

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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	12/29/2017	0.00000 %	14,721,437,671.65	0.00	210,722,221.13	0.00	14,510,715,450.53	210,722,221.13	0.00
1M-1	30711XAS3	01/24/2018	3.05213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	01/24/2018	5.85213 %	399,404,439.24	1,947,805.58	7,252,904.52	0.00	392,151,534.73	9,200,710.10	0.00
1M-2H	NA	12/29/2017	0.00000 %	21,292,743.88	0.00	386,661.30	0.00	20,906,082.58	386,661.30	0.00
1B-H	NA	12/29/2017	0.00000 %	119,398,925.16	0.00	0.00	276,670.86	119,122,254.30	0.00	6,432,445.70
2A-H	NA	12/29/2017	0.00000 %	8,137,781,002.11	0.00	149,015,724.39	0.00	7,988,765,277.72	149,015,724.39	0.00
2M-1	30711XAU8	01/24/2018	3.05213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	01/24/2018	6.10213 %	185,469,516.68	943,132.58	5,427,769.67	0.00	180,041,747.01	6,370,902.25	0.00
2M-2H	NA	12/29/2017	0.00000 %	9,834,357.41	0.00	287,802.70	0.00	9,546,554.72	287,802.70	0.00
2B-H	NA	12/29/2017	0.00000 %	124,109,818.45	0.00	0.00	376,796.04	123,733,022.41	0.00	7,894,992.59
Totals				23,718,728,474.58	2,890,938.16	373,093,083.71	653,466.90	23,344,981,924.00	375,984,021.87	14,327,438.29

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	14,721,437,671.65	26,359,985.14	184,362,235.99	0.00	0.00	210,722,221.13	14,510,715,450.53	0.47905848	210,722,221.13
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	399,404,439.24	918,140.76	6,334,763.76	0.00	0.00	7,252,904.52	392,151,534.73	0.75196843	7,252,904.52
1M-2H	27,801,809.00	21,292,743.88	48,947.22	337,714.08	0.00	0.00	386,661.30	20,906,082.58	0.75196843	386,661.30
1B-H	125,554,700.00	119,398,925.16	0.00	0.00	0.00	276,670.86	276,670.86	119,122,254.30	0.94876778	0.00
2A-H	18,098,852,025.00	8,137,781,002.11	14,094,151.60	134,921,572.78	0.00	0.00	149,015,724.39	7,988,765,277.72	0.44139624	149,015,724.39
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	185,469,516.68	525,349.29	4,902,420.37	0.00	0.00	5,427,769.67	180,041,747.01	0.48011133	5,427,769.67
2M-2H	19,884,044.00	9,834,357.41	27,856.18	259,946.51	0.00	0.00	287,802.70	9,546,554.72	0.48011133	287,802.70
2B-H	131,628,015.00	124,109,818.45	0.00	0.00	0.00	376,796.04	376,796.04	123,733,022.41	0.94002042	0.00
Totals	50,192,676,912.00	23,718,728,474.58	41,974,430.19	331,118,653.49	0.00	653,466.90	373,746,550.61	23,344,981,924.00	0.46510733	373,093,083.71

