

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Aug-2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

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

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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	07/31/2018	0.00000 %	13,448,744,549.01	0.00	183,981,046.31	0.00	13,264,763,502.69	183,981,046.31	0.00
1M-1	30711XAS3	08/24/2018	3.56363 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	08/24/2018	6.36363 %	355,689,791.40	2,074,855.04	6,352,124.80	0.00	349,337,666.59	8,426,979.84	0.00
1M-2H	NA	07/31/2018	0.00000 %	18,962,262.02	0.00	338,639.62	0.00	18,623,622.40	338,639.62	0.00
1B-H	NA	07/31/2018	0.00000 %	117,614,418.05	0.00	0.00	132,114.31	117,482,303.74	0.00	8,072,396.26
2A-H	NA	07/31/2018	0.00000 %	7,313,252,639.39	0.00	111,087,463.03	0.00	7,202,165,176.35	111,087,463.03	0.00
2M-1	30711XAU8	08/24/2018	3.56363 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	08/24/2018	6.61363 %	155,321,280.54	941,634.36	4,072,708.76	0.00	151,248,571.78	5,014,343.12	0.00
2M-2H	NA	07/31/2018	0.00000 %	8,235,773.80	0.00	215,951.79	0.00	8,019,822.02	215,951.79	0.00
2B-H	NA	07/31/2018	0.00000 %	122,557,663.11	0.00	0.00	162,988.26	122,394,674.85	0.00	9,233,340.15
Totals				21,540,378,377.32	3,016,489.40	306,047,934.31	295,102.57	21,234,035,340.42	309,064,423.71	17,305,736.41

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	13,448,744,549.01	26,154,523.11	157,826,523.19	0.00	0.00	183,981,046.31	13,264,763,502.69	0.43792447	183,981,046.31
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	355,689,791.40	908,884.30	5,443,240.50	0.00	0.00	6,352,124.80	349,337,666.59	0.66987089	6,352,124.80
1M-2H	27,801,809.00	18,962,262.02	48,453.74	290,185.87	0.00	0.00	338,639.62	18,623,622.40	0.66987089	338,639.62
1B-H	125,554,700.00	117,614,418.05	0.00	0.00	0.00	132,114.31	132,114.31	117,482,303.74	0.93570614	0.00
2A-H	18,098,852,025.00	7,313,252,639.39	13,550,586.59	97,536,876.45	0.00	0.00	111,087,463.03	7,202,165,176.35	0.39793492	111,087,463.03
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	155,321,280.54	503,441.95	3,569,266.81	0.00	0.00	4,072,708.76	151,248,571.78	0.40332952	4,072,708.76
2M-2H	19,884,044.00	8,235,773.80	26,694.56	189,257.22	0.00	0.00	215,951.79	8,019,822.02	0.40332952	215,951.79
2B-H	131,628,015.00	122,557,663.11	0.00	0.00	0.00	162,988.26	162,988.26	122,394,674.85	0.92985277	0.00
Totals	50,192,676,912.00	21,540,378,377.32	41,192,584.25	264,855,350.04	0.00	295,102.57	306,343,036.88	21,234,035,340.42	0.42305047	306,047,934.31

