

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

**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

11-Feb-2020 12:13:38 PM

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	01/31/2020	0.00000 %	10,630,513,009.36	0.00	191,454,400.30	0.00	10,439,058,609.06	191,454,400.30	0.00
1M-1	30711XAS3	02/24/2020	3.16088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	02/24/2020	5.96088 %	259,085,009.92	1,244,079.58	6,565,241.33	0.00	252,519,768.59	7,809,320.91	0.00
1M-2H	NA	01/31/2020	0.00000 %	13,812,141.82	0.00	350,001.12	0.00	13,462,140.70	350,001.12	0.00
1B-H	NA	01/31/2020	0.00000 %	114,149,811.24	0.00	0.00	169,163.92	113,980,647.32	0.00	11,574,052.68
2A-H	NA	01/31/2020	0.00000 %	5,543,499,616.61	0.00	112,815,685.25	0.00	5,430,683,931.35	112,815,685.25	0.00
2M-1	30711XAU8	02/24/2020	3.16088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	02/24/2020	6.21088 %	92,877,336.17	464,684.71	4,144,596.69	0.00	88,732,739.48	4,609,281.40	0.00
2M-2H	NA	01/31/2020	0.00000 %	4,924,738.77	0.00	219,763.58	0.00	4,704,975.19	219,763.58	0.00
2B-H	NA	01/31/2020	0.00000 %	119,169,658.77	0.00	0.00	145,469.43	119,024,189.34	0.00	12,603,825.66
Totals				16,778,031,322.66	1,708,764.29	315,549,688.27	314,633.35	16,462,167,001.03	317,258,452.56	24,177,878.34

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

**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

11-Feb-2020 12:13:38 PM

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	10,630,513,009.36	23,784,554.10	167,669,846.20	0.00	0.00	191,454,400.30	10,439,058,609.06	0.34463632	191,454,400.30
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	259,085,009.92	822,143.71	5,743,097.62	0.00	0.00	6,565,241.33	252,519,768.59	0.48421816	6,565,241.33
1M-2H	27,801,809.00	13,812,141.82	43,829.50	306,171.63	0.00	0.00	350,001.12	13,462,140.70	0.48421816	350,001.12
1B-H	125,554,700.00	114,149,811.24	0.00	0.00	0.00	169,163.92	169,163.92	113,980,647.32	0.90781665	0.00
2A-H	18,098,852,025.00	5,543,499,616.61	11,960,000.09	100,855,685.16	0.00	0.00	112,815,685.25	5,430,683,931.35	0.30005682	112,815,685.25
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	92,877,336.17	444,541.19	3,700,055.50	0.00	0.00	4,144,596.69	88,732,739.48	0.23662064	4,144,596.69
2M-2H	19,884,044.00	4,924,738.77	23,571.40	196,192.18	0.00	0.00	219,763.58	4,704,975.19	0.23662064	219,763.58
2B-H	131,628,015.00	119,169,658.77	0.00	0.00	0.00	145,469.43	145,469.43	119,024,189.34	0.90424663	0.00
Totals	50,192,676,912.00	16,778,031,322.66	37,078,639.99	278,471,048.29	0.00	314,633.35	315,864,321.62	16,462,167,001.03	0.32797946	315,549,688.27

**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

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	350.95701633	0.78522609	5.53547217	0.00000000	0.00000000	6.32069826	344.63631807	0.34463632	6.32069826
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	496.80730570	1.57649801	11.01265124	0.00000000	0.00000000	12.58914924	484.21815645	0.48421816	12.58914924
1M-2H	27,801,809.00	496.80730560	1.57649813	11.01265137	0.00000000	0.00000000	12.58914914	484.21815645	0.48421816	12.58914914
1B-H	125,554,700.00	909.16398383	0.00000000	0.00000000	0.00000000	1.34733244	1.34733244	907.81665139	0.90781665	0.00000000
2A-H	18,098,852,025.00	306.29012321	0.66081540	5.57249073	0.00000000	0.00000000	6.23330613	300.05681708	0.30005682	6.23330613
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	247.67289645	1.18544317	9.86681467	0.00000000	0.00000000	11.05225784	236.62063861	0.23662064	11.05225784
2M-2H	19,884,044.00	247.67289642	1.18544296	9.86681482	0.00000000	0.00000000	11.05225778	236.62063864	0.23662064	11.05225778
2B-H	131,628,015.00	905.35178830	0.00000000	0.00000000	0.00000000	1.10515554	1.10515554	904.24663276	0.90424663	0.00000000

NOTE: All classes per \$1,000 denomination.

