

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

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

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

10-Aug-2018 05:47:15 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	07/31/2018	0.00000 %	12,842,337,586.07	0.00	180,308,125.50	0.00	12,662,029,460.58	180,308,125.50	0.00
1M-1	30711XAW4	08/24/2018	3.21363 %	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	30711XAX2	08/24/2018	6.06363 %	443,913,787.05	2,467,418.21	7,546,471.90	0.00	436,367,315.16	10,013,890.11	0.00
1M-2H	NA	07/31/2018	0.00000 %	23,393,364.63	0.00	397,683.91	0.00	22,995,680.73	397,683.91	0.00
1B-H	NA	07/31/2018	0.00000 %	103,284,517.36	0.00	0.00	167,620.12	103,116,897.24	0.00	8,890,168.76
2A-H	NA	07/31/2018	0.00000 %	7,199,883,250.41	0.00	105,980,507.63	0.00	7,093,902,742.78	105,980,507.63	0.00
2M-1	30711XAY0	08/24/2018	3.26363 %	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	30711XAZ7	08/24/2018	6.06363 %	225,047,116.78	1,250,885.58	5,012,408.21	0.00	220,034,708.57	6,263,293.79	0.00
2M-2H	NA	07/31/2018	0.00000 %	11,857,506.31	0.00	264,098.75	0.00	11,593,407.56	264,098.75	0.00
2B-H	NA	07/31/2018	0.00000 %	127,035,721.44	0.00	0.00	177,180.56	126,858,540.88	0.00	9,200,227.12
Totals				20,976,752,850.05	3,718,303.79	299,509,295.90	344,800.68	20,676,898,753.50	303,227,599.69	18,090,395.88

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	12,842,337,586.07	23,937,501.99	156,370,623.50	0.00	0.00	180,308,125.50	12,662,029,460.58	0.46980448	180,308,125.50
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	443,913,787.05	1,010,314.02	6,536,157.88	0.00	0.00	7,546,471.90	436,367,315.16	0.69807601	7,546,471.90
1M-2H	32,941,514.00	23,393,364.63	53,241.52	344,442.39	0.00	0.00	397,683.91	22,995,680.73	0.69807601	397,683.91
1B-H	112,007,066.00	103,284,517.36	0.00	0.00	0.00	167,620.12	167,620.12	103,116,897.24	0.92062850	0.00
2A-H	16,284,533,874.00	7,199,883,250.41	12,884,990.05	93,095,517.58	0.00	0.00	105,980,507.63	7,093,902,742.78	0.43562209	105,980,507.63
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	225,047,116.78	618,712.30	4,393,695.91	0.00	0.00	5,012,408.21	220,034,708.57	0.66435600	5,012,408.21
2M-2H	17,450,595.00	11,857,506.31	32,599.33	231,499.42	0.00	0.00	264,098.75	11,593,407.56	0.66435600	264,098.75
2B-H	136,058,768.00	127,035,721.44	0.00	0.00	0.00	177,180.56	177,180.56	126,858,540.88	0.93238049	0.00
Totals	45,009,112,649.00	20,976,752,850.05	38,537,359.21	260,971,936.68	0.00	344,800.68	299,854,096.58	20,676,898,753.50	0.45939361	299,509,295.90

