

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 26-Jun-2023
 09-Jun-2023 10:13:57 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	05/31/2023	0.00000 %	3,320,194,444.50	0.00	25,553,723.95	0.00	3,294,640,720.55	25,553,723.95	0.00
1M-1	30711XAW4	06/23/2023	6.28800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAX2	06/23/2023	9.13800 %	18,848,748.99	153,102.11	290,712.03	0.00	18,558,036.97	443,814.14	0.00
1M-2H	NA	05/31/2023	0.00000 %	61,353,591.56	0.00	946,281.74	0.00	60,407,309.82	946,281.74	0.00
1B-H	NA	05/31/2023	0.00000 %	88,071,774.59	0.00	0.00	5,153.74	88,066,620.85	0.00	23,940,445.15
2A-H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	30711XAY0	06/23/2023	6.33800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAZ7	06/23/2023	9.13800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	05/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	23,061,840.45
Totals				3,488,468,559.64	153,102.11	26,790,717.72	5,153.74	3,461,672,688.19	26,943,819.83	47,002,285.60

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	3,320,194,444.50	8,671,619.71	16,882,104.25	0.00	0.00	25,553,723.95	3,294,640,720.55	0.12224241	25,553,723.95
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	154,649,593.00	18,848,748.99	103,287.92	187,424.11	0.00	0.00	290,712.03	18,558,036.97	0.12000055	290,712.03
1M-2H	503,391,921.00	61,353,591.56	336,207.17	610,074.57	0.00	0.00	946,281.74	60,407,309.82	0.12000055	946,281.74
1B-H	112,007,066.00	88,071,774.59	0.00	0.00	0.00	5,153.74	5,153.74	88,066,620.85	0.78625951	0.00
2A-H	16,284,533,874.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	17,450,595.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	136,058,768.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	45,009,112,649.00	3,488,468,559.64	9,111,114.80	17,679,602.93	0.00	5,153.74	26,795,871.46	3,461,672,688.19	0.07691049	26,790,717.72

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$470,450,407 as a result of the CAS 2015-C02 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	123.19053733	0.32174667	0.62638364	0.00000000	0.00000000	0.94813031	122.24240702	0.12224241	0.94813031
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	154,649,593.00	121.88036596	0.66788356	1.21192760	0.00000000	0.00000000	1.87981115	120.00055487	0.12000055	1.87981115
1M-2H	503,391,921.00	121.88036597	0.66788352	1.21192761	0.00000000	0.00000000	1.87981114	120.00055484	0.12000055	1.87981114
1B-H	112,007,066.00	786.30552281	0.00000000	0.00000000	0.00000000	0.04601263	0.04601263	786.25951018	0.78625951	0.00000000
2A-H	16,284,533,874.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
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	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	17,450,595.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	136,058,768.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	3,320,194,444.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,294,640,720.55
1M-1	N/A	N/A	6.28800 %	0.00	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	0.00
1M-2	05/25/23 - 06/25/23	32	9.13800 %	18,848,748.99	153,102.11	0.00	0.00	0.00	0.00	153,102.11	0.00	18,558,036.97
1M-2H	N/A	N/A	0.00000 %	61,353,591.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,407,309.82
1B-H	N/A	N/A	0.00000 %	88,071,774.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,066,620.85
2A-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	N/A	N/A	6.33800 %	0.00	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	0.00
2M-2	N/A	N/A	9.13800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					153,102.11	0.00	0.00	0.00	0.00	153,102.11	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)	Basis Risk Shortfall	Interest Shortfall	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 %	123.19053733	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	122.24240702
1M-1	266,000,000.00	6.28800 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	154,649,593.00	9.13800 %	121.88036596	0.98999362	0.00000000	0.00000000	0.00000000	0.00000000	0.98999362	0.00000000	120.00055487
1M-2H	503,391,921.00	0.00000 %	121.88036597	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	120.00055484
1B-H	112,007,066.00	0.00000 %	786.30552281	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	786.25951018
2A-H	16,284,533,874.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1	226,200,000.00	6.33800 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	9.13800 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	17,450,595.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	136,058,768.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(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	468,134.54
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(5,153.74)
Total Deposits	462,980.80
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	443,814.14
Total Withdrawals (Pool Distribution Amount)	462,980.80
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	5.138000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	26,795,871.46
Total Principal Reduction Cumulative	24,540,093,878.86
Scheduled Principal Current	9,111,114.79
Scheduled Principal Cumulative	2,169,744,120.15
Unscheduled Principal Current	17,679,602.93
Unscheduled Principal Cumulative	22,346,409,313.56
Senior Reduction Amount	25,553,723.95
Subordinate Reduction Amount	1,236,993.77
Calculated Recovery Principal Amount	1,146,762.68
Calculated Tranche Write-Down Amount	5,153.74
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	0.00
Total Principal Reduction Cumulative	17,007,346,082.73
Scheduled Principal Current	0.00
Scheduled Principal Cumulative	1,134,474,620.34
Unscheduled Principal Current	0.00
Unscheduled Principal Cumulative	15,849,809,621.95
Senior Reduction Amount	0.00
Subordinate Reduction Amount	0.00
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	134659
Period Beginning Loan Count	25977
Period Reference Pool Removal Loan Count	145
Period Ending Loan Count	25840