**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

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 %	10,630,513,009.36	0.00	0.00	0.00	0.00	0.00	0.00	10,439,058,609.06
1M-1	N/A	N/A	3.16088 %	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	01/27/20 - 02/24/20	29	5.96088 %	259,085,009.92	1,244,079.58	0.00	0.00	0.00	1,244,079.58	0.00	252,519,768.59
1M-2H	N/A	N/A	0.00000 %	13,812,141.82	0.00	0.00	0.00	0.00	0.00	0.00	13,462,140.70
1B-H	N/A	N/A	0.00000 %	114,149,811.24	0.00	0.00	0.00	0.00	0.00	0.00	113,980,647.32
2A-H	N/A	N/A	0.00000 %	5,543,499,616.61	0.00	0.00	0.00	0.00	0.00	0.00	5,430,683,931.35
2M-1	N/A	N/A	3.16088 %	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	01/27/20 - 02/24/20	29	6.21088 %	92,877,336.17	464,684.71	0.00	0.00	0.00	464,684.71	0.00	88,732,739.48
2M-2H	N/A	N/A	0.00000 %	4,924,738.77	0.00	0.00	0.00	0.00	0.00	0.00	4,704,975.19
2B-H	N/A	N/A	0.00000 %	119,169,658.77	0.00	0.00	0.00	0.00	0.00	0.00	119,024,189.34
Totals					1,708,764.29	0.00	0.00	0.00	1,708,764.29	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

**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

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 %	350.95701633	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	344.63631807
1M-1	402,500,000.00	3.16088 %	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	5.96088 %	496.80730570	2.38557925	0.00000000	0.00000000	0.00000000	2.38557925	0.00000000	484.21815645
1M-2H	27,801,809.00	0.00000 %	496.80730560	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	484.21815645
1B-H	125,554,700.00	0.00000 %	909.16398383	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.81665139
2A-H	18,098,852,025.00	0.00000 %	306.29012321	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	300.05681708
2M-1	169,500,000.00	3.16088 %	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	6.21088 %	247.67289645	1.23915923	0.00000000	0.00000000	0.00000000	1.23915923	0.00000000	236.62063861
2M-2H	19,884,044.00	0.00000 %	247.67289642	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	236.62063864
2B-H	131,628,015.00	0.00000 %	905.35178830	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	904.24663276

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

**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 Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,752,402.32
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(314,633.35)
Total Deposits	<u>12,437,768.97</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,418,602.31
Total Withdrawals (Pool Distribution Amount)	<u>12,437,768.97</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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

11-Feb-2020 12:13:38 PM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.660880%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	198,538,806.68
Total Principal Reduction Cumulative	20,569,653,642.36
Scheduled Principal Current	24,650,527.31
Scheduled Principal Cumulative	1,876,172,501.02
Unscheduled Principal Current	173,719,115.45
Unscheduled Principal Cumulative	18,681,907,088.66
Senior Reduction Amount	191,454,400.30
Subordinate Reduction Amount	6,915,242.46
Calculated Recovery Principal Amount	1,522,475.20
Calculated Tranche Write-Down Amount	169,163.92
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	117,325,514.95
Total Principal Reduction Cumulative	13,160,856,268.63
Scheduled Principal Current	12,428,112.68
Scheduled Principal Cumulative	1,040,326,514.65
Unscheduled Principal Current	104,751,932.84
Unscheduled Principal Cumulative	12,107,925,928.31
Senior Reduction Amount	112,815,685.25
Subordinate Reduction Amount	4,364,360.27
Calculated Recovery Principal Amount	1,308,858.96
Calculated Tranche Write-Down Amount	145,469.43
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	146212
Period Beginning Loan Count	64505
Period Reference Pool Removal Loan Count	921
Period Ending Loan Count	63584
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	10,819,021,166.22
Period PIF Loan Count Current	912
PIF Loan Count Cumulative	81855
Period PIF Loan UPB Current	161,616,620.48
PIF Loan UPB Cumulative	17,907,700,431.75
Period Partial Prepayment Amount	11,120,333.39
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,075,884.81
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	673
D180 Credit Event Actual Balance Curr	1,691,639.12
D180 Credit Event Actual Balance Cum	114,664,644.59
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	91
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	17,627,087.21
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
Credit Event Amount Current	1,691,639.12
Credit Event Amount Cumulative	115,740,529.40
Total Active Modified Loan Count	278
Total Active Modified Loan UPB	46,755,132.67
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	33657
Period Reference Pool Removal Loan Count	551
Period Ending Loan Count	33106
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	5,643,145,835.72
Period PIF Loan Count Current	541
PIF Loan Count Cumulative	54590
Period PIF Loan UPB Current	101,116,272.42
PIF Loan UPB Cumulative	11,792,760,789.28
Period Partial Prepayment Amount	2,637,966.17
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,338,705.28
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	655
D180 Credit Event Actual Balance Curr	1,454,694.33
D180 Credit Event Actual Balance Cum	123,699,553.31
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	47
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,069,167.54
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
Credit Event Amount Current	1,454,694.33
Credit Event Amount Cumulative	126,038,258.59
Total Active Modified Loan Count	263
Total Active Modified Loan UPB	49,048,101.92
Structural Reporting	
Group 1	

