XAZ7	12/24/2018	6.31513 %	205,937,448.90	1,083,768.13	3,975,262.41	0.00	201,962,186.49	5,059,030.54	0.00
2M-2H	NA	11/30/2018	0.00000 %	10,850,637.13	0.00	209,452.58	0.00	10,641,184.55	209,452.58	0.00
2B-H	NA	11/30/2018	0.00000 %	126,462,503.63	0.00	0.00	76,068.55	126,386,435.08	0.00	9,672,332.92
Totals				19,879,889,604.35	3,278,403.48	227,386,562.27	273,919.53	19,652,229,122.56	230,664,965.75	19,308,719.66

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	12,198,630,184.63	23,740,317.87	110,057,580.78	0.00	0.00	133,797,898.65	12,064,832,285.99	0.44764642	133,797,898.65
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	417,024,260.16	1,001,210.91	4,566,410.43	0.00	0.00	5,567,621.34	411,456,638.82	0.65822531	5,567,621.34
1M-2H	32,941,514.00	21,976,340.59	52,761.80	240,640.65	0.00	0.00	293,402.46	21,682,938.13	0.65822531	293,402.46
1B-H	112,007,066.00	102,568,530.24	0.00	0.00	0.00	197,850.98	197,850.98	102,370,679.26	0.91396626	0.00
2A-H	16,284,533,874.00	6,796,439,699.07	12,769,769.58	70,773,155.24	0.00	0.00	83,542,924.83	6,712,896,774.24	0.41222529	83,542,924.83
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	205,937,448.90	612,650.52	3,362,611.89	0.00	0.00	3,975,262.41	201,962,186.49	0.60978921	3,975,262.41
2M-2H	17,450,595.00	10,850,637.13	32,279.94	177,172.64	0.00	0.00	209,452.58	10,641,184.55	0.60978921	209,452.58
2B-H	136,058,768.00	126,462,503.63	0.00	0.00	0.00	76,068.55	76,068.55	126,386,435.08	0.92891062	0.00
Totals	45,009,112,649.00	19,879,889,604.35	38,208,990.62	189,177,571.63	0.00	273,919.53	227,660,481.80	19,652,229,122.56	0.43662778	227,386,562.27

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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	452.61078297	0.88084676	4.08351160	0.00000000	0.00000000	4.96435835	447.64642461	0.44764642	4.96435835
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	667.13207512	1.60168119	7.30508787	0.00000000	0.00000000	8.90676906	658.22530606	0.65822531	8.90676906
1M-2H	32,941,514.00	667.13207505	1.60168109	7.30508774	0.00000000	0.00000000	8.90676913	658.22530592	0.65822531	8.90676913
1B-H	112,007,066.00	915.73267565	0.00000000	0.00000000	0.00000000	1.76641517	1.76641517	913.96626049	0.91396626	0.00000000
2A-H	16,284,533,874.00	417.35549520	0.78416550	4.34603507	0.00000000	0.00000000	5.13020056	412.22529464	0.41222529	5.13020056
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	621.79181431	1.84979022	10.15281368	0.00000000	0.00000000	12.00260389	609.78921042	0.60978921	12.00260389
2M-2H	17,450,595.00	621.79181455	1.84979022	10.15281370	0.00000000	0.00000000	12.00260392	609.78921063	0.60978921	12.00260392
2B-H	136,058,768.00	929.46970996	0.00000000	0.00000000	0.00000000	0.55908598	0.55908598	928.91062397	0.92891062	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 %	12,198,630,184.63	0.00	0.00	0.00	0.00	0.00	0.00	12,064,832,285.99
1M-1	N/A	N/A	3.46513 %	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	6.31513 %	417,024,260.16	2,194,635.35	0.00	0.00	0.00	2,194,635.35	0.00	411,456,638.82
1M-2H	N/A	N/A	0.00000 %	21,976,340.59	0.00	0.00	0.00	0.00	0.00	0.00	21,682,938.13
1B-H	N/A	N/A	0.00000 %	102,568,530.24	0.00	0.00	0.00	0.00	0.00	0.00	102,370,679.26
2A-H	N/A	N/A	0.00000 %	6,796,439,699.07	0.00	0.00	0.00	0.00	0.00	0.00	6,712,896,774.24
2M-1	N/A	N/A	3.51513 %	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	6.31513 %	205,937,448.90	1,083,768.13	0.00	0.00	0.00	1,083,768.13	0.00	201,962,186.49
2M-2H	N/A	N/A	0.00000 %	10,850,637.13	0.00	0.00	0.00	0.00	0.00	0.00	10,641,184.55
2B-H	N/A	N/A	0.00000 %	126,462,503.63	0.00	0.00	0.00	0.00	0.00	0.00	126,386,435.08
Totals					3,278,403.48	0.00	0.00	0.00	3,278,403.48	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 %	452.61078297	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	447.64642461
1M-1	266,000,000.00	3.46513 %	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	6.31513 %	667.13207512	3.51085482	0.00000000	0.00000000	0.00000000	3.51085482	0.00000000	658.22530606
1M-2H	32,941,514.00	0.00000 %	667.13207505	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	658.22530592
1B-H	112,007,066.00	0.00000 %	915.73267565	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.96626049
2A-H	16,284,533,874.00	0.00000 %	417.35549520	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	412.22529464
2M-1	226,200,000.00	3.51513 %	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	6.31513 %	621.79181431	3.27224677	0.00000000	0.00000000	0.00000000	3.27224677	0.00000000	609.78921042
2M-2H	17,450,595.00	0.00000 %	621.79181455	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	609.78921063
2B-H	136,058,768.00	0.00000 %	929.46970996	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.91062397