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	443.99844638	0.86346853	5.21050354	0.00000000	0.00000000	6.07397207	437.92447431	0.43792447	6.07397207
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	682.05137373	1.74282704	10.43766155	0.00000000	0.00000000	12.18048859	669.87088512	0.66987089	12.18048859
1M-2H	27,801,809.00	682.05137371	1.74282688	10.43766145	0.00000000	0.00000000	12.18048869	669.87088502	0.66987089	12.18048869
1B-H	125,554,700.00	936.75838539	0.00000000	0.00000000	0.00000000	1.05224504	1.05224504	935.70614035	0.93570614	0.00000000
2A-H	18,098,852,025.00	404.07273507	0.74869868	5.38911950	0.00000000	0.00000000	6.13781818	397.93491689	0.39793492	6.13781818
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	414.19008144	1.34251187	9.51804483	0.00000000	0.00000000	10.86055669	403.32952475	0.40332952	10.86055669
2M-2H	19,884,044.00	414.19008125	1.34251161	9.51804472	0.00000000	0.00000000	10.86055684	403.32952492	0.40332952	10.86055684
2B-H	131,628,015.00	931.09102276	0.00000000	0.00000000	0.00000000	1.23824902	1.23824902	929.85277374	0.92985277	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 %	13,448,744,549.01	0.00	0.00	0.00	0.00	0.00	0.00	13,264,763,502.69
1M-1	N/A	N/A	3.56363 %	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	07/25/18 - 08/26/18	33	6.36363 %	355,689,791.40	2,074,855.04	0.00	0.00	0.00	2,074,855.04	0.00	349,337,666.59
1M-2H	N/A	N/A	0.00000 %	18,962,262.02	0.00	0.00	0.00	0.00	0.00	0.00	18,623,622.40
1B-H	N/A	N/A	0.00000 %	117,614,418.05	0.00	0.00	0.00	0.00	0.00	0.00	117,482,303.74
2A-H	N/A	N/A	0.00000 %	7,313,252,639.39	0.00	0.00	0.00	0.00	0.00	0.00	7,202,165,176.35
2M-1	N/A	N/A	3.56363 %	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	07/25/18 - 08/26/18	33	6.61363 %	155,321,280.54	941,634.36	0.00	0.00	0.00	941,634.36	0.00	151,248,571.78
2M-2H	N/A	N/A	0.00000 %	8,235,773.80	0.00	0.00	0.00	0.00	0.00	0.00	8,019,822.02
2B-H	N/A	N/A	0.00000 %	122,557,663.11	0.00	0.00	0.00	0.00	0.00	0.00	122,394,674.85
Totals					3,016,489.40	0.00	0.00	0.00	3,016,489.40	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	30,290,071,190.00	0.00000 %	443.99844638	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	437.92447431
1M-1	402,500,000.00	3.56363 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	6.36363 %	682.05137373	3.97862903	0.00000000	0.00000000	0.00000000	3.97862903	0.00000000	669.87088512
1M-2H	27,801,809.00	0.00000 %	682.05137371	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	669.87088502
1B-H	125,554,700.00	0.00000 %	936.75838539	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.70614035
2A-H	18,098,852,025.00	0.00000 %	404.07273507	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	397.93491689
2M-1	169,500,000.00	3.56363 %	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	6.61363 %	414.19008144	2.51102496	0.00000000	0.00000000	0.00000000	2.51102496	0.00000000	403.32952475
2M-2H	19,884,044.00	0.00000 %	414.19008125	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	403.32952492
2B-H	131,628,015.00	0.00000 %	931.09102276	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.85277374