**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

Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.486999%
Subordinate Percentage	3.513001%
10% Severity Tier Percentage [0 - 1%]	0.005389%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.367924%
Prior Cum Net Credit Event Percentage	0.362535%
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	96.233438%
Subordinate Percentage	3.766562%
10% Severity Tier Percentage [0 - 1%]	0.007736%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.664488%
Prior Cum Net Credit Event Percentage	0.656752%
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-Feb-2020

2/11/2020

**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
Fax: 240-586-8675

Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.500000%	3.510000%	3.510000%
1M-1	0.00	0.00	2.150000%	3.510000%	3.510000%
1M-1H	0.00	0.00	2.150000%	3.510000%	3.510000%
1M-2	0.00	0.00	0.400000%	1.040000%	1.050000%
1M-2H	0.00	0.00	0.400000%	1.040000%	1.050000%
1B-H	169,163.92	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.760000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.760000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.760000%
2M-2	0.00	0.00	0.700000%	2.070000%	2.110000%
2M-2H	0.00	0.00	0.700000%	2.070000%	2.110000%
2B-H	145,469.43	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/11/2020

**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
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/11/2020

**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
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	509	82,730,974.38	0.800516%	0.764681%
60 Days	124	17,740,505.33	0.195018%	0.163975%
90 Days	36	5,737,348.93	0.056618%	0.053030%
120 Days	41	7,030,676.43	0.064482%	0.064984%
150 Days	20	3,018,607.17	0.031454%	0.027901%
180+ Days	0	0.00	0.000000%	0.000000%
	730	116,258,112.24	1.148088%	1.074571%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	370	63,468,234.08	1.117622%	1.124696%
60 Days	77	12,257,883.48	0.232586%	0.217217%
90 Days	39	6,131,688.34	0.117803%	0.108657%
120 Days	24	2,812,706.41	0.072494%	0.049843%
150 Days	15	2,816,576.24	0.045309%	0.049911%
180+ Days	0	0.00	0.000000%	0.000000%
	525	87,487,088.55	1.585815%	1.550325%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/11/2020

**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
Fax: 240-586-8675

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.015%
3 Month Average	0.016%
12 Month Average	0.017%

SDA	
Current Month	0.406%
3 Month Average	0.414%
12 Month Average	0.407%

CDR	
Current Month	0.184%
3 Month Average	0.192%
12 Month Average	0.206%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/11/2020