(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	12,840,453.89
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,840,453.89</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,821,287.23
Total Withdrawals (Pool Distribution Amount)	<u>12,840,453.89</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	139,856,773.43
Total Principal Reduction Cumulative	15,401,424,024.88
Scheduled Principal Current	24,794,290.58
Scheduled Principal Cumulative	1,303,117,002.96
Unscheduled Principal Current	114,864,631.87
Unscheduled Principal Cumulative	14,088,670,635.18
Senior Reduction Amount	133,797,898.65
Subordinate Reduction Amount	5,861,023.80
Calculated Recovery Principal Amount	1,780,658.99
Calculated Tranche Write-Down Amount	197,850.98
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	87,803,708.36
Total Principal Reduction Cumulative	9,955,459,501.69
Scheduled Principal Current	13,414,700.04
Scheduled Principal Cumulative	757,825,314.37
Unscheduled Principal Current	74,312,939.77
Unscheduled Principal Cumulative	9,187,961,854.41
Senior Reduction Amount	83,542,924.83
Subordinate Reduction Amount	4,184,714.98
Calculated Recovery Principal Amount	684,617.07
Calculated Tranche Write-Down Amount	76,068.55
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	72790
Period Reference Pool Removal Loan Count	664
Period Ending Loan Count	72126
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	12,600,342,542.95
Period PIF Loan Count Current	653
PIF Loan Count Cumulative	61949
Period PIF Loan UPB Current	104,426,690.88
PIF Loan UPB Cumulative	13,534,191,220.84
Period Partial Prepayment Amount	8,967,300.11
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	11
D180 Credit Event Loan Count Cum	544
D180 Credit Event Actual Balance Current	1,978,509.97
D180 Credit Event Actual Balance Cum	95,884,040.55
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	1,978,509.97
Credit Event Amount Cumulative	96,363,869.83
Total Active Modified Loan Count	295
Total Active Modified Loan UPB	51,631,600.51
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	40179
Period Reference Pool Removal Loan Count	422
Period Ending Loan Count	39757
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,051,886,581.04
Period PIF Loan Count Current	416
PIF Loan Count Cumulative	41195
Period PIF Loan UPB Current	70,804,112.59
PIF Loan UPB Cumulative	8,958,652,057.87
Period Partial Prepayment Amount	3,010,695.91
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	6
D180 Credit Event Loan Count Cum	490
D180 Credit Event Actual Balance Current	760,685.62
D180 Credit Event Actual Balance Cum	94,924,161.04
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,459,478.52
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,230,387.37
Credit Event Amount Current	760,685.62
Credit Event Amount Cumulative	96,723,332.16
Total Active Modified Loan Count	270
Total Active Modified Loan UPB	53,698,792.96
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.749131%
Subordinate Percentage		4.250869%
10% Severity Tier % [0-1%]		0.007066%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.344135%
Prior Cum Net Credit Event Percentage		0.342031%
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		95.192360%
Subordinate Percentage		4.807640%
10% Severity Tier % [0-1%]		0.004473%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.568715%
Prior Cum Net Credit Event Percentage		0.575461%
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: 26-Dec-2018

12/5/2018

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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	4.264532%	4.250000%	4.250000%
1M-1	0.00	0.00	4.264532%	4.250000%	4.250000%
1M-1H	0.00	0.00	4.264532%	4.250000%	4.250000%
1M-2	0.00	0.00	0.674601%	0.810000%	0.810000%
1M-2H	0.00	0.00	0.674601%	0.810000%	0.810000%
1B-H	197,850.98	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%	1.770000%	1.790000%
2M-2H	0.00	0.00	0.800000%	1.770000%	1.790000%
2B-H	76,068.55	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/5/2018

