

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

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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 %	14,117,106,972.20	0.00	207,372,330.08	0.00	13,909,734,642.12	207,372,330.08	0.00
1M-1	30711XAW4	01/24/2018	2.70213 %	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	30711XAX2	01/24/2018	5.55213 %	497,089,741.30	2,299,922.39	8,666,766.41	0.00	488,422,974.90	10,966,688.80	0.00
1M-2H	NA	12/29/2017	0.00000 %	26,195,630.58	0.00	456,721.18	0.00	25,738,909.40	456,721.18	0.00
1B-H	NA	12/29/2017	0.00000 %	104,936,445.72	0.00	0.00	261,509.20	104,674,936.52	0.00	7,332,129.48
2A-H	NA	12/29/2017	0.00000 %	8,065,998,441.92	0.00	148,071,375.88	0.00	7,917,927,066.04	148,071,375.88	0.00
2M-1	30711XAY0	01/24/2018	2.75213 %	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	30711XAZ7	01/24/2018	5.55213 %	260,345,821.80	1,204,561.54	6,876,940.86	0.00	253,468,880.95	8,081,502.40	0.00
2M-2H	NA	12/29/2017	0.00000 %	13,717,359.59	0.00	362,339.10	0.00	13,355,020.49	362,339.10	0.00
2B-H	NA	12/29/2017	0.00000 %	128,758,766.32	0.00	0.00	346,027.79	128,412,738.53	0.00	7,646,029.47
Totals				23,214,149,179.43	3,504,483.93	371,806,473.51	607,536.99	22,841,735,168.95	375,310,957.44	14,978,158.95

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	14,117,106,972.20	24,384,648.47	182,987,681.61	0.00	0.00	207,372,330.08	13,909,734,642.12	0.51609859	207,372,330.08
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	497,089,741.30	1,030,813.30	7,635,953.10	0.00	0.00	8,666,766.41	488,422,974.90	0.78135174	8,666,766.41
1M-2H	32,941,514.00	26,195,630.58	54,321.79	402,399.39	0.00	0.00	456,721.18	25,738,909.40	0.78135174	456,721.18
1B-H	112,007,066.00	104,936,445.72	0.00	0.00	0.00	261,509.20	261,509.20	104,674,936.52	0.93453869	0.00
2A-H	16,284,533,874.00	8,065,998,441.92	13,514,490.97	134,556,884.91	0.00	0.00	148,071,375.88	7,917,927,066.04	0.48622375	148,071,375.88
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	260,345,821.80	641,142.55	6,235,798.30	0.00	0.00	6,876,940.86	253,468,880.95	0.76530459	6,876,940.86
2M-2H	17,450,595.00	13,717,359.59	33,781.16	328,557.94	0.00	0.00	362,339.10	13,355,020.49	0.76530459	362,339.10
2B-H	136,058,768.00	128,758,766.32	0.00	0.00	0.00	346,027.79	346,027.79	128,412,738.53	0.94380348	0.00
Totals	45,009,112,649.00	23,214,149,179.43	39,659,198.24	332,147,275.25	0.00	607,536.99	372,414,010.50	22,841,735,168.95	0.50749135	371,806,473.51