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	476.49452291	0.88816296	5.80188343	0.00000000	0.00000000	6.69004639	469.80447652	0.46980448	6.69004639
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	710.14843553	1.61624383	10.45617962	0.00000000	0.00000000	12.07242345	698.07601209	0.69807601	12.07242345
1M-2H	32,941,514.00	710.14843550	1.61624387	10.45617970	0.00000000	0.00000000	12.07242357	698.07601223	0.69807601	12.07242357
1B-H	112,007,066.00	922.12501451	0.00000000	0.00000000	0.00000000	1.49651380	1.49651380	920.62850071	0.92062850	0.00000000
2A-H	16,284,533,874.00	442.13014054	0.79124095	5.71680579	0.00000000	0.00000000	6.50804674	435.62209380	0.43562209	6.50804674
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	679.49008690	1.86809269	13.26599007	0.00000000	0.00000000	15.13408276	664.35600414	0.66435600	15.13408276
2M-2H	17,450,595.00	679.49008673	1.86809275	13.26599007	0.00000000	0.00000000	15.13408282	664.35600391	0.66435600	15.13408282
2B-H	136,058,768.00	933.68272628	0.00000000	0.00000000	0.00000000	1.30223552	1.30223552	932.38049076	0.93238049	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	12,842,337,586.07	0.00	0.00	0.00	0.00	0.00	0.00	12,662,029,460.58
1M-1	N/A	N/A	3.21363 %	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	6.06363 %	443,913,787.05	2,467,418.21	0.00	0.00	0.00	2,467,418.21	0.00	436,367,315.16
1M-2H	N/A	N/A	0.00000 %	23,393,364.63	0.00	0.00	0.00	0.00	0.00	0.00	22,995,680.73
1B-H	N/A	N/A	0.00000 %	103,284,517.36	0.00	0.00	0.00	0.00	0.00	0.00	103,116,897.24
2A-H	N/A	N/A	0.00000 %	7,199,883,250.41	0.00	0.00	0.00	0.00	0.00	0.00	7,093,902,742.78
2M-1	N/A	N/A	3.26363 %	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	6.06363 %	225,047,116.78	1,250,885.58	0.00	0.00	0.00	1,250,885.58	0.00	220,034,708.57
2M-2H	N/A	N/A	0.00000 %	11,857,506.31	0.00	0.00	0.00	0.00	0.00	0.00	11,593,407.56
2B-H	N/A	N/A	0.00000 %	127,035,721.44	0.00	0.00	0.00	0.00	0.00	0.00	126,858,540.88
Totals					3,718,303.79	0.00	0.00	0.00	3,718,303.79	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 %	476.49452291	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	469.80447652
1M-1	266,000,000.00	3.21363 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	6.06363 %	710.14843553	3.94723758	0.00000000	0.00000000	0.00000000	3.94723758	0.00000000	698.07601209
1M-2H	32,941,514.00	0.00000 %	710.14843550	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	698.07601223
1B-H	112,007,066.00	0.00000 %	922.12501451	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.62850071
2A-H	16,284,533,874.00	0.00000 %	442.13014054	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	435.62209380
2M-1	226,200,000.00	3.26363 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	6.06363 %	679.49008690	3.77682844	0.00000000	0.00000000	0.00000000	3.77682844	0.00000000	664.35600414
2M-2H	17,450,595.00	0.00000 %	679.49008673	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	664.35600391
2B-H	136,058,768.00	0.00000 %	933.68272628	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.38049076