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

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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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	604	101,749,032.38	0.837423%	0.807510%
60 Days	141	22,415,116.57	0.195491%	0.177893%
90 Days	57	9,808,336.10	0.079028%	0.077842%
120 Days	32	4,875,141.28	0.044367%	0.038691%
150 Days	33	5,340,815.13	0.045753%	0.042386%
180+ Days	30	5,711,863.97	0.041594%	0.045331%
	897	149,900,305.43	1.243657%	1.189653%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	479	85,401,568.08	1.204819%	1.211046%
60 Days	103	20,022,749.33	0.259074%	0.283935%
90 Days	43	7,448,756.89	0.108157%	0.105628%
120 Days	30	6,553,926.76	0.075458%	0.092939%
150 Days	21	4,125,098.56	0.052821%	0.058496%
180+ Days	27	6,138,300.38	0.067913%	0.087045%
	703	129,690,400.00	1.768242%	1.839088%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.016%
3 Month Average	0.014%
12 Month Average	0.016%

SDA	
Current Month	0.310%
3 Month Average	0.289%
12 Month Average	0.322%

CDR	
Current Month	0.186%
3 Month Average	0.174%
12 Month Average	0.193%

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	0.011%
3 Month Average	0.017%
12 Month Average	0.027%

SDA	
Current Month	0.213%
3 Month Average	0.345%
12 Month Average	0.535%

CDR	
Current Month	0.128%
3 Month Average	0.207%
12 Month Average	0.321%

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	11	197,850.98	197,851.00	0.002 %	0	0.00	0.00	0.000 %	11	197,850.98	197,851.00	0.002 %
Group 2	6	76,068.55	76,068.55	0.001 %	0	0.00	0.00	0.000 %	6	76,068.55	76,068.55	0.001 %
Total	17	273,919.53	273,919.55	0.001 %	0	0.00	0.00	0.000 %	17	273,919.53	273,919.55	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	0027476144	114,000.00	0.000 %	KY	80.00	360	10,552.44	11/30/2018	10,552.44	10,552.44
Group 1	0027490419	119,000.00	0.000 %	MD	72.00	360	11,037.15	11/30/2018	11,037.15	11,037.15
Group 1	0027525790	120,000.00	0.000 %	LA	80.00	360	11,067.55	11/30/2018	11,067.56	11,067.56
Group 1	0027529517	244,000.00	0.000 %	NY	80.00	360	22,557.07	11/30/2018	22,557.07	22,557.07
Group 1	0027529615	201,000.00	0.000 %	IL	68.00	360	18,686.69	11/30/2018	18,686.70	18,686.70
Group 1	0027538456	480,000.00	0.000 %	NY	74.00	360	44,454.66	11/30/2018	44,454.66	44,454.66
Group 1	0027559262	96,000.00	0.000 %	NM	80.00	360	8,894.53	11/30/2018	8,894.53	8,894.53
Group 1	0027571130	88,000.00	0.000 %	NC	80.00	360	8,227.82	11/30/2018	8,227.82	8,227.82
Group 1	0027582075	256,000.00	0.000 %	UT	70.00	360	23,694.72	11/30/2018	23,694.72	23,694.72
Group 1	0027595702	150,000.00	0.000 %	IL	69.00	360	13,696.51	11/30/2018	13,696.51	13,696.51
Group 1	0027597262	272,000.00	0.000 %	LA	80.00	360	24,981.84	11/30/2018	24,981.84	24,981.84
Group 2	0027816365	115,000.00	0.000 %	IL	93.00	360	10,476.79	11/30/2018	10,476.79	10,476.79
Group 2	0027817210	167,000.00	0.000 %	TX	93.00	360	16,101.60	11/30/2018	16,101.60	16,101.60
Group 2	0027830708	138,000.00	0.000 %	AZ	95.00	360	12,793.62	11/30/2018	12,793.62	12,793.62
Group 2	0027835812	133,000.00	0.000 %	IL	95.00	360	13,071.85	11/30/2018	13,071.85	13,071.85
Group 2	0027854447	148,000.00	0.000 %	CO	90.00	360	13,634.28	11/30/2018	13,634.28	13,634.28
Group 2	0027856753	107,000.00	0.000 %	AZ	95.00	360	9,990.41	11/30/2018	9,990.41	9,990.41