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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	523.79281470	0.90475362	6.78946706	0.00000000	0.00000000	7.69422068	516.09859402	0.51609859	7.69422068
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	795.21635146	1.64903743	12.21557047	0.00000000	0.00000000	13.86460792	781.35174356	0.78135174	13.86460792
1M-2H	32,941,514.00	795.21635162	1.64903744	12.21557060	0.00000000	0.00000000	13.86460804	781.35174358	0.78135174	13.86460804
1B-H	112,007,066.00	936.87344440	0.00000000	0.00000000	0.00000000	2.33475627	2.33475627	934.53868812	0.93453869	0.00000000
2A-H	16,284,533,874.00	495.31650733	0.82989732	8.26286377	0.00000000	0.00000000	9.09276108	486.22374624	0.48622375	9.09276108
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	786.06830254	1.93581688	18.82789342	0.00000000	0.00000000	20.76371033	765.30459224	0.76530459	20.76371033
2M-2H	17,450,595.00	786.06830254	1.93581709	18.82789326	0.00000000	0.00000000	20.76371035	765.30459219	0.76530459	20.76371035
2B-H	136,058,768.00	946.34670160	0.00000000	0.00000000	0.00000000	2.54322301	2.54322301	943.80347858	0.94380348	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 %	14,117,106,972.20	0.00	0.00	0.00	0.00	0.00	0.00	13,909,734,642.12
1M-1	N/A	N/A	2.70213 %	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	5.55213 %	497,089,741.30	2,299,922.39	0.00	0.00	0.00	2,299,922.39	0.00	488,422,974.90
1M-2H	N/A	N/A	0.00000 %	26,195,630.58	0.00	0.00	0.00	0.00	0.00	0.00	25,738,909.40
1B-H	N/A	N/A	0.00000 %	104,936,445.72	0.00	0.00	0.00	0.00	0.00	0.00	104,674,936.52
2A-H	N/A	N/A	0.00000 %	8,065,998,441.92	0.00	0.00	0.00	0.00	0.00	0.00	7,917,927,066.04
2M-1	N/A	N/A	2.75213 %	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	5.55213 %	260,345,821.80	1,204,561.54	0.00	0.00	0.00	1,204,561.54	0.00	253,468,880.95
2M-2H	N/A	N/A	0.00000 %	13,717,359.59	0.00	0.00	0.00	0.00	0.00	0.00	13,355,020.49
2B-H	N/A	N/A	0.00000 %	128,758,766.32	0.00	0.00	0.00	0.00	0.00	0.00	128,412,738.53
Totals					3,504,483.93	0.00	0.00	0.00	3,504,483.93	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 %	523.79281470	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	516.09859402
1M-1	266,000,000.00	2.70213 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	5.55213 %	795.21635146	3.67928714	0.00000000	0.00000000	0.00000000	3.67928714	0.00000000	781.35174356
1M-2H	32,941,514.00	0.00000 %	795.21635162	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	781.35174358
1B-H	112,007,066.00	0.00000 %	936.87344440	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.53868812
2A-H	16,284,533,874.00	0.00000 %	495.31650733	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	486.22374624
2M-1	226,200,000.00	2.75213 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	5.55213 %	786.06830254	3.63696117	0.00000000	0.00000000	0.00000000	3.63696117	0.00000000	765.30459224
2M-2H	17,450,595.00	0.00000 %	786.06830254	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	765.30459219
2B-H	136,058,768.00	0.00000 %	946.34670160	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.80347858

(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	19,067,357.86
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>19,067,357.86</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,048,191.20
Total Withdrawals (Pool Distribution Amount)	<u>19,067,357.86</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	216,757,326.86
Total Principal Reduction Cumulative	13,473,195,104.14
Scheduled Principal Current	25,469,783.56
Scheduled Principal Cumulative	1,029,505,108.75
Unscheduled Principal Current	191,026,034.10
Unscheduled Principal Cumulative	12,436,357,865.91
Senior Reduction Amount	207,372,330.08
Subordinate Reduction Amount	9,123,487.58
Calculated Recovery Principal Amount	2,353,582.92
Calculated Tranche Write-Down Amount	261,509.21
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	155,656,683.63
Total Principal Reduction Cumulative	8,694,182,376.03
Scheduled Principal Current	14,189,414.68
Scheduled Principal Cumulative	607,938,066.13
Unscheduled Principal Current	141,121,241.16
Unscheduled Principal Cumulative	8,078,598,280.43
Senior Reduction Amount	148,071,375.88
Subordinate Reduction Amount	7,239,279.96
Calculated Recovery Principal Amount	3,113,979.51
Calculated Tranche Write-Down Amount	346,027.78
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	82180
Period Reference Pool Removal Loan Count	1012
Period Ending Loan Count	81168
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	14,528,571,463.69
Period PIF Loan Count Current	991
PIF Loan Count Cumulative	53047
Period PIF Loan UPB Current	180,884,561.06
PIF Loan UPB Cumulative	12,008,674,847.83
Period Partial Prepayment Amount	8,256,339.59
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	2
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	194,596.36
D180 Credit Event Loan Count Current	21
D180 Credit Event Loan Count Cum	407
D180 Credit Event Actual Balance Current	2,615,092.12
D180 Credit Event Actual Balance Cum	73,126,700.33
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	35
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	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	179,392.43
Credit Event Amount Current	2,615,092.12
Credit Event Amount Cumulative	73,321,296.69
Total Active Modified Loan Count	104
Total Active Modified Loan UPB	18,551,629.95
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	46396
Period Reference Pool Removal Loan Count	737
Period Ending Loan Count	45659
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	8,313,163,706.70
Period PIF Loan Count Current	718
PIF Loan Count Cumulative	35417
Period PIF Loan UPB Current	135,871,687.49
PIF Loan UPB Cumulative	7,901,657,038.27
Period Partial Prepayment Amount	2,467,215.38
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,690,614.00
D180 Credit Event Loan Count Current	19
D180 Credit Event Loan Count Cum	372
D180 Credit Event Actual Balance Current	3,460,277.84
D180 Credit Event Actual Balance Cum	74,769,683.12
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	18
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,709,270.96
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	271,254.76
Credit Event Amount Current	3,460,277.84
Credit Event Amount Cumulative	76,460,297.12
Total Active Modified Loan Count	127
Total Active Modified Loan UPB	25,740,738.56
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.739520%
Subordinate Percentage		4.260480%
10% Severity Tier % [0-1%]		0.009339%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.261845%
Prior Cum Net Credit Event Percentage		0.252506%
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		95.243470%
Subordinate Percentage		4.756530%
10% Severity Tier % [0-1%]		0.020346%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.449572%
Prior Cum Net Credit Event Percentage		0.429226%
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