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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	486.01528796	0.87025167	6.08655671	0.00000000	0.00000000	6.95680838	479.05847958	0.47905848	6.95680838
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	765.87620180	1.76057672	12.14719801	0.00000000	0.00000000	13.90777473	751.96842709	0.75196843	13.90777473
1M-2H	27,801,809.00	765.87620180	1.76057680	12.14719805	0.00000000	0.00000000	13.90777485	751.96842695	0.75196843	13.90777485
1B-H	125,554,700.00	950.97137073	0.00000000	0.00000000	0.00000000	2.20358824	2.20358824	948.76778249	0.94876778	0.00000000
2A-H	18,098,852,025.00	449.62967767	0.77873180	7.45470335	0.00000000	0.00000000	8.23343515	441.39624252	0.44139624	8.23343515
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	494.58537781	1.40093144	13.07312099	0.00000000	0.00000000	14.47405245	480.11132536	0.48011133	14.47405245
2M-2H	19,884,044.00	494.58537760	1.40093132	13.07312084	0.00000000	0.00000000	14.47405266	480.11132544	0.48011133	14.47405266
2B-H	131,628,015.00	942.88300595	0.00000000	0.00000000	0.00000000	2.86258241	2.86258241	940.02042354	0.94002042	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 %	14,721,437,671.65	0.00	0.00	0.00	0.00	0.00	0.00	14,510,715,450.53
1M-1	N/A	N/A	3.05213 %	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	12/26/17 - 01/24/18	30	5.85213 %	399,404,439.24	1,947,805.58	0.00	0.00	0.00	1,947,805.58	0.00	392,151,534.73
1M-2H	N/A	N/A	0.00000 %	21,292,743.88	0.00	0.00	0.00	0.00	0.00	0.00	20,906,082.58
1B-H	N/A	N/A	0.00000 %	119,398,925.16	0.00	0.00	0.00	0.00	0.00	0.00	119,122,254.30
2A-H	N/A	N/A	0.00000 %	8,137,781,002.11	0.00	0.00	0.00	0.00	0.00	0.00	7,988,765,277.72
2M-1	N/A	N/A	3.05213 %	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	12/26/17 - 01/24/18	30	6.10213 %	185,469,516.68	943,132.58	0.00	0.00	0.00	943,132.58	0.00	180,041,747.01
2M-2H	N/A	N/A	0.00000 %	9,834,357.41	0.00	0.00	0.00	0.00	0.00	0.00	9,546,554.72
2B-H	N/A	N/A	0.00000 %	124,109,818.45	0.00	0.00	0.00	0.00	0.00	0.00	123,733,022.41
Totals					2,890,938.16	0.00	0.00	0.00	2,890,938.16	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 %	486.01528796	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	479.05847958
1M-1	402,500,000.00	3.05213 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	5.85213 %	765.87620180	3.73500591	0.00000000	0.00000000	0.00000000	3.73500591	0.00000000	751.96842709
1M-2H	27,801,809.00	0.00000 %	765.87620180	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	751.96842695
1B-H	125,554,700.00	0.00000 %	950.97137073	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.76778249
2A-H	18,098,852,025.00	0.00000 %	449.62967767	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	441.39624252
2M-1	169,500,000.00	3.05213 %	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	6.10213 %	494.58537781	2.51502021	0.00000000	0.00000000	0.00000000	2.51502021	0.00000000	480.11132536
2M-2H	19,884,044.00	0.00000 %	494.58537760	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	480.11132544
2B-H	131,628,015.00	0.00000 %	942.88300595	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.02042354

(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	15,590,779.01
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,590,779.01</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,571,612.35
Total Withdrawals (Pool Distribution Amount)	<u>15,590,779.01</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	1.552130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	218,638,457.80
Total Principal Reduction Cumulative	16,345,779,485.91
Scheduled Principal Current	27,327,073.12
Scheduled Principal Cumulative	1,226,434,308.72
Unscheduled Principal Current	191,034,713.82
Unscheduled Principal Cumulative	15,112,912,731.49
Senior Reduction Amount	210,722,292.16
Subordinate Reduction Amount	7,639,494.77
Calculated Recovery Principal Amount	2,490,037.79
Calculated Tranche Write-Down Amount	276,670.86
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	155,108,092.79
Total Principal Reduction Cumulative	10,501,915,502.14
Scheduled Principal Current	14,647,357.08
Scheduled Principal Cumulative	703,588,108.97
Unscheduled Principal Current	140,083,939.67
Unscheduled Principal Cumulative	9,790,432,400.58
Senior Reduction Amount	149,015,724.39
Subordinate Reduction Amount	5,715,572.36
Calculated Recovery Principal Amount	3,398,685.34
Calculated Tranche Write-Down Amount	376,796.04
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	83935
Period Reference Pool Removal Loan Count	972
Period Ending Loan Count	82963
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	15,042,895,322.67
Period PIF Loan Count Current	958
PIF Loan Count Cumulative	62785
Period PIF Loan UPB Current	178,988,286.42
PIF Loan UPB Cumulative	14,623,103,449.67
Period Partial Prepayment Amount	10,136,608.81
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	370,244.69
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	375
D180 Credit Event Actual Balance Current	2,766,708.65
D180 Credit Event Actual Balance Cum	63,954,213.77
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	85
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,582,771.92
Credit Event Amount Current	2,766,708.65
Credit Event Amount Cumulative	64,324,458.46
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	0
Reversed Credit Event Amount Cumulative	0.00
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	99
Total Active Modified Loan UPB	17,300,024.73
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	46237
Period Reference Pool Removal Loan Count	700
Period Ending Loan Count	45537
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	8,302,086,602.21
Period PIF Loan Count Current	682
PIF Loan Count Cumulative	42431
Period PIF Loan UPB Current	133,747,126.26
PIF Loan UPB Cumulative	9,594,691,839.40
Period Partial Prepayment Amount	3,279,355.33
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	1,379,927.26
D180 Credit Event Loan Count Current	18
D180 Credit Event Loan Count Cumulative	393
D180 Credit Event Actual Balance Current	3,767,960.38
D180 Credit Event Actual Balance Cum	77,569,999.86
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	44
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,524,104.97
Credit Event Amount Current	3,767,960.38
Credit Event Amount Cumulative	78,949,927.12
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3
Reversed Credit Event Amount Cumulative	633,570.53
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	113
Total Active Modified Loan UPB	23,217,133.56
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.461063%
Subordinate Percentage	3.538937%
10% Severity Tier % [0-1%]	0.008814%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.204929%
Prior Cum Net Credit Event Percentage	0.196528%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.223172%
Subordinate Percentage	3.776828%
10% Severity Tier % [0-1%]	0.020038%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.419857%
Prior Cum Net Credit Event Percentage	0.403174%
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

