

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

**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	01/31/2020	0.00000 %	10,044,481,300.27	0.00	187,214,919.86	0.00	9,857,266,380.40	187,214,919.86	0.00
1M-1	30711XAW4	02/24/2020	2.81088 %	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	30711XAX2	02/24/2020	5.66088 %	331,280,784.62	1,510,691.17	7,829,731.57	0.00	323,451,053.04	9,340,422.74	0.00
1M-2H	NA	01/31/2020	0.00000 %	17,457,831.71	0.00	412,611.12	0.00	17,045,220.59	412,611.12	0.00
1B-H	NA	01/31/2020	0.00000 %	99,233,967.00	0.00	0.00	267,152.84	98,966,814.16	0.00	13,040,251.84
2A-H	NA	01/31/2020	0.00000 %	5,431,701,262.82	0.00	106,907,851.94	0.00	5,324,793,410.89	106,907,851.94	0.00
2M-1	30711XAY0	02/24/2020	2.86088 %	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	30711XAZ7	02/24/2020	5.66088 %	141,833,459.75	646,782.32	5,012,371.83	0.00	136,821,087.92	5,659,154.15	0.00
2M-2H	NA	01/31/2020	0.00000 %	7,473,062.39	0.00	264,096.83	0.00	7,208,965.56	264,096.83	0.00
2B-H	NA	01/31/2020	0.00000 %	123,669,645.70	0.00	0.00	212,918.19	123,456,727.51	0.00	12,602,040.49
Totals				16,197,131,314.26	2,157,473.49	307,641,583.15	480,071.03	15,889,009,660.07	309,799,056.64	25,642,292.33

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	10,044,481,300.27	21,599,080.88	165,615,838.98	0.00	0.00	187,214,919.86	9,857,266,380.40	0.36573820	187,214,919.86
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	331,280,784.62	915,072.28	6,914,659.30	0.00	0.00	7,829,731.57	323,451,053.04	0.51743889	7,829,731.57
1M-2H	32,941,514.00	17,457,831.71	48,222.47	364,388.65	0.00	0.00	412,611.12	17,045,220.59	0.51743889	412,611.12
1B-H	112,007,066.00	99,233,967.00	0.00	0.00	0.00	267,152.84	267,152.84	98,966,814.16	0.88357653	0.00
2A-H	16,284,533,874.00	5,431,701,262.82	11,324,296.94	95,583,555.00	0.00	0.00	106,907,851.94	5,324,793,410.89	0.32698470	106,907,851.94
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	141,833,459.75	540,629.85	4,471,741.97	0.00	0.00	5,012,371.83	136,821,087.92	0.41310715	5,012,371.83
2M-2H	17,450,595.00	7,473,062.39	28,485.24	235,611.59	0.00	0.00	264,096.83	7,208,965.56	0.41310715	264,096.83
2B-H	136,058,768.00	123,669,645.70	0.00	0.00	0.00	212,918.19	212,918.19	123,456,727.51	0.90737796	0.00
Totals	45,009,112,649.00	16,197,131,314.26	34,455,787.66	273,185,795.49	0.00	480,071.03	308,121,654.18	15,889,009,660.07	0.35301762	307,641,583.15

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Principal Distribution Factors Statement