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.260000%	4.260000%
1M-1	0.00	0.00	2.750000%	4.260000%	4.260000%
1M-1H	0.00	0.00	2.750000%	4.260000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.710000%	0.720000%
1M-2H	0.00	0.00	0.400000%	0.710000%	0.720000%
1B-H	261,509.21	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.760000%	4.750000%
2M-1	0.00	0.00	2.850000%	4.760000%	4.750000%
2M-1H	0.00	0.00	2.850000%	4.760000%	4.750000%
2M-2	0.00	0.00	0.800000%	1.520000%	1.540000%
2M-2H	0.00	0.00	0.800000%	1.520000%	1.540000%
2B-H	346,027.78	0.00	0.000000%	0.000000%	0.000000%

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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	781	134,326,019.01	0.962202%	0.924565%
60 Days	312	53,401,368.40	0.384388%	0.367561%
90 Days	121	21,718,905.46	0.149074%	0.149491%
120 Days	48	7,481,085.37	0.059137%	0.051492%
150 Days	26	4,844,231.02	0.032032%	0.033343%
180+ Days	0	0.00	0.000000%	0.000000%
	1288	221,771,609.26	1.586832%	1.526452%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	615	112,763,400.48	1.346941%	1.356444%
60 Days	226	43,934,968.16	0.494974%	0.528499%
90 Days	107	21,665,099.62	0.234346%	0.260612%
120 Days	39	7,429,892.12	0.085416%	0.089375%
150 Days	25	4,648,334.98	0.054754%	0.055915%
180+ Days	0	0.00	0.000000%	0.000000%
	1012	190,441,695.36	2.216430%	2.290845%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.018%
3 Month Average	0.020%
12 Month Average	0.020%

SDA	
Current Month	0.354%
3 Month Average	0.393%
12 Month Average	0.396%

CDR	
Current Month	0.213%
3 Month Average	0.236%
12 Month Average	0.238%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.041%
3 Month Average	0.035%
12 Month Average	0.030%