**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
Fax: 240-586-8675

**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.025%
3 Month Average	0.023%
12 Month Average	0.028%

SDA	
Current Month	0.666%
3 Month Average	0.602%
12 Month Average	0.665%

CDR	
Current Month	0.303%
3 Month Average	0.279%
12 Month Average	0.338%

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**

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

11-Feb-2020 12:13:38 PM

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	9	169,163.92	169,163.92	0.002 %	0	0.00	0.00	0.000 %	9	169,163.92	169,163.92	0.002 %
Group 2	10	145,469.43	145,469.43	0.003 %	0	0.00	0.00	0.000 %	10	145,469.43	145,469.43	0.003 %
Total	19	314,633.35	314,633.35	0.002 %	0	0.00	0.00	0.000 %	19	314,633.35	314,633.35	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	0026958246	368,000.00	0.000 %	NY	80.00	360	32,617.21	01/31/2020	32,617.21	32,617.21
Group 1	0026975519	580,000.00	0.000 %	NY	67.00	360	51,174.70	01/31/2020	51,174.70	51,174.70
Group 1	0026995118	252,000.00	0.000 %	TX	80.00	360	23,128.46	01/31/2020	23,128.46	23,128.46
Group 1	0027004457	38,000.00	0.000 %	MT	69.00	360	3,337.27	01/31/2020	3,337.27	3,337.27
Group 1	0027013525	100,000.00	0.000 %	TX	80.00	360	7,417.39	01/31/2020	7,417.39	7,417.39
Group 1	0027052383	119,000.00	0.000 %	MS	66.00	360	10,697.91	01/31/2020	10,697.91	10,697.91
Group 1	0027054180	188,000.00	0.000 %	TX	80.00	360	16,989.06	01/31/2020	16,989.06	16,989.06
Group 1	0027063602	150,000.00	0.000 %	CO	80.00	360	13,480.45	01/31/2020	13,480.45	13,480.45
Group 1	0027085494	115,000.00	0.000 %	IL	78.00	360	10,321.47	01/31/2020	10,321.47	10,321.47
Group 2	0026875257	121,000.00	0.000 %	MN	95.00	360	10,607.13	01/31/2020	10,607.13	10,607.13
Group 2	0026890583	223,000.00	0.000 %	CT	95.00	360	19,817.29	01/31/2020	19,817.29	19,817.29
Group 2	0026898343	135,000.00	0.000 %	TX	90.00	360	11,762.54	01/31/2020	11,762.54	11,762.54
Group 2	0026903309	141,000.00	0.000 %	AL	95.00	360	12,729.61	01/31/2020	12,729.61	12,729.61
Group 2	0026904767	185,000.00	0.000 %	LA	95.00	360	16,745.13	01/31/2020	16,745.13	16,745.13
Group 2	0026919877	200,000.00	0.000 %	AZ	95.00	360	18,597.39	01/31/2020	18,597.39	18,597.39
Group 2	0026920064	123,000.00	0.000 %	MI	95.00	360	11,020.65	01/31/2020	11,020.65	11,020.65
Group 2	0026921985	90,000.00	0.000 %	NC	95.00	360	8,225.91	01/31/2020	8,225.91	8,225.91
Group 2	0026941702	163,000.00	0.000 %	TX	90.00	360	15,558.20	01/31/2020	15,558.20	15,558.20
Group 2	0026953202	225,000.00	0.000 %	AR	97.00	360	20,405.58	01/31/2020	20,405.58	20,405.58

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**

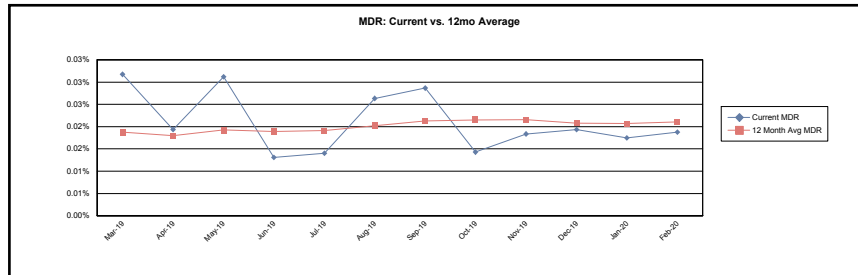
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