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1A-H	26,951,700,321.00	372.68451269	0.80139956	6.14491245	0.00000000	0.00000000	6.94631202	365.73820067	0.36573820	6.94631202
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	529.96446108	1.46388143	11.06168501	0.00000000	0.00000000	12.52556642	517.43889464	0.51743889	12.52556642
1M-2H	32,941,514.00	529.96446095	1.46388141	11.06168496	0.00000000	0.00000000	12.52556637	517.43889458	0.51743889	12.52556637
1B-H	112,007,066.00	885.96166781	0.00000000	0.00000000	0.00000000	2.38514274	2.38514274	883.57652507	0.88357653	0.00000000
2A-H	16,284,533,874.00	333.54969229	0.69540197	5.86959109	0.00000000	0.00000000	6.56499306	326.98469923	0.32698470	6.56499306
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	428.24112243	1.63233650	13.50163638	0.00000000	0.00000000	15.13397292	413.10714952	0.41310715	15.13397292
2M-2H	17,450,595.00	428.24112244	1.63233632	13.50163648	0.00000000	0.00000000	15.13397280	413.10714964	0.41310715	15.13397280
2B-H	136,058,768.00	908.94285990	0.00000000	0.00000000	0.00000000	1.56489871	1.56489871	907.37796119	0.90737796	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 %	10,044,481,300.27	0.00	0.00	0.00	0.00	0.00	0.00	9,857,266,380.40
1M-1	N/A	N/A	2.81088 %	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	5.66088 %	331,280,784.62	1,510,691.17	0.00	0.00	0.00	1,510,691.17	0.00	323,451,053.04
1M-2H	N/A	N/A	0.00000 %	17,457,831.71	0.00	0.00	0.00	0.00	0.00	0.00	17,045,220.59
1B-H	N/A	N/A	0.00000 %	99,233,967.00	0.00	0.00	0.00	0.00	0.00	0.00	98,966,814.16
2A-H	N/A	N/A	0.00000 %	5,431,701,262.82	0.00	0.00	0.00	0.00	0.00	0.00	5,324,793,410.89
2M-1	N/A	N/A	2.86088 %	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	5.66088 %	141,833,459.75	646,782.32	0.00	0.00	0.00	646,782.32	0.00	136,821,087.92
2M-2H	N/A	N/A	0.00000 %	7,473,062.39	0.00	0.00	0.00	0.00	0.00	0.00	7,208,965.56
2B-H	N/A	N/A	0.00000 %	123,669,645.70	0.00	0.00	0.00	0.00	0.00	0.00	123,456,727.51
Totals					2,157,473.49	0.00	0.00	0.00	2,157,473.49	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 %	372.68451269	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	365.73820067
1M-1	266,000,000.00	2.81088 %	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	5.66088 %	529.96446108	2.41671920	0.00000000	0.00000000	0.00000000	2.41671920	0.00000000	517.43889464
1M-2H	32,941,514.00	0.00000 %	529.96446095	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	517.43889458
1B-H	112,007,066.00	0.00000 %	885.96166781	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	883.57652507
2A-H	16,284,533,874.00	0.00000 %	333.54969229	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	326.98469923
2M-1	226,200,000.00	2.86088 %	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	5.66088 %	428.24112243	1.95284517	0.00000000	0.00000000	0.00000000	1.95284517	0.00000000	413.10714952
2M-2H	17,450,595.00	0.00000 %	428.24112244	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	413.10714964
2B-H	136,058,768.00	0.00000 %	908.94285990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.37796119