SDA

Current Month	0.815%
3 Month Average	0.693%
12 Month Average	0.598%

CDR

Current Month	0.489%
3 Month Average	0.416%
12 Month Average	0.359%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	21	261,509.20	261,509.23	0.002 %	0	0.00	0.00	0.000 %	21	261,509.20	261,509.23	0.002 %
Group 2	19	346,027.79	346,027.81	0.004 %	0	0.00	0.00	0.000 %	19	346,027.79	346,027.81	0.004 %
Total	40	607,536.99	607,537.04	0.003 %	0	0.00	0.00	0.000 %	40	607,536.99	607,537.04	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	0027474923	110,000.00	0.000 %	LA	69.00	360	10,355.77	12/31/2017	10,355.77	10,355.77
Group 1	0027476951	100,000.00	0.000 %	SC	80.00	360	9,423.75	12/31/2017	9,423.75	9,423.75
Group 1	0027477104	88,000.00	0.000 %	LA	68.00	360	8,263.54	12/31/2017	8,263.54	8,263.54
Group 1	0027480892	90,000.00	0.000 %	PA	75.00	360	8,033.68	12/31/2017	8,033.68	8,033.68
Group 1	0027482034	92,000.00	0.000 %	PA	80.00	360	8,547.72	12/31/2017	8,547.73	8,547.73
Group 1	0027492714	46,000.00	0.000 %	VA	80.00	360	4,387.50	12/31/2017	4,387.50	4,387.50
Group 1	0027492778	76,000.00	0.000 %	IN	80.00	360	7,107.49	12/31/2017	7,107.50	7,107.50
Group 1	0027492829	53,000.00	0.000 %	KY	80.00	360	5,026.88	12/31/2017	5,026.88	5,026.88
Group 1	0027499014	47,000.00	0.000 %	OH	63.00	360	4,496.44	12/31/2017	4,496.44	4,496.44
Group 1	0027499610	126,000.00	0.000 %	CT	80.00	360	12,029.16	12/31/2017	12,029.17	12,029.17
Group 1	0027499752	417,000.00	0.000 %	TX	79.00	360	41,998.93	12/31/2017	41,998.93	41,998.93
Group 1	0027510346	100,000.00	0.000 %	FL	75.00	360	9,465.61	12/31/2017	9,465.61	9,465.61
Group 1	0027510468	368,000.00	0.000 %	MS	80.00	360	36,126.89	12/31/2017	36,126.89	36,126.89
Group 1	0027520271	146,000.00	0.000 %	WA	80.00	360	13,831.15	12/31/2017	13,831.15	13,831.15
Group 1	0027527825	116,000.00	0.000 %	TX	70.00	360	10,802.17	12/31/2017	10,802.17	10,802.17
Group 1	0027527931	100,000.00	0.000 %	MO	80.00	360	9,478.74	12/31/2017	9,478.74	9,478.74
Group 1	0027532978	144,000.00	0.000 %	WA	80.00	360	13,580.56	12/31/2017	13,580.56	13,580.56
Group 1	0027545219	65,000.00	0.000 %	MI	77.00	360	6,137.44	12/31/2017	6,137.44	6,137.44
Group 1	0027553882	100,000.00	0.000 %	CA	71.00	360	9,481.42	12/31/2017	9,481.42	9,481.42
Group 1	0027568844	245,000.00	0.000 %	MA	78.00	360	23,248.42	12/31/2017	23,248.42	23,248.42
Group 1	0027593560	102,000.00	0.000 %	TX	77.00	360	9,685.94	12/31/2017	9,685.94	9,685.94
Group 2	0027812436	399,000.00	0.000 %	OK	95.00	360	37,728.94	12/31/2017	37,728.94	37,728.94
Group 2	0027814670	174,000.00	0.000 %	PA	95.00	360	16,432.60	12/31/2017	16,432.61	16,432.61
Group 2	0027816697	427,000.00	0.000 %	VA	90.00	360	40,192.04	12/31/2017	40,192.04	40,192.04
Group 2	0027828010	247,000.00	0.000 %	LA	90.00	360	23,145.98	12/31/2017	23,145.98	23,145.98
Group 2	0027828324	253,000.00	0.000 %	FL	90.00	360	23,770.38	12/31/2017	23,770.38	23,770.38
Group 2	0027829778	155,000.00	0.000 %	TX	97.00	360	14,547.29	12/31/2017	14,547.29	14,547.29
Group 2	0027832550	202,000.00	0.000 %	SC	95.00	360	18,944.87	12/31/2017	18,944.88	18,944.88

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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	0027834903	105,000.00	0.000 %	WI	95.00	360	9,887.52	12/31/2017	9,887.52	9,887.52
Group 2	0027840990	323,000.00	0.000 %	AL	95.00	360	30,610.10	12/31/2017	30,610.10	30,610.10
Group 2	0027841434	32,000.00	0.000 %	IN	95.00	360	3,026.24	12/31/2017	3,026.24	3,026.24
Group 2	0027851886	60,000.00	0.000 %	MI	90.00	360	5,633.34	12/31/2017	5,633.34	5,633.34
Group 2	0027861319	175,000.00	0.000 %	GA	95.00	360	16,404.11	12/31/2017	16,404.11	16,404.11
Group 2	0027866094	56,000.00	0.000 %	AL	90.00	360	4,940.38	12/31/2017	4,940.38	4,940.38
Group 2	0027866505	38,000.00	0.000 %	KS	85.00	360	3,586.40	12/31/2017	3,586.40	3,586.40
Group 2	0027868687	85,000.00	0.000 %	OK	95.00	360	8,030.88	12/31/2017	8,030.88	8,030.88
Group 2	0027870830	284,000.00	0.000 %	TX	95.00	360	26,859.42	12/31/2017	26,859.42	26,859.42
Group 2	0027880313	413,000.00	0.000 %	TX	95.00	360	39,155.90	12/31/2017	39,155.90	39,155.90
Group 2	0027880646	70,000.00	0.000 %	IL	85.00	360	6,539.98	12/31/2017	6,539.98	6,539.98
Group 2	0027882363	176,000.00	0.000 %	CA	95.00	360	16,591.42	12/31/2017	16,591.42	16,591.42