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	3,461,672,688.97
Period PIF Loan Count Current	135
PIF Loan Count Cumulative	107346
Period PIF Loan UPB Current	14,332,801.07
PIF Loan UPB Cumulative	21,310,202,220.88
Period Partial Prepayment Amount	2,270,997.28
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	1,967,765.62
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	1359
D180 Credit Event Actual Balance Curr	1,151,916.42
D180 Credit Event Actual Balance Cum	237,436,697.22
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	103
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	15,521,976.41
Reversed Credit Event Loan Count Current	8
Reversed Credit Event Loan Count Cumulative	1188
Reversed Credit Event Amount Current	1,100,378.92
Reversed Credit Event Amount Cumulative	226,341,710.83
Credit Event Amount Current	1,151,916.42
Credit Event Amount Cumulative	239,404,462.84
Total Active Modified Loan Count	232
Total Active Modified Loan UPB	37,842,388.84
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	0
Period Reference Pool Removal Loan Count	0
Period Ending Loan Count	0
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	0
PIF Loan Count Cumulative	66527
Period PIF Loan UPB Current	0.00
PIF Loan UPB Cumulative	13,489,507,994.61
Period Partial Prepayment Amount	0.00
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,438,053.24
D180 Credit Event Loan Count Current	0
D180 Credit Event Loan Count Cumulative	1047
D180 Credit Event Actual Balance Curr	0.00
D180 Credit Event Actual Balance Cum	196,907,882.24
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	53
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,919,695.93
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	654
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	126,802,573.62
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	200,345,935.48
Total Active Modified Loan Count	0
Total Active Modified Loan UPB	0.00
Structural Reporting	
Group 1	
Senior Percentage	95.176275%
Subordinate Percentage	4.823725%
10% Severity Tier Percentage [0 - 1%]	0.000184%
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	0.854962%
Prior Cum Net Credit Event Percentage	0.854778%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	0.000000%
Subordinate Percentage	100.000000%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	0.000000%
Cumulative Net Credit Event Percentage	1.177996%
Prior Cum Net Credit Event Percentage	1.177996%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

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 %	4.820000 %	4.830000 %
1M-1	0.00	0.00	2.750000 %	4.820000 %	4.830000 %
1M-1H	0.00	0.00	2.750000 %	4.820000 %	4.830000 %
1M-2	0.00	0.00	0.400000 %	2.520000 %	2.540000 %
1M-2H	0.00	0.00	0.400000 %	2.520000 %	2.540000 %
1B-H	5,153.74	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	0.000000 %	0.000000 %
2M-1	0.00	0.00	2.850000 %	0.000000 %	0.000000 %
2M-1H	0.00	0.00	2.850000 %	0.000000 %	0.000000 %
2M-2	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2M-2H	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2B-H	0.00	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Distribution Date: 26-Jun-2023
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	321	47,125,864.97	1.242260 %	1.361361 %
60 Days	60	8,119,831.22	0.232198 %	0.234564 %
90 Days	20	2,981,595.56	0.077399 %	0.086132 %
120 Days	17	1,709,944.55	0.065789 %	0.049396 %
150 Days	13	1,830,475.98	0.050310 %	0.052878 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	431	61,767,712.28	1.667957 %	1.784331 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Distribution Date: 26-Jun-2023
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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	321	47,125,864.97	1.242260 %	1.361361 %
60 Days	60	8,119,831.22	0.232198 %	0.234564 %
90 Days	20	2,981,595.56	0.077399 %	0.086132 %
120 Days	17	1,709,944.55	0.065789 %	0.049396 %
150 Days	13	1,830,475.98	0.050310 %	0.052878 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	431	61,767,712.28	1.667957 %	1.784331 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	0	0.00	0.000000 %	0.000000 %
60 Days	0	0.00	0.000000 %	0.000000 %
90 Days	0	0.00	0.000000 %	0.000000 %
120 Days	0	0.00	0.000000 %	0.000000 %
150 Days	0	0.00	0.000000 %	0.000000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	0	0.00	0.000000 %	0.000000 %