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,498,814.58
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(480,071.03)
Total Deposits	<u>15,018,743.55</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,999,576.89
Total Withdrawals (Pool Distribution Amount)	<u>15,018,743.55</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	1.660880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	195,724,415.40
Total Principal Reduction Cumulative	17,705,037,098.87
Scheduled Principal Current	22,562,375.63
Scheduled Principal Cumulative	1,628,481,389.66
Unscheduled Principal Current	172,894,886.93
Unscheduled Principal Cumulative	16,063,515,457.37
Senior Reduction Amount	187,214,919.86
Subordinate Reduction Amount	8,242,342.70
Calculated Recovery Principal Amount	2,404,375.60
Calculated Tranche Write-Down Amount	267,152.84
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	112,397,238.79
Total Principal Reduction Cumulative	11,415,065,890.17
Scheduled Principal Current	11,893,412.04
Scheduled Principal Cumulative	931,916,126.66
Unscheduled Principal Current	100,290,908.56
Unscheduled Principal Cumulative	10,470,547,723.03
Senior Reduction Amount	106,907,851.94
Subordinate Reduction Amount	5,276,468.66
Calculated Recovery Principal Amount	1,916,263.72
Calculated Tranche Write-Down Amount	212,918.19
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	62328
Period Reference Pool Removal Loan Count	896
Period Ending Loan Count	61432
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	10,296,729,468.96
Period PIF Loan Count Current	882
PIF Loan Count Cumulative	72443
Period PIF Loan UPB Current	162,081,253.41
PIF Loan UPB Cumulative	15,352,293,465.28
Period Partial Prepayment Amount	8,912,879.69
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	1,783,195.21
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	734
D180 Credit Event Actual Balance Curr	2,671,528.44
D180 Credit Event Actual Balance Cum	128,619,326.28
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	41
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,767,482.65
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,671,528.44
Credit Event Amount Cumulative	130,402,521.49
Total Active Modified Loan Count	324
Total Active Modified Loan UPB	54,695,455.36
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	33418
Period Reference Pool Removal Loan Count	537
Period Ending Loan Count	32881
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	5,592,280,192.56
Period PIF Loan Count Current	526
PIF Loan Count Cumulative	47911
Period PIF Loan UPB Current	95,990,547.04
PIF Loan UPB Cumulative	10,172,812,010.70
Period Partial Prepayment Amount	2,664,674.19
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	3,348,582.74
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	641
D180 Credit Event Actual Balance Curr	2,129,181.91
D180 Credit Event Actual Balance Cum	122,671,825.67
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,724,952.30
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	1,230,387.37
Credit Event Amount Current	2,129,181.91
Credit Event Amount Cumulative	126,020,408.41
Total Active Modified Loan Count	308
Total Active Modified Loan UPB	60,828,934.87
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.730526%
Subordinate Percentage	4.269474%
10% Severity Tier Percentage [0 - 1%]	0.009541%
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	0.465694%
Prior Cum Net Credit Event Percentage	0.456153%
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	95.214871%
Subordinate Percentage	4.785129%
10% Severity Tier Percentage [0 - 1%]	0.012519%
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	0.740976%
Prior Cum Net Credit Event Percentage	0.728457%
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

2/6/2020

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.270000%	4.270000%
1M-1	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-1H	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.950000%	0.960000%
1M-2H	0.00	0.00	0.400000%	0.950000%	0.960000%
1B-H	267,152.84	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.780000%
2M-1	0.00	0.00	2.850000%	4.790000%	4.780000%
2M-1H	0.00	0.00	2.850000%	4.790000%	4.780000%
2M-2	0.00	0.00	0.800000%	2.170000%	2.210000%
2M-2H	0.00	0.00	0.800000%	2.170000%	2.210000%
2B-H	212,918.19	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	581	98,408,562.40	0.945761%	0.955726%
60 Days	140	21,521,060.81	0.227894%	0.209009%
90 Days	56	9,347,247.28	0.091158%	0.090779%
120 Days	28	5,158,147.12	0.045579%	0.050095%
150 Days	22	3,391,606.92	0.035812%	0.032939%
180+ Days	0	0.00	0.000000%	0.000000%
	827	137,826,624.53	1.346204%	1.338548%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	401	69,170,700.71	1.219549%	1.236896%
60 Days	90	16,216,410.17	0.273714%	0.289978%
90 Days	45	7,811,946.96	0.136857%	0.139692%
120 Days	33	6,126,837.51	0.100362%	0.109559%
150 Days	24	4,409,894.98	0.072990%	0.078857%
180+ Days	0	0.00	0.000000%	0.000000%
	593	103,735,790.33	1.803473%	1.854982%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.025%
3 Month Average	0.024%
12 Month Average	0.021%

SDA	
Current Month	0.620%
3 Month Average	0.568%
12 Month Average	0.471%

CDR	
Current Month	0.305%
3 Month Average	0.285%
12 Month Average	0.255%

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

2/6/2020

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Credit-Linked Notes
Series 2015-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.037%
3 Month Average	0.032%
12 Month Average	0.032%

SDA

Current Month	0.908%
3 Month Average	0.758%
12 Month Average	0.706%

CDR

Current Month	0.447%
3 Month Average	0.379%
12 Month Average	0.383%

Calculation Methodology:

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

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

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

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

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

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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	15	267,152.84	267,152.84	0.003 %	0	0.00	0.00	0.000 %	15	267,152.84	267,152.84	0.003 %
Group 2	11	212,918.19	212,918.19	0.004 %	0	0.00	0.00	0.000 %	11	212,918.19	212,918.19	0.004 %
Total	26	480,071.03	480,071.03	0.003 %	0	0.00	0.00	0.000 %	26	480,071.03	480,071.03	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	0027485947	267,000.00	0.000 %	PR	80.00	360	24,362.96	01/31/2020	24,362.96	24,362.96
Group 1	0027491943	144,000.00	0.000 %	PA	80.00	360	12,950.06	01/31/2020	12,950.06	12,950.06
Group 1	0027492454	96,000.00	0.000 %	FL	80.00	360	8,618.50	01/31/2020	8,618.50	8,618.50
Group 1	0027499780	46,000.00	0.000 %	OH	80.00	360	4,175.68	01/31/2020	4,175.68	4,175.68
Group 1	0027508397	101,000.00	0.000 %	FL	64.00	360	9,210.09	01/31/2020	9,210.09	9,210.09
Group 1	0027519391	188,000.00	0.000 %	CA	64.00	360	17,035.43	01/31/2020	17,035.43	17,035.43
Group 1	0027524460	208,000.00	0.000 %	CA	64.00	360	19,059.19	01/31/2020	19,059.19	19,059.19
Group 1	0027525937	343,000.00	0.000 %	MS	76.00	360	30,989.03	01/31/2020	30,989.03	30,989.03
Group 1	0027529344	90,000.00	0.000 %	IA	79.00	360	8,451.80	01/31/2020	8,451.80	8,451.80
Group 1	0027531406	415,000.00	0.000 %	OK	80.00	360	36,926.05	01/31/2020	36,926.05	36,926.05
Group 1	0027538699	300,000.00	0.000 %	FL	75.00	360	27,105.20	01/31/2020	27,105.20	27,105.20
Group 1	0027542095	30,000.00	0.000 %	NY	66.00	360	2,653.03	01/31/2020	2,653.03	2,653.03
Group 1	0027542552	201,000.00	0.000 %	TX	80.00	360	18,372.41	01/31/2020	18,372.41	18,372.41
Group 1	0027544653	150,000.00	0.000 %	NJ	72.00	360	14,302.77	01/31/2020	14,302.77	14,302.77
Group 1	0027579713	360,000.00	0.000 %	LA	80.00	360	32,940.64	01/31/2020	32,940.64	32,940.64
Group 2	0027821818	149,000.00	0.000 %	PA	90.00	360	13,468.11	01/31/2020	13,468.11	13,468.11
Group 2	0027831460	299,000.00	0.000 %	NJ	95.00	360	26,971.10	01/31/2020	26,971.10	26,971.10
Group 2	0027834031	175,000.00	0.000 %	CT	97.00	360	12,856.22	01/31/2020	12,856.22	12,856.22
Group 2	0027838771	233,000.00	0.000 %	FL	95.00	360	21,202.45	01/31/2020	21,202.45	21,202.45
Group 2	0027841794	259,000.00	0.000 %	KY	84.00	360	23,531.83	01/31/2020	23,531.83	23,531.83
Group 2	0027850099	396,000.00	0.000 %	VA	90.00	360	35,695.40	01/31/2020	35,695.40	35,695.40
Group 2	0027851551	270,000.00	0.000 %	LA	95.00	360	24,453.48	01/31/2020	24,453.48	24,453.48
Group 2	0027857877	66,000.00	0.000 %	MT	85.00	360	5,936.65	01/31/2020	5,936.65	5,936.65
Group 2	0027871045	91,000.00	0.000 %	MI	89.00	360	8,209.58	01/31/2020	8,209.58	8,209.58
Group 2	0027882730	295,000.00	0.000 %	CA	95.00	360	26,258.67	01/31/2020	26,258.67	26,258.67
Group 2	0027887546	157,000.00	0.000 %	LA	95.00	360	14,334.70	01/31/2020	14,334.70	14,334.70

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

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

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* This data is currently not provided for reporting.