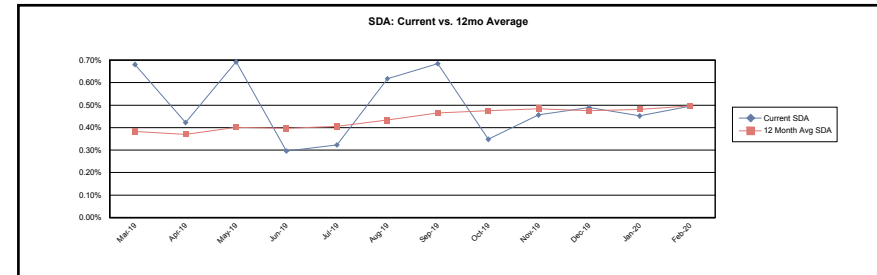
MDR

Current Month 0.019 %
3 Month Average 0.019 %
12 Month Average 0.021 %



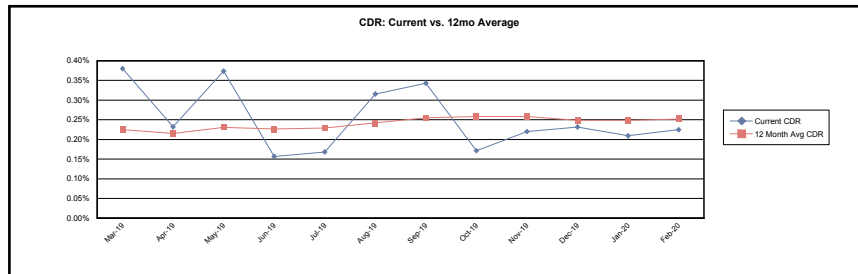
SDA

Current Month 0.495 %
3 Month Average 0.479 %
12 Month Average 0.497 %



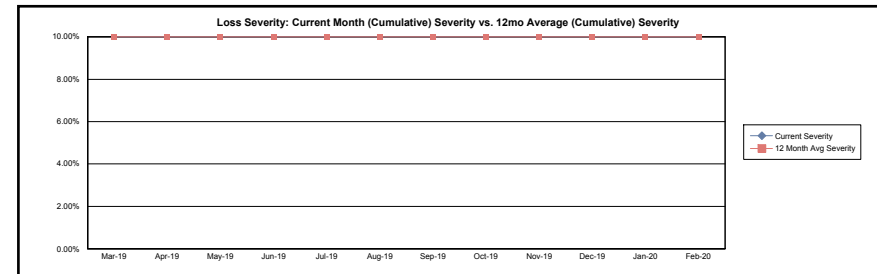
CDR

Current Month 0.225 %
3 Month Average 0.222 %
12 Month Average 0.252 %



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**

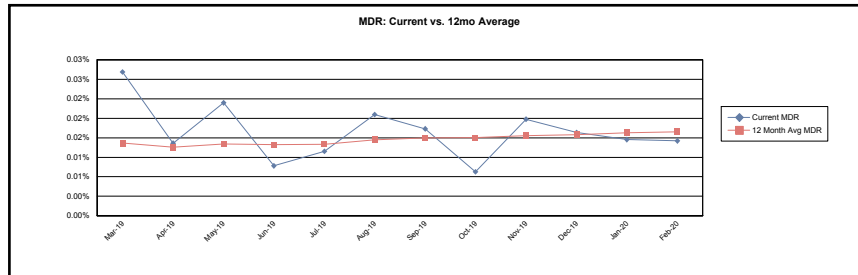
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