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	10	1,151,916.42	115,191.63	0.003 %	8	1,129,828.26	(110,037.89)	(0.003 %)	18	2,281,744.68	5,153.74	0.000 %
Total	10	1,151,916.42	115,191.63	0.003 %	8	1,129,828.26	(110,037.89)	(0.003 %)	18	2,281,744.68	5,153.74	0.000 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027476859	91,000.00	5.125 %	MS	80.00	360	83,206.73	Active	(7,803.26)	0.00
Group 1	0027484194	135,000.00	4.875 %	TX	80.00	360	127,196.74	Active	(13,000.99)	0.00
Group 1	0027484344	212,000.00	4.750 %	NY	80.00	360	193,420.51	Active	(18,014.10)	0.00
Group 1	0027488483	135,000.00	4.375 %	CA	80.00	360	118,001.64	Active	(11,327.35)	0.00
Group 1	0027491056	100,000.00	0.000 %	MI	80.00	360	82,341.69	05/31/2023	8,234.17	8,234.17
Group 1	0027499037	56,000.00	0.000 %	FL	79.00	360	46,778.64	05/31/2023	4,677.86	4,677.86
Group 1	0027519874	112,000.00	0.000 %	CA	67.00	360	94,007.44	05/31/2023	9,400.74	9,400.74
Group 1	0027522598	107,000.00	0.000 %	LA	75.00	360	89,731.02	05/31/2023	8,973.10	8,973.10
Group 1	0027527362	117,000.00	4.875 %	WI	78.00	360	110,729.19	Active	(10,319.75)	0.00
Group 1	0027541775	116,000.00	0.000 %	PR	80.00	360	96,294.52	05/31/2023	9,629.45	9,629.45
Group 1	0027557203	175,000.00	0.000 %	WY	78.00	360	134,317.41	05/31/2023	13,431.74	13,431.74
Group 1	0027565430	168,000.00	0.000 %	MI	80.00	360	173,682.04	05/31/2023	17,368.20	10,798.65
Group 1	0027581483	213,000.00	4.750 %	IL	80.00	360	191,609.34	Active	(18,619.92)	0.00
Group 1	0027583608	48,000.00	5.375 %	OH	75.00	360	38,090.44	Active	(3,625.16)	0.00
Group 1	0027589973	203,000.00	0.000 %	IL	80.00	360	168,006.39	05/31/2023	16,800.64	16,800.64
Group 1	0027599763	296,000.00	4.625 %	CO	80.00	360	267,573.67	Active	(27,327.36)	0.00
Group 1	0027600491	238,000.00	0.000 %	NY	68.00	360	198,225.86	05/31/2023	19,822.59	19,822.59
Group 1	0027604203	83,000.00	0.000 %	NY	73.00	360	68,531.41	05/31/2023	6,853.14	6,853.14

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-C02

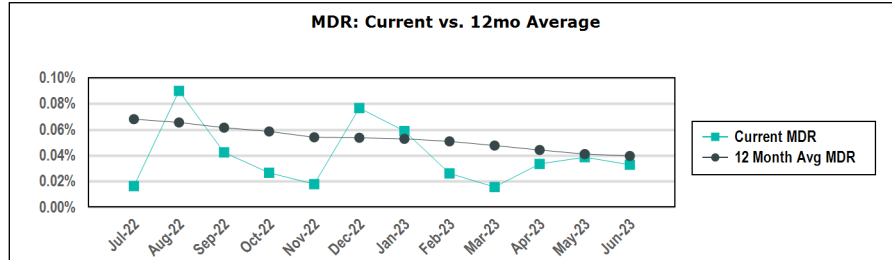
Distribution Date: 26-Jun-2023
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Realized Loss Report - Collateral