(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	13,460,489.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,460,489.62</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,441,322.96
Total Withdrawals (Pool Distribution Amount)	<u>13,460,489.62</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.063630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	190,803,925.04
Total Principal Reduction Cumulative	17,638,467,712.59
Scheduled Principal Current	27,111,861.16
Scheduled Principal Cumulative	1,417,515,893.27
Unscheduled Principal Current	163,559,949.57
Unscheduled Principal Cumulative	16,212,879,423.06
Senior Reduction Amount	183,981,046.31
Subordinate Reduction Amount	6,690,764.42
Calculated Recovery Principal Amount	1,189,028.85
Calculated Tranche Write-Down Amount	132,114.32
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	115,539,111.84
Total Principal Reduction Cumulative	11,320,173,859.01
Scheduled Principal Current	14,080,723.10
Scheduled Principal Cumulative	804,293,449.53
Unscheduled Principal Current	101,295,400.48
Unscheduled Principal Cumulative	10,506,647,069.33
Senior Reduction Amount	111,087,463.03
Subordinate Reduction Amount	4,288,660.55
Calculated Recovery Principal Amount	1,466,894.38
Calculated Tranche Write-Down Amount	162,988.26
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	146212
Period Beginning Loan Count	77990
Period Reference Pool Removal Loan Count	884
Period Ending Loan Count	77106
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	13,750,207,095.99
Period PIF Loan Count Current	873
PIF Loan Count Cumulative	68540
Period PIF Loan UPB Current	152,015,159.46
PIF Loan UPB Cumulative	15,635,757,070.27
Period Partial Prepayment Amount	10,809,549.90
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	532,854.66
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	473
D180 Credit Event Actual Balance Current	1,321,143.16
D180 Credit Event Actual Balance Cum	80,191,109.62
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	87
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,925,431.02
Credit Event Amount Current	1,321,143.16
Credit Event Amount Cumulative	80,723,964.28
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Total Active Modified Loan Count	203
Total Active Modified Loan UPB	34,817,759.81
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	42297
Period Reference Pool Removal Loan Count	549
Period Ending Loan Count	41748
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,483,828,245.34
Period PIF Loan Count Current	539
PIF Loan Count Cumulative	46145
Period PIF Loan UPB Current	96,501,218.01
PIF Loan UPB Cumulative	10,276,200,973.64
Period Partial Prepayment Amount	3,586,147.83
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	102,329.94
Non-D180 Credit Event Actual Balance Cum	1,646,032.30
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	465
D180 Credit Event Actual Balance Current	1,527,552.70
D180 Credit Event Actual Balance Cum	90,687,370.61
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	1,629,882.64
Credit Event Amount Cumulative	92,333,402.91
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,087,937.65
Total Active Modified Loan Count	212
Total Active Modified Loan UPB	41,167,467.05
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.468933%
Subordinate Percentage	3.531067%
10% Severity Tier % [0-1%]	0.004209%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.257175%
Prior Cum Net Credit Event Percentage	0.254188%
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	96.235019%
Subordinate Percentage	3.764981%
10% Severity Tier % [0-1%]	0.008668%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.491031%
Prior Cum Net Credit Event Percentage	0.488174%
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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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.500000%	3.530000%	3.530000%
1M-1	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-1H	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-2	0.00	0.00	0.400000%	0.840000%	0.850000%
1M-2H	0.00	0.00	0.400000%	0.840000%	0.850000%
1B-H	132,114.31	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.700000%	1.610000%	1.640000%
2M-2H	0.00	0.00	0.700000%	1.610000%	1.640000%
2B-H	162,988.26	0.00	0.000000%	0.000000%	0.000000%

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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
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	571	99,711,036.07	0.740539%	0.725160%
60 Days	113	17,270,942.40	0.146552%	0.125605%
90 Days	59	11,191,920.36	0.076518%	0.081395%
120 Days	29	4,682,923.82	0.037611%	0.034057%
150 Days	36	5,923,322.76	0.046689%	0.043078%
180+ Days	44	8,522,398.28	0.057064%	0.061980%
	852	147,302,543.69	1.104972%	1.071275%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	392	68,247,671.07	0.938967%	0.911935%
60 Days	99	19,169,521.07	0.237137%	0.256146%
90 Days	39	6,255,686.96	0.093418%	0.083589%
120 Days	35	6,439,163.22	0.083836%	0.086041%
150 Days	18	3,047,457.18	0.043116%	0.040721%
180+ Days	40	7,704,879.05	0.095813%	0.102954%
	623	110,864,378.55	1.492287%	1.481386%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.009%
3 Month Average	0.011%
12 Month Average	0.015%

SDA

Current Month	0.189%
3 Month Average	0.225%
12 Month Average	0.309%

CDR

Current Month	0.114%
3 Month Average	0.135%
12 Month Average	0.186%

Calculation Methodology:

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

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

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

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.021%
3 Month Average	0.019%
12 Month Average	0.028%

SDA	
Current Month	0.428%
3 Month Average	0.386%
12 Month Average	0.550%

CDR	
Current Month	0.257%
3 Month Average	0.232%
12 Month Average	0.330%

Calculation Methodology:

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

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

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

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

**Connecticut Avenue Securities
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	11	132,114.31	132,114.32	0.001 %	0	0.00	0.00	0.000 %	11	132,114.31	132,114.32	0.001 %
Group 2	10	162,988.26	162,988.26	0.002 %	0	0.00	0.00	0.000 %	10	162,988.26	162,988.26	0.002 %
Total	21	295,102.57	295,102.58	0.001 %	0	0.00	0.00	0.000 %	21	295,102.57	295,102.58	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0026962097	125,000.00	0.000 %	MD	80.00	360	11,499.15	07/31/2018	11,499.15	11,499.15
Group 1	0026966499	71,000.00	0.000 %	AL	80.00	360	6,414.94	07/31/2018	6,414.94	6,414.94
Group 1	0026981323	393,000.00	0.000 %	PA	66.00	360	36,448.52	07/31/2018	36,448.52	36,448.52
Group 1	0026984062	31,000.00	0.000 %	MS	80.00	360	2,860.22	07/31/2018	2,860.22	2,860.22
Group 1	0027018011	68,000.00	0.000 %	WI	80.00	360	6,365.11	07/31/2018	6,365.11	6,365.11
Group 1	0027022084	184,000.00	0.000 %	AZ	65.00	360	17,099.95	07/31/2018	17,099.95	17,099.95
Group 1	0027042234	46,000.00	0.000 %	AR	75.00	360	4,292.24	07/31/2018	4,292.24	4,292.24
Group 1	0027055147	106,000.00	0.000 %	LA	80.00	360	9,874.66	07/31/2018	9,874.66	9,874.66
Group 1	0027061205	148,000.00	0.000 %	IL	80.00	360	13,696.94	07/31/2018	13,696.94	13,696.94
Group 1	0027076410	57,000.00	0.000 %	MO	74.00	360	5,303.69	07/31/2018	5,303.69	5,303.69
Group 1	0027096528	195,000.00	0.000 %	CO	75.00	360	18,258.89	07/31/2018	18,258.90	18,258.90
Group 2	0026894438	406,000.00	0.000 %	CA	90.00	360	37,690.90	07/31/2018	37,690.90	37,690.90
Group 2	0026898453	93,000.00	0.000 %	IL	95.00	360	7,963.46	07/31/2018	7,963.46	7,963.46
Group 2	0026899545	144,000.00	0.000 %	WY	90.00	360	13,329.37	07/31/2018	13,329.37	13,329.37
Group 2	0026901513	67,000.00	0.000 %	TN	90.00	360	6,243.61	07/31/2018	6,243.61	6,243.61
Group 2	0026906668	75,000.00	0.000 %	OH	89.00	336	6,822.18	07/31/2018	6,822.18	6,822.18
Group 2	0026917494	188,000.00	0.000 %	MS	95.00	360	17,505.72	07/31/2018	17,505.72	17,505.72
Group 2	0026925378	299,000.00	0.000 %	LA	95.00	360	27,758.70	07/31/2018	27,758.70	27,758.70
Group 2	0026929644	157,000.00	0.000 %	MO	85.00	360	14,717.97	07/31/2018	14,717.97	14,717.97
Group 2	0026936591	109,000.00	0.000 %	TX	95.00	360	10,232.99	07/31/2018	10,232.99	10,232.99
Group 2	0026951648	222,000.00	0.000 %	NH	90.00	360	20,723.36	07/31/2018	20,723.36	20,723.36

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

* This data is currently not provided for reporting.

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

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Prepayment Rates

Summary

SMM

Current Month 1.233 %
3 Month Average 1.195 %
12 Month Average 1.295 %

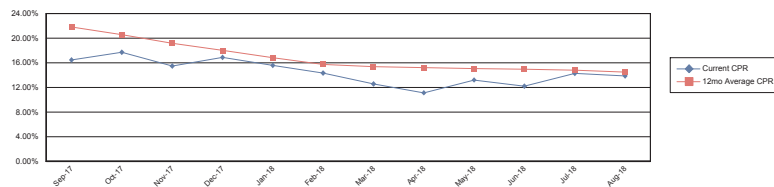
CPR

Current Month 13.836 %
3 Month Average 13.428 %
12 Month Average 14.463 %

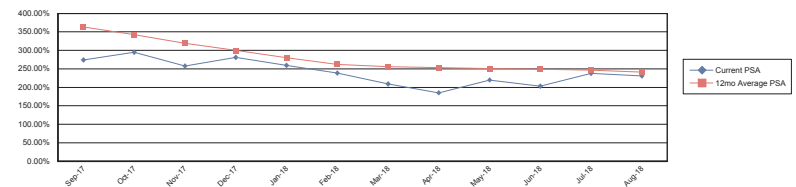
PSA

Current Month 230.599 %
3 Month Average 223.795 %
12 Month Average 241.048 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.176 %
3 Month Average 1.129 %
12 Month Average 1.191 %