(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	16,296,350.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	16,296,350.56
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,277,183.90
Total Withdrawals (Pool Distribution Amount)	16,296,350.56
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	2.063630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	188,419,901.42
Total Principal Reduction Cumulative	14,777,257,213.36
Scheduled Principal Current	25,001,057.53
Scheduled Principal Cumulative	1,206,348,118.48
Unscheduled Principal Current	163,251,223.77
Unscheduled Principal Cumulative	13,562,018,926.12
Senior Reduction Amount	180,308,125.50
Subordinate Reduction Amount	7,944,155.80
Calculated Recovery Principal Amount	1,508,581.00
Calculated Tranche Write-Down Amount	167,620.11
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	111,434,195.15
Total Principal Reduction Cumulative	9,554,956,682.27
Scheduled Principal Current	13,536,301.68
Scheduled Principal Cumulative	705,261,421.99
Unscheduled Principal Current	97,720,712.91
Unscheduled Principal Cumulative	8,840,495,033.17
Senior Reduction Amount	105,980,507.63
Subordinate Reduction Amount	5,276,506.96
Calculated Recovery Principal Amount	1,594,625.18
Calculated Tranche Write-Down Amount	177,180.57
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	76082
Period Reference Pool Removal Loan Count	902
Period Ending Loan Count	75180
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	13,224,509,354.47
Period PIF Loan Count Current	891
PIF Loan Count Cumulative	58944
Period PIF Loan UPB Current	152,491,164.48
PIF Loan UPB Cumulative	13,050,123,335.50
Period Partial Prepayment Amount	9,669,633.79
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	4
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	479,829.28
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cum	496
D180 Credit Event Actual Balance Current	1,676,201.12
D180 Credit Event Actual Balance Cum	88,421,860.44
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	1,676,201.12
Credit Event Amount Cumulative	88,901,689.72
Total Active Modified Loan Count	223
Total Active Modified Loan UPB	39,088,240.93
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	42209
Period Reference Pool Removal Loan Count	526
Period Ending Loan Count	41683
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,452,389,400.46
Period PIF Loan Count Current	516
PIF Loan Count Cumulative	39298
Period PIF Loan UPB Current	93,175,598.61
PIF Loan UPB Cumulative	8,627,577,703.29
Period Partial Prepayment Amount	3,194,401.75
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,799,171.12
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cum	462
D180 Credit Event Actual Balance Current	1,771,805.74
D180 Credit Event Actual Balance Cum	90,203,102.67
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,274,697.52
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,045,606.37
Credit Event Amount Current	1,771,805.74
Credit Event Amount Cumulative	92,002,273.79
Total Active Modified Loan Count	228
Total Active Modified Loan UPB	45,021,211.91
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.745958%
Subordinate Percentage		4.254042%
10% Severity Tier % [0-1%]		0.005986%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.317486%
Prior Cum Net Credit Event Percentage		0.316462%
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		95.188408%
Subordinate Percentage		4.811592%
10% Severity Tier % [0-1%]		0.010418%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.540956%
Prior Cum Net Credit Event Percentage		0.540696%
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 Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.264532%	4.254042%	4.253314%
1M-1	0.00	0.00	4.264532%	4.254042%	4.253314%
1M-1H	0.00	0.00	4.264532%	4.254042%	4.253314%
1M-2	0.00	0.00	0.674601%	0.770037%	0.779741%
1M-2H	0.00	0.00	0.674601%	0.770037%	0.779741%
1B-H	167,620.11	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.811592%	4.810359%
2M-1	0.00	0.00	2.850000%	4.811592%	4.810359%
2M-1H	0.00	0.00	2.850000%	4.811592%	4.810359%
2M-2	0.00	0.00	0.800000%	1.679517%	1.702253%
2M-2H	0.00	0.00	0.800000%	1.679517%	1.702253%
2B-H	177,180.57	0.00	0.000000%	0.000000%	0.000000%

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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
Series 2015-C02**

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Wells Fargo Bank, N.A.
Securities Administration Services
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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	670	116,180,559.64	0.891194%	0.878525%
60 Days	125	20,317,568.76	0.166268%	0.153636%
90 Days	68	11,066,435.07	0.090450%	0.083681%
120 Days	38	5,850,009.50	0.050545%	0.044236%
150 Days	42	6,625,247.34	0.055866%	0.050098%
180+ Days	57	11,212,666.19	0.075818%	0.084787%
	1,000	171,252,486.50	1.330141%	1.294963%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	540	103,143,569.53	1.295492%	1.384034%
60 Days	86	15,593,986.08	0.206319%	0.209248%
90 Days	50	8,904,004.40	0.119953%	0.119479%
120 Days	30	5,913,931.54	0.071972%	0.079356%
150 Days	24	4,561,495.12	0.057577%	0.061208%
180+ Days	51	12,219,878.53	0.122352%	0.163973%
	781	150,336,865.20	1.873666%	2.017298%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.012%
3 Month Average	0.014%
12 Month Average	0.017%