Summary

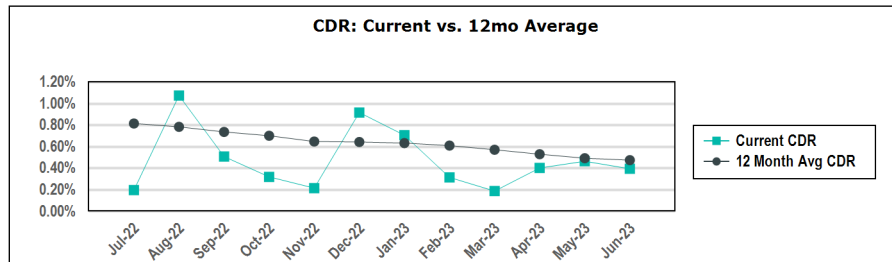
MDR

Current Month 0.033 %
 3 Month Average 0.035 %
 12 Month Average 0.040 %



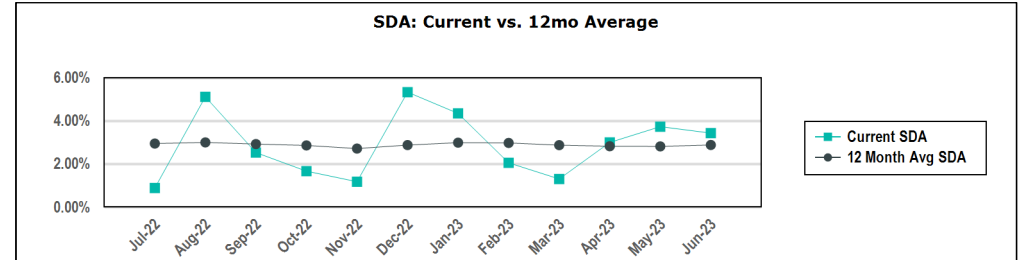
CDR

Current Month 0.396 %
 3 Month Average 0.421 %
 12 Month Average 0.476 %



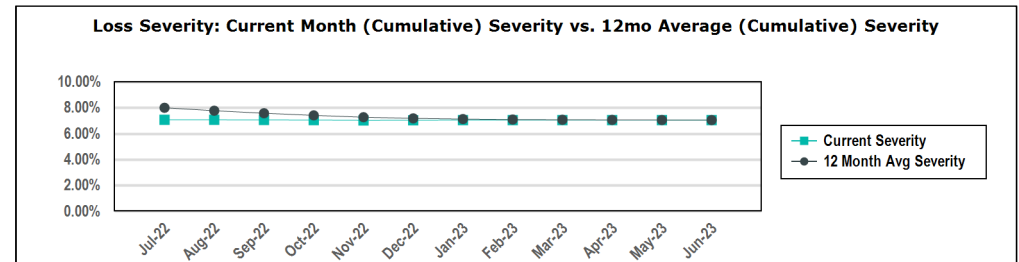
SDA

Current Month 3.449 %
 3 Month Average 3.405 %
 12 Month Average 2.898 %



Loss Severity

Current Month (Cumulative) 7.069 %
 3 Month Average (Cumulative) 7.067 %
 12 Month Average (Cumulative) 7.066 %



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

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Prepayment Rates

Summary

SMM

Current Month	0.508 %
3 Month Average	0.585 %
12 Month Average	0.796 %

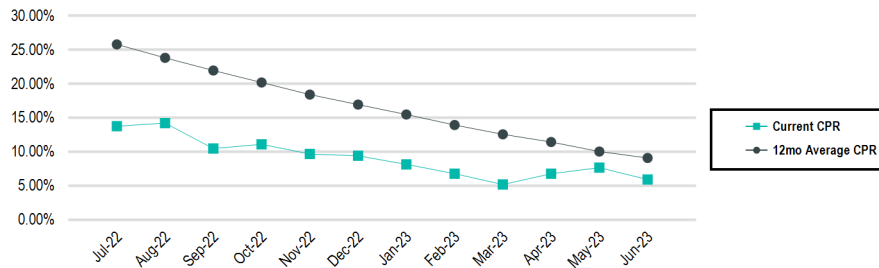
CPR

Current Month	5.932 %
3 Month Average	6.796 %
12 Month Average	9.104 %

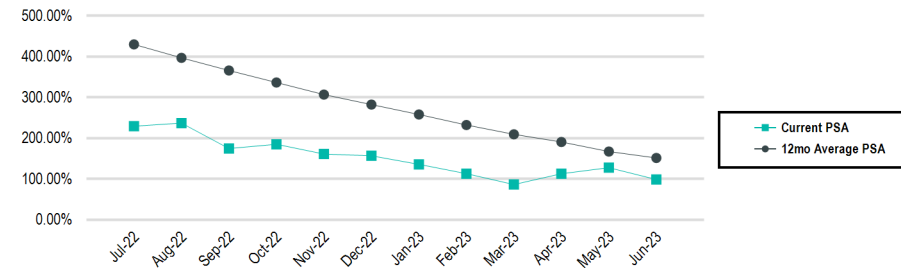
PSA

Current Month	98.861 %
3 Month Average	113.269 %
12 Month Average	151.728 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.508 %
3 Month Average	0.585 %
12 Month Average	0.796 %