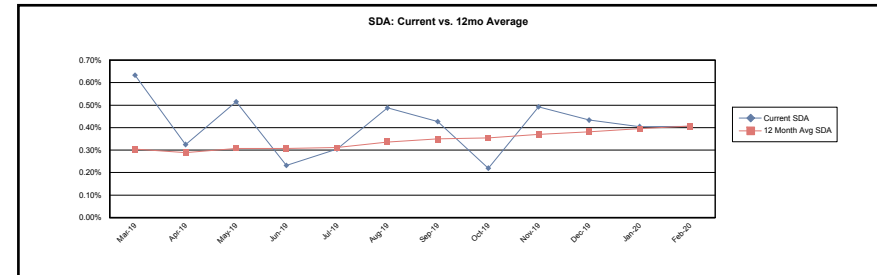
MDR

Current Month 0.015 %
3 Month Average 0.016 %
12 Month Average 0.017 %



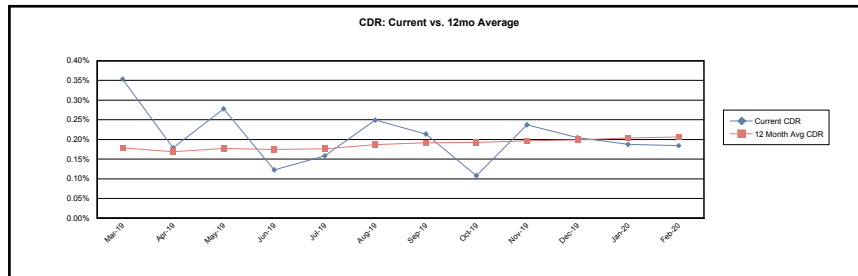
SDA

Current Month 0.406 %
3 Month Average 0.414 %
12 Month Average 0.407 %



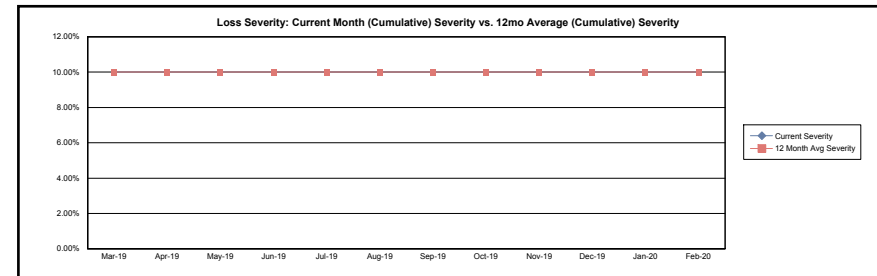
CDR

Current Month 0.184 %
3 Month Average 0.192 %
12 Month Average 0.206 %



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**

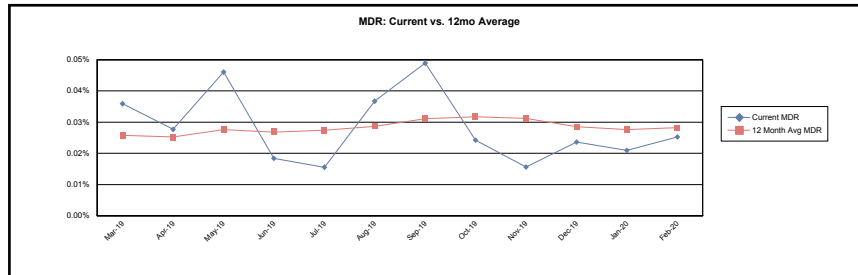
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

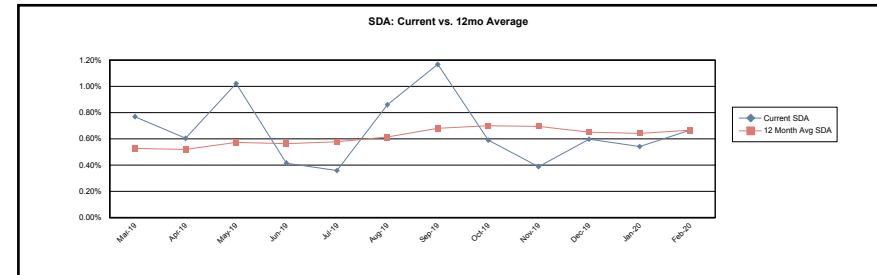
MDR

Current Month 0.025 %
3 Month Average 0.023 %
12 Month Average 0.028 %



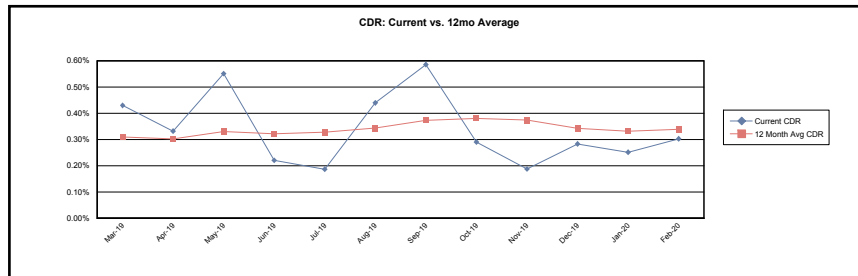
SDA

Current Month 0.666 %
3 Month Average 0.602 %
12 Month Average 0.665 %



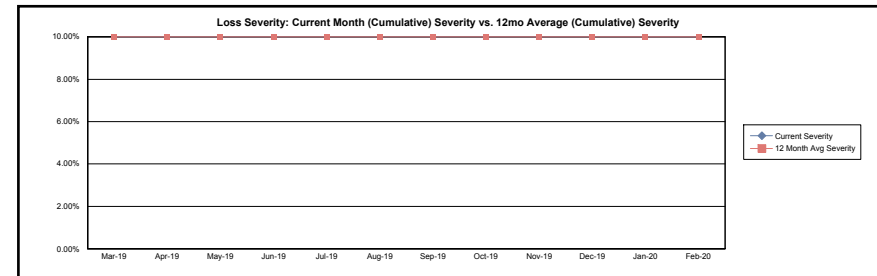
CDR

Current Month 0.303 %
3 Month Average 0.279 %
12 Month Average 0.338 %



Loss Severity

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



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.