SDA	
Current Month	0.250%
3 Month Average	0.272%
12 Month Average	0.345%

CDR	
Current Month	0.150%
3 Month Average	0.163%
12 Month Average	0.207%

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	0.023%
3 Month Average	0.027%
12 Month Average	0.031%

SDA	
Current Month	0.468%
3 Month Average	0.547%
12 Month Average	0.619%

CDR	
Current Month	0.281%
3 Month Average	0.328%
12 Month Average	0.371%

Calculation Methodology:

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

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

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

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

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Credit-Linked Notes
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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	167,620.12	167,620.12	0.001 %	0	0.00	0.00	0.000 %	11	167,620.12	167,620.12	0.001 %
Group 2	10	177,180.56	177,180.56	0.002 %	0	0.00	0.00	0.000 %	10	177,180.56	177,180.56	0.002 %
Total	21	344,800.68	344,800.68	0.002 %	0	0.00	0.00	0.000 %	21	344,800.68	344,800.68	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	0027486122	146,000.00	0.000 %	CA	77.00	360	13,587.10	07/31/2018	13,587.10	13,587.10
Group 1	0027491629	218,000.00	0.000 %	NY	75.00	360	20,457.05	07/31/2018	20,457.05	20,457.05
Group 1	0027492681	75,000.00	0.000 %	NJ	70.00	360	6,981.99	07/31/2018	6,981.99	6,981.99
Group 1	0027505547	100,000.00	0.000 %	MD	67.00	360	9,255.77	07/31/2018	9,255.77	9,255.77
Group 1	0027509849	144,000.00	0.000 %	CT	80.00	360	13,685.51	07/31/2018	13,685.51	13,685.51
Group 1	0027520069	306,000.00	0.000 %	HI	80.00	360	29,200.76	07/31/2018	29,200.76	29,200.76
Group 1	0027566268	57,000.00	0.000 %	PA	80.00	360	5,338.22	07/31/2018	5,338.22	5,338.22
Group 1	0027583264	135,000.00	0.000 %	MT	65.00	360	12,572.61	07/31/2018	12,572.61	12,572.61
Group 1	0027589634	94,000.00	0.000 %	IL	78.00	360	8,791.72	07/31/2018	8,791.72	8,791.72
Group 1	0027590522	400,000.00	0.000 %	MD	65.00	360	37,122.14	07/31/2018	37,122.14	37,122.14
Group 1	0027602287	113,000.00	0.000 %	IA	76.00	360	10,627.25	07/31/2018	10,627.25	10,627.25
Group 2	0027814841	226,000.00	0.000 %	CT	84.00	360	20,965.54	07/31/2018	20,965.54	20,965.54
Group 2	0027833509	110,000.00	0.000 %	NM	95.00	360	10,256.02	07/31/2018	10,256.02	10,256.02
Group 2	0027846196	122,000.00	0.000 %	KS	95.00	360	11,355.93	07/31/2018	11,355.93	11,355.93
Group 2	0027848360	94,000.00	0.000 %	TX	90.00	360	8,790.01	07/31/2018	8,790.01	8,790.01
Group 2	0027859363	385,000.00	0.000 %	MA	95.00	360	35,857.04	07/31/2018	35,857.04	35,857.04
Group 2	0027859834	386,000.00	0.000 %	CT	86.00	360	36,010.25	07/31/2018	36,010.25	36,010.25
Group 2	0027860653	187,000.00	0.000 %	CA	89.00	360	17,424.13	07/31/2018	17,424.13	17,424.13
Group 2	0027866802	69,000.00	0.000 %	MN	95.00	360	6,513.44	07/31/2018	6,513.44	6,513.44
Group 2	0027871836	90,000.00	0.000 %	OH	85.00	360	8,464.18	07/31/2018	8,464.18	8,464.18
Group 2	0027882527	230,000.00	0.000 %	PA	85.00	360	21,544.02	07/31/2018	21,544.02	21,544.02