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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	3.500000%	3.540000%	3.540000%
1M-1	0.00	0.00	2.150000%	3.540000%	3.540000%
1M-1H	0.00	0.00	2.150000%	3.540000%	3.540000%
1M-2	0.00	0.00	0.400000%	0.780000%	0.790000%
1M-2H	0.00	0.00	0.400000%	0.780000%	0.790000%
1B-H	276,670.87	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.780000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.780000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.470000%	1.490000%
2M-2H	0.00	0.00	0.700000%	1.470000%	1.490000%
2B-H	376,796.04	0.00	0.000000%	0.000000%	0.000000%

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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
Series 2015-C01**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	780	134,582,433.95	0.940178%	0.894658%
60 Days	273	46,394,479.01	0.329062%	0.308415%
90 Days	116	21,592,339.42	0.139821%	0.143538%
120 Days	37	6,704,398.06	0.044598%	0.044569%
150 Days	27	4,625,499.14	0.032545%	0.030749%
180+ Days	0	0.00	0.000000%	0.000000%
	1,233	213,899,149.58	1.486205%	1.421928%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	529	95,974,328.79	1.161693%	1.156027%
60 Days	225	39,182,986.98	0.494104%	0.471966%
90 Days	93	17,100,249.55	0.204230%	0.205975%
120 Days	34	7,720,250.83	0.074665%	0.092992%
150 Days	19	3,552,227.00	0.041724%	0.042787%
180+ Days	0	0.00	0.000000%	0.000000%
	900	163,530,043.15	1.976415%	1.969746%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.018%
3 Month Average	0.017%
12 Month Average	0.016%

SDA	
Current Month	0.362%
3 Month Average	0.331%
12 Month Average	0.317%

CDR	
Current Month	0.217%
3 Month Average	0.198%
12 Month Average	0.190%

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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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.045%
3 Month Average	0.027%
12 Month Average	0.031%

SDA

Current Month	0.891%
3 Month Average	0.534%
12 Month Average	0.614%

CDR

Current Month	0.534%
3 Month Average	0.320%
12 Month Average	0.368%

Calculation Methodology:

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

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

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

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

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

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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	276,670.86	276,670.86	0.002 %	0	0.00	0.00	0.000 %	15	276,670.86	276,670.86	0.002 %
Group 2	18	376,796.04	376,796.05	0.005 %	0	0.00	0.00	0.000 %	18	376,796.04	376,796.05	0.005 %
Total	33	653,466.90	653,466.91	0.003 %	0	0.00	0.00	0.000 %	33	653,466.90	653,466.91	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	0026964412	103,000.00	0.000 %	GA	80.00	360	9,617.98	12/31/2017	9,617.98	9,617.98
Group 1	0026976927	252,000.00	0.000 %	NE	80.00	360	23,576.58	12/31/2017	23,576.58	23,576.58
Group 1	0026985436	120,000.00	0.000 %	NC	78.00	360	11,290.71	12/31/2017	11,290.71	11,290.71
Group 1	0026985998	472,000.00	0.000 %	CA	80.00	360	44,149.76	12/31/2017	44,149.76	44,149.76
Group 1	0026990181	169,000.00	0.000 %	TX	70.00	360	15,779.52	12/31/2017	15,779.52	15,779.52
Group 1	0026992372	212,000.00	0.000 %	CA	80.00	360	19,867.58	12/31/2017	19,867.58	19,867.58
Group 1	0026999399	353,000.00	0.000 %	MT	74.00	360	33,077.35	12/31/2017	33,077.35	33,077.35
Group 1	0027000364	126,000.00	0.000 %	NJ	79.00	360	11,830.80	12/31/2017	11,830.80	11,830.80
Group 1	0027012276	125,000.00	0.000 %	SC	72.00	360	11,739.33	12/31/2017	11,739.33	11,739.33
Group 1	0027014970	56,000.00	0.000 %	KY	66.00	360	5,262.25	12/31/2017	5,262.25	5,262.25
Group 1	0027024646	126,000.00	0.000 %	PR	79.00	360	11,268.97	12/31/2017	11,268.97	11,268.97
Group 1	0027025085	380,000.00	0.000 %	UT	80.00	360	35,942.80	12/31/2017	35,942.80	35,942.80
Group 1	0027034466	83,000.00	0.000 %	KS	66.00	360	7,868.15	12/31/2017	7,868.15	7,868.15
Group 1	0027073136	132,000.00	0.000 %	PA	74.00	360	12,428.02	12/31/2017	12,428.02	12,428.02
Group 1	0027089066	244,000.00	0.000 %	NV	80.00	360	22,971.06	12/31/2017	22,971.06	22,971.06
Group 2	0026870465	80,000.00	0.000 %	MI	85.00	360	7,517.26	12/31/2017	7,517.26	7,517.26
Group 2	0026871065	344,000.00	0.000 %	TX	95.00	360	31,988.66	12/31/2017	31,988.66	31,988.66
Group 2	0026871316	535,000.00	0.000 %	NY	87.00	360	49,705.53	12/31/2017	49,705.53	49,705.53
Group 2	0026886188	198,000.00	0.000 %	OK	95.00	360	18,438.48	12/31/2017	18,438.48	18,438.48
Group 2	0026887800	358,000.00	0.000 %	PA	97.00	360	33,570.14	12/31/2017	33,570.14	33,570.14
Group 2	0026894062	328,000.00	0.000 %	AZ	95.00	360	30,789.58	12/31/2017	30,789.58	30,789.58
Group 2	0026898727	89,000.00	0.000 %	NH	94.00	360	8,340.61	12/31/2017	8,340.61	8,340.61
Group 2	0026905216	155,000.00	0.000 %	SC	84.00	360	14,629.13	12/31/2017	14,629.13	14,629.13
Group 2	0026909292	270,000.00	0.000 %	CT	90.00	360	25,538.29	12/31/2017	25,538.29	25,538.29
Group 2	0026918655	81,000.00	0.000 %	MS	95.00	360	7,591.72	12/31/2017	7,591.72	7,591.72
Group 2	0026930134	130,000.00	0.000 %	LA	97.00	360	12,220.68	12/31/2017	12,220.68	12,220.68
Group 2	0026942821	269,000.00	0.000 %	NM	95.00	360	25,390.73	12/31/2017	25,390.73	25,390.73
Group 2	0026943727	115,000.00	0.000 %	KY	85.00	360	11,106.71	12/31/2017	11,106.71	11,106.71

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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 2	0026943989	400,000.00	0.000 %	CA	94.00	360	37,608.79	12/31/2017	37,608.80	37,608.80
Group 2	0026946172	131,000.00	0.000 %	IN	95.00	360	12,297.51	12/31/2017	12,297.51	12,297.51
Group 2	0026951166	192,000.00	0.000 %	NJ	87.00	360	17,771.39	12/31/2017	17,771.39	17,771.39
Group 2	0026951687	209,000.00	0.000 %	NM	95.00	360	19,770.54	12/31/2017	19,770.54	19,770.54
Group 2	0026952670	134,000.00	0.000 %	MO	97.00	360	12,520.29	12/31/2017	12,520.29	12,520.29