**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

Prepayment Rates

Summary

SMM

Current Month 1.665 %
3 Month Average 1.787 %
12 Month Average 1.318 %

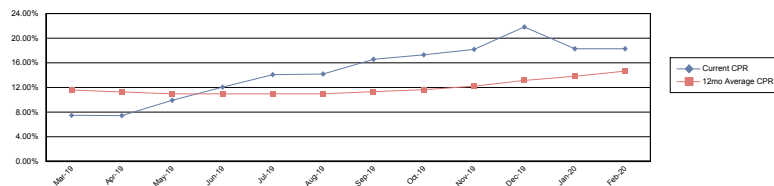
CPR

Current Month 18.251 %
3 Month Average 19.439 %
12 Month Average 14.619 %

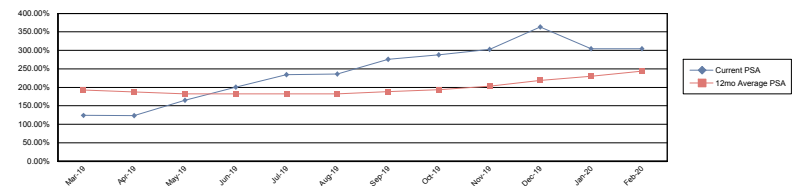
PSA

Current Month 304.185 %
3 Month Average 323.976 %
12 Month Average 243.649 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.582 %
3 Month Average 1.682 %
12 Month Average 1.227 %

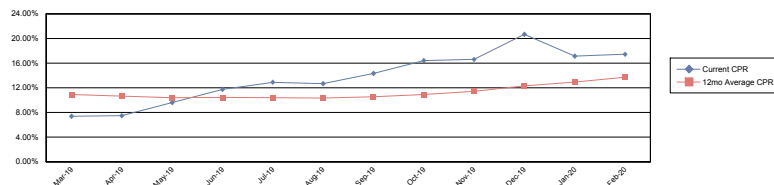
CPR

Current Month 17.414 %
3 Month Average 18.402 %
12 Month Average 13.686 %

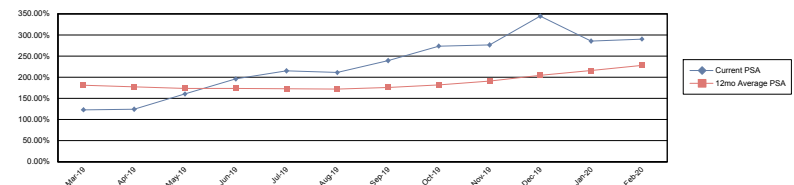
PSA

Current Month 290.242 %
3 Month Average 306.692 %
12 Month Average 228.092 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**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

Prepayment Rates

Group 2

SMM

Current Month 1.825 %
3 Month Average 1.987 %
12 Month Average 1.491 %

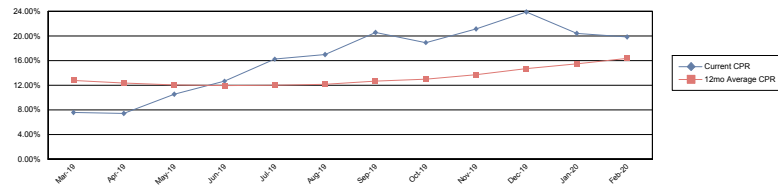
CPR

Current Month 19.829 %
3 Month Average 21.381 %
12 Month Average 16.339 %

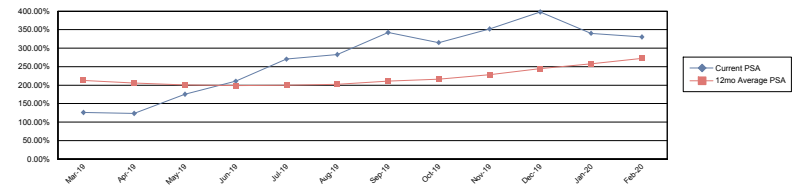
PSA

Current Month 330.491 %
3 Month Average 356.344 %
12 Month Average 272.317 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

**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

Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**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

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.