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 1.436 %
3 Month Average 1.519 %
12 Month Average 1.602 %

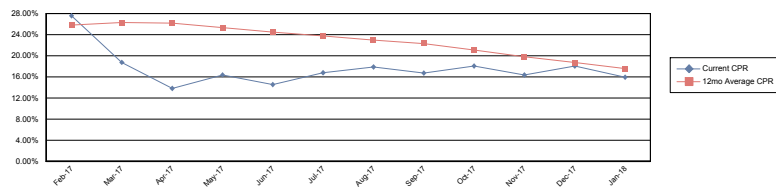
CPR

Current Month 15.933 %
3 Month Average 16.772 %
12 Month Average 17.555 %

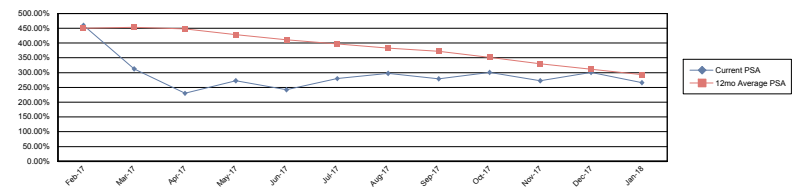
PSA

Current Month 265.546 %
3 Month Average 279.527 %
12 Month Average 292.590 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.300 %
3 Month Average 1.376 %
12 Month Average 1.482 %

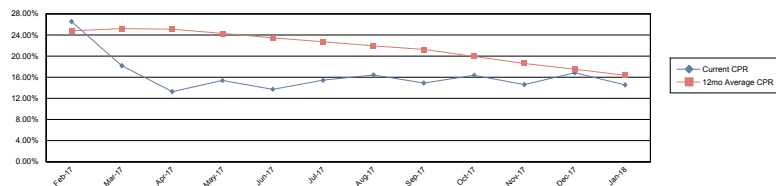
CPR

Current Month 14.527 %
3 Month Average 15.309 %
12 Month Average 16.336 %

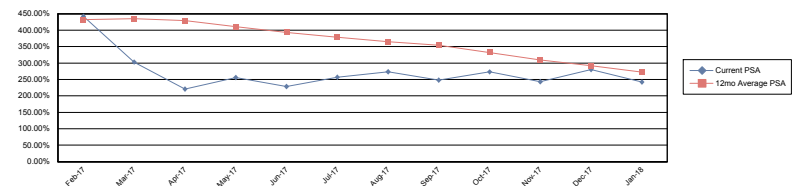
PSA

Current Month 242.109 %
3 Month Average 255.150 %
12 Month Average 272.262 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.673 %
3 Month Average 1.766 %
12 Month Average 1.808 %

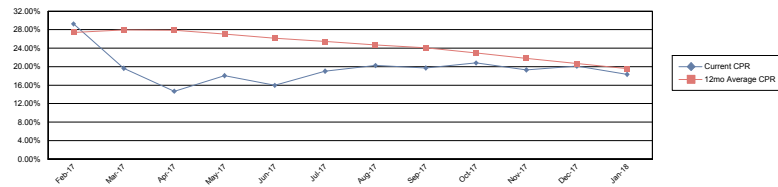
CPR

Current Month 18.330 %
3 Month Average 19.252 %
12 Month Average 19.600 %

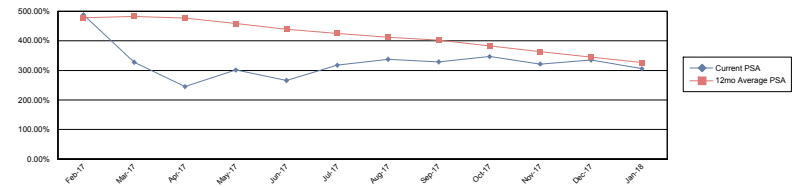
PSA

Current Month 305.508 %
3 Month Average 320.864 %
12 Month Average 326.664 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-2018

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**Connecticut Avenue Securities
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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.