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 1.248 %
3 Month Average 1.232 %
12 Month Average 1.363 %

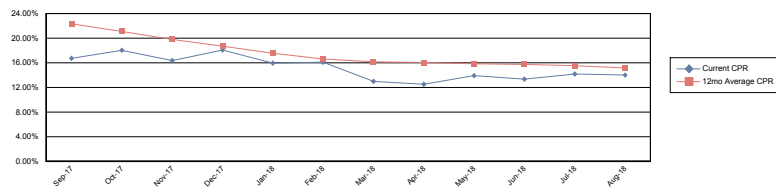
CPR

Current Month 13.990 %
3 Month Average 13.827 %
12 Month Average 15.169 %

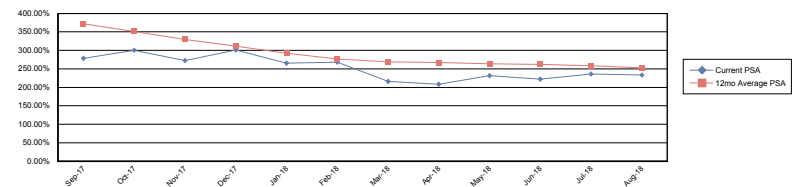
PSA

Current Month 233.167 %
3 Month Average 230.442 %
12 Month Average 252.817 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.221 %
3 Month Average 1.145 %
12 Month Average 1.252 %

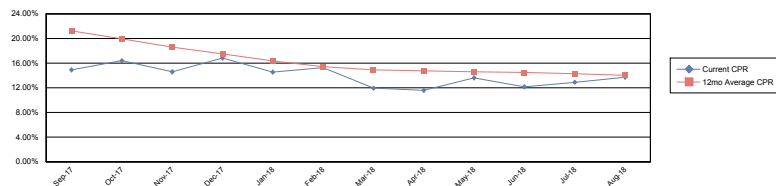
CPR

Current Month 13.703 %
3 Month Average 12.910 %
12 Month Average 14.022 %

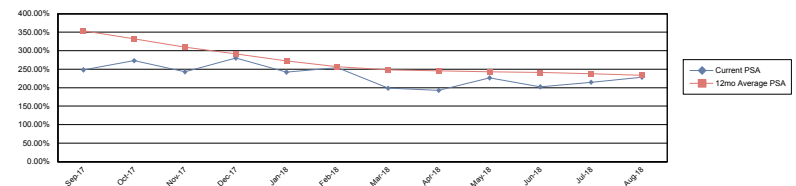
PSA

Current Month 228.388 %
3 Month Average 215.165 %
12 Month Average 233.703 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.297 %
3 Month Average 1.386 %
12 Month Average 1.556 %

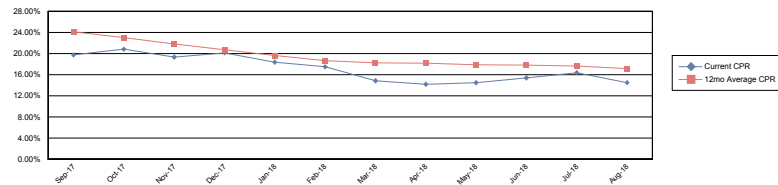
CPR

Current Month 14.496 %
3 Month Average 15.418 %
12 Month Average 17.125 %

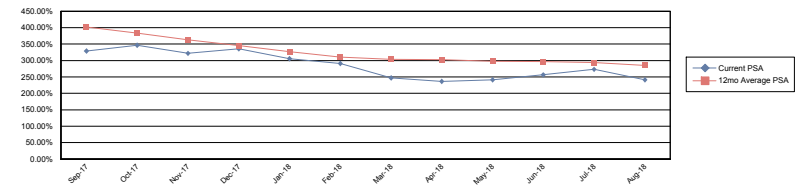
PSA

Current Month 241.606 %
3 Month Average 256.972 %
12 Month Average 285.419 %

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

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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.