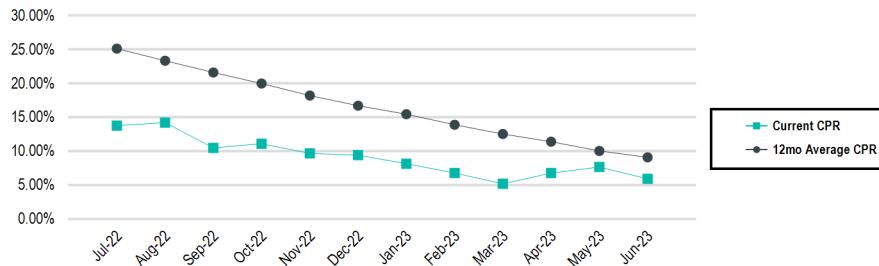
CPR

Current Month	5.932 %
3 Month Average	6.796 %
12 Month Average	9.104 %

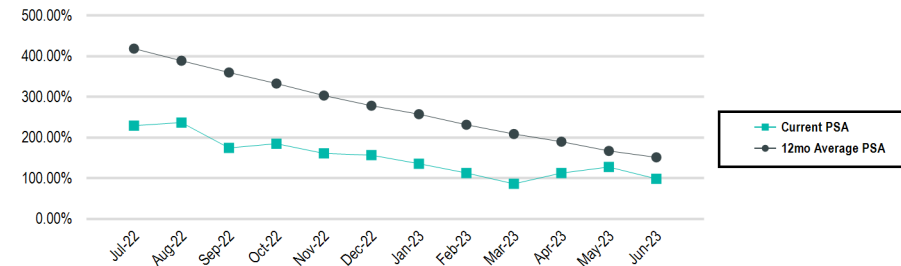
PSA

Current Month	98.861 %
3 Month Average	113.269 %
12 Month Average	151.728 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

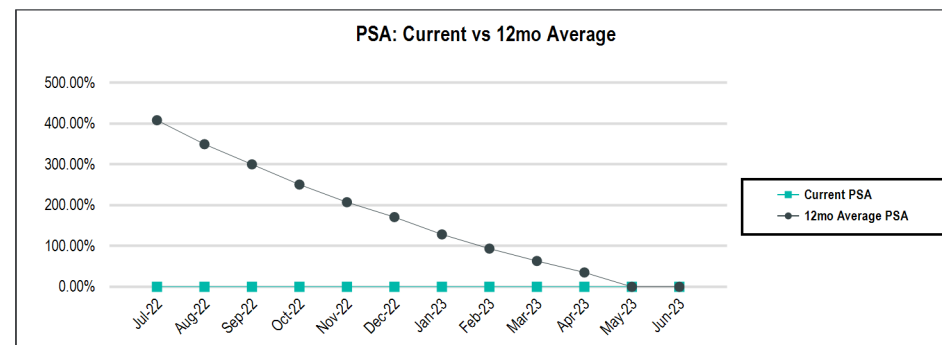
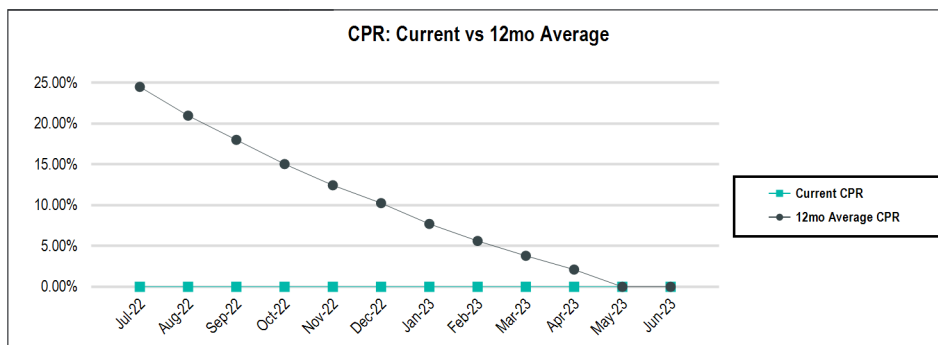
Current Month %
 3 Month Average %
 12 Month Average %

CPR

Current Month %
 3 Month Average %
 12 Month Average %

PSA

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 26-Jun-2023
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Supplemental Reporting

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.

Bond Retirement Detail – Effective May 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XAX2	625,100,000	470,450,407	154,649,593
1M-2H	N/A	32,941,514	(470,450,407)	503,391,921

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-notes>