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 1.401 %
3 Month Average 1.440 %
12 Month Average 1.529 %

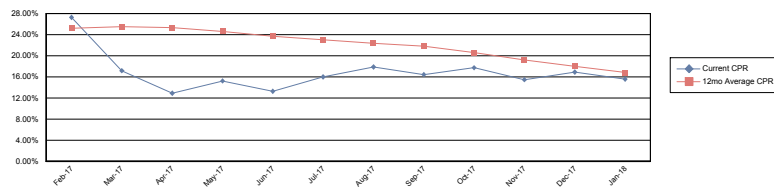
CPR

Current Month 15.578 %
3 Month Average 15.972 %
12 Month Average 16.806 %

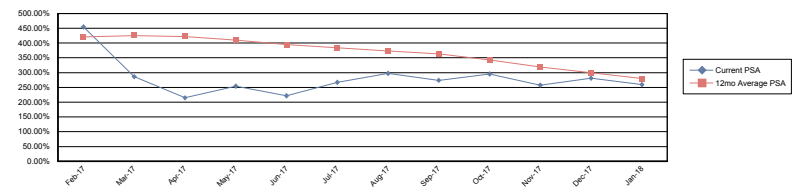
PSA

Current Month 259.630 %
3 Month Average 266.193 %
12 Month Average 280.094 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.256 %
3 Month Average 1.294 %
12 Month Average 1.409 %

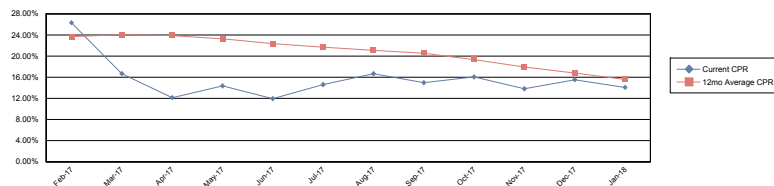
CPR

Current Month 14.071 %
3 Month Average 14.467 %
12 Month Average 15.583 %

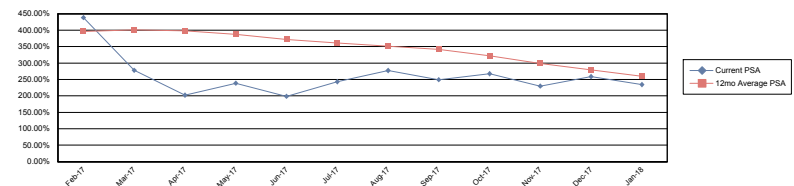
PSA

Current Month 234.519 %
3 Month Average 241.118 %
12 Month Average 259.711 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.664 %
3 Month Average 1.702 %
12 Month Average 1.741 %

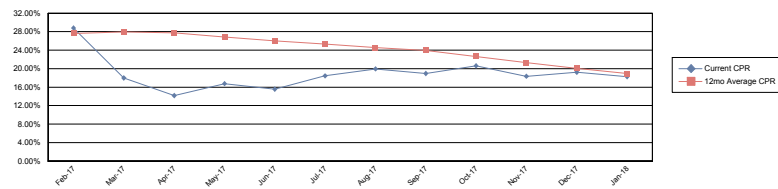
CPR

Current Month 18.235 %
3 Month Average 18.614 %
12 Month Average 18.931 %

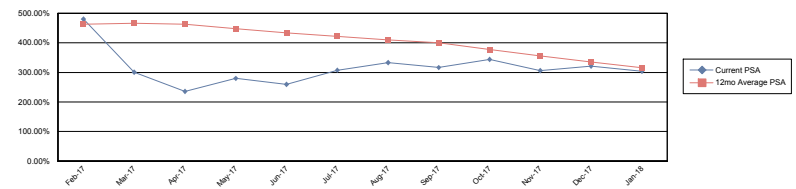
PSA

Current Month 303.924 %
3 Month Average 310.237 %
12 Month Average 315.513 %

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

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.