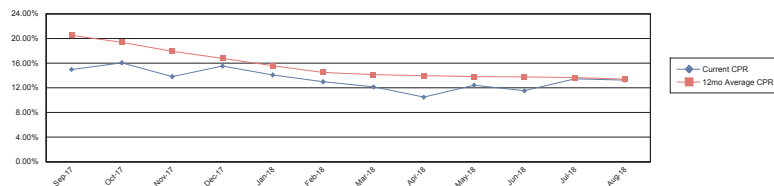
CPR

Current Month 13.239 %
3 Month Average 12.730 %
12 Month Average 13.380 %

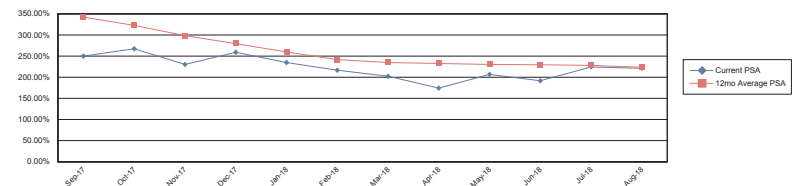
PSA

Current Month 220.650 %
3 Month Average 212.162 %
12 Month Average 223.000 %

CPR: Current vs 12mo Average



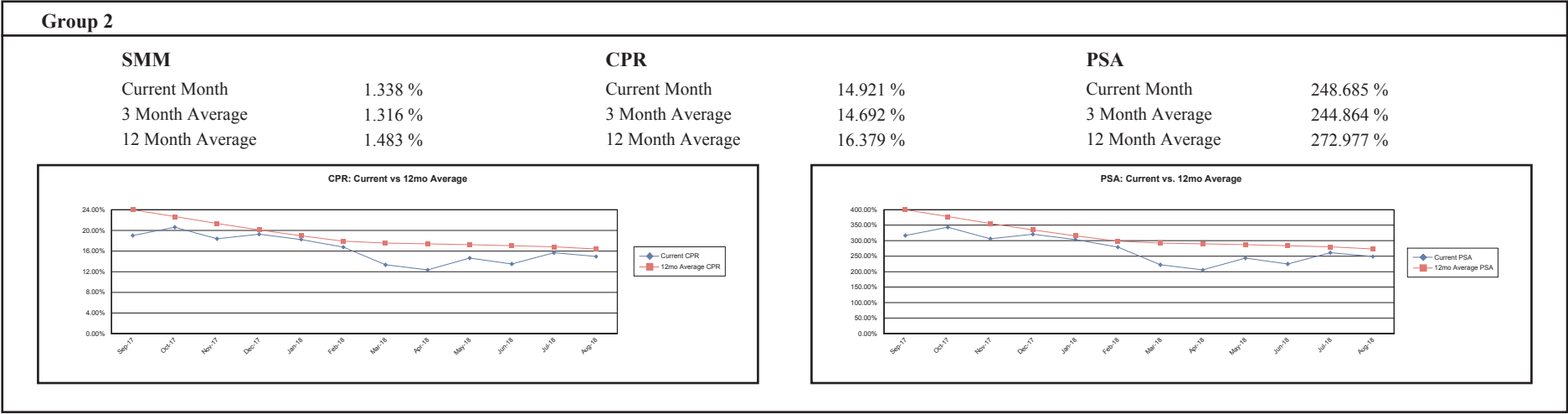
PSA: Current vs. 12mo Average



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Prepayment Rates



Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Aug-2018

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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

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.