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 0.955 %
3 Month Average 1.045 %
12 Month Average 1.200 %

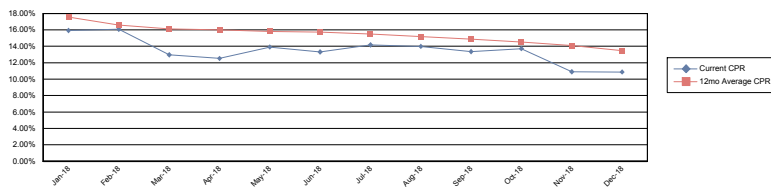
CPR

Current Month 10.875 %
3 Month Average 11.833 %
12 Month Average 13.479 %

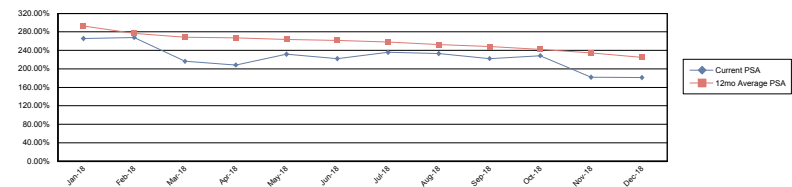
PSA

Current Month 181.247 %
3 Month Average 197.218 %
12 Month Average 224.647 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.905 %
3 Month Average 0.995 %
12 Month Average 1.121 %

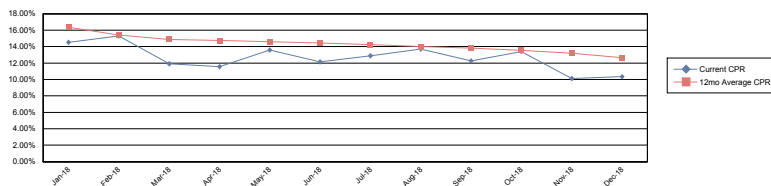
CPR

Current Month 10.334 %
3 Month Average 11.291 %
12 Month Average 12.643 %

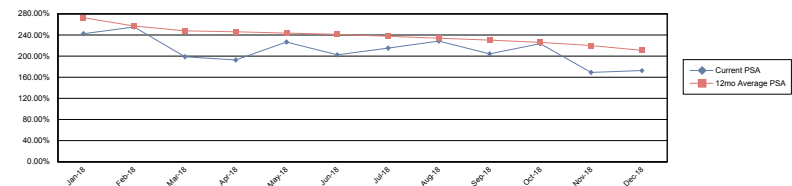
PSA

Current Month 172.240 %
3 Month Average 188.190 %
12 Month Average 210.716 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

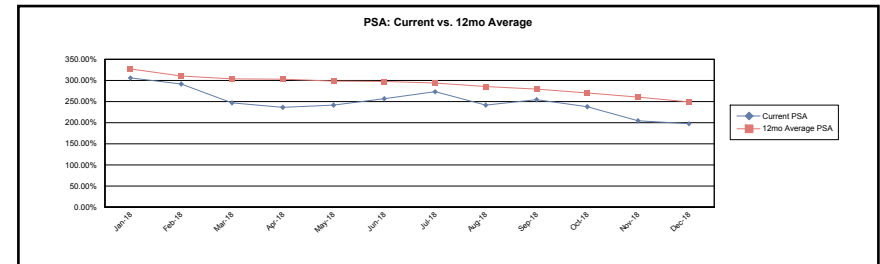
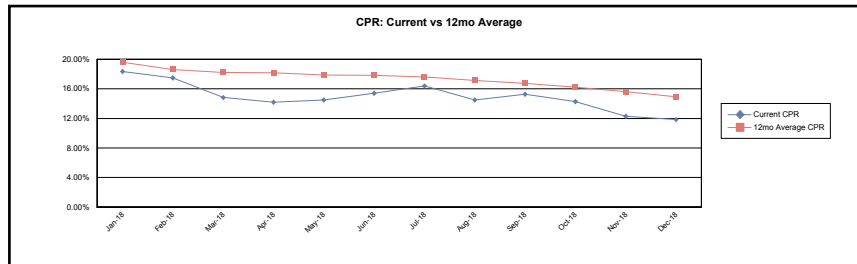
Current Month 1.044 %
3 Month Average 1.134 %
12 Month Average 1.340 %

CPR

Current Month 11.832 %
3 Month Average 12.790 %
12 Month Average 14.930 %

PSA

Current Month 197.195 %
3 Month Average 213.162 %
12 Month Average 248.832 %



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.