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

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Prepayment Rates

Summary

SMM

Current Month 1.693 %
3 Month Average 1.826 %
12 Month Average 1.389 %

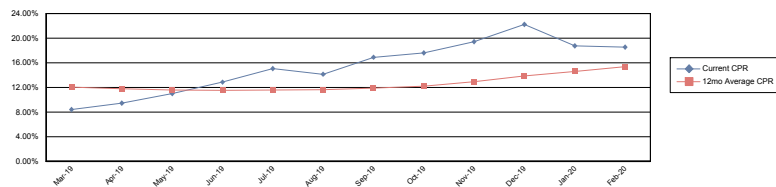
CPR

Current Month 18.529 %
3 Month Average 19.825 %
12 Month Average 15.356 %

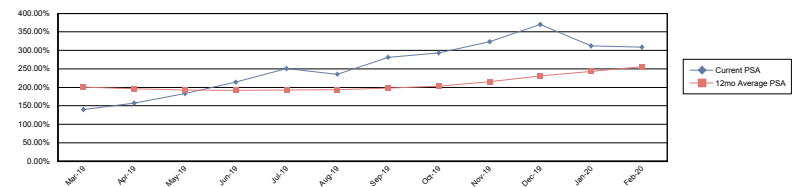
PSA

Current Month 308.817 %
3 Month Average 330.418 %
12 Month Average 255.941 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.654 %
3 Month Average 1.722 %
12 Month Average 1.308 %

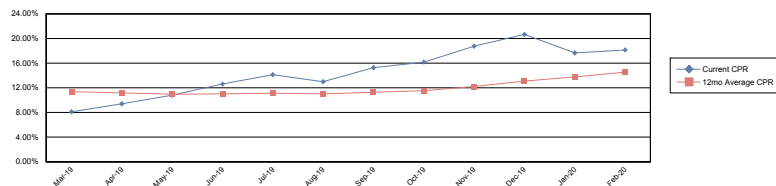
CPR

Current Month 18.137 %
3 Month Average 18.804 %
12 Month Average 14.537 %

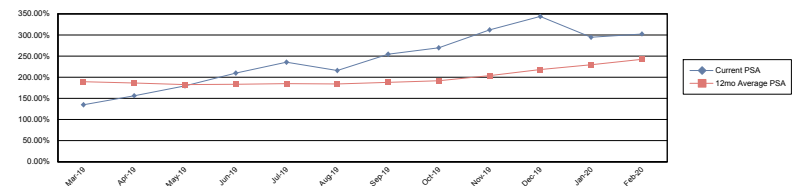
PSA

Current Month 302.290 %
3 Month Average 313.404 %
12 Month Average 242.285 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.765 %
3 Month Average 2.017 %
12 Month Average 1.535 %

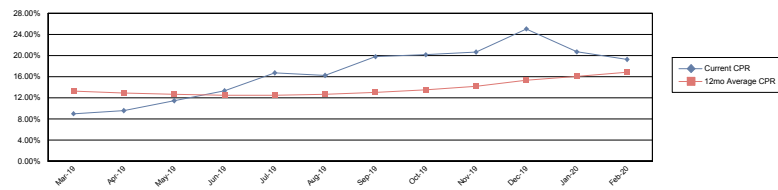
CPR

Current Month 19.245 %
3 Month Average 21.655 %
12 Month Average 16.815 %

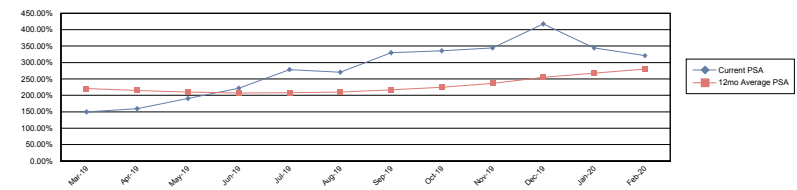
PSA

Current Month 320.746 %
3 Month Average 360.923 %
12 Month Average 280.249 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

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

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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.