

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2017

**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	11/30/2017	0.00000 %	14,956,632,563.23	0.00	235,194,891.58	0.00	14,721,437,671.65	235,194,891.58	0.00
1M-1	30711XAS3	12/22/2017	2.82750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	12/22/2017	5.62750 %	407,523,133.30	1,847,409.90	8,118,694.05	0.00	399,404,439.24	9,966,103.95	0.00
1M-2H	NA	11/30/2017	0.00000 %	21,725,561.49	0.00	432,817.61	0.00	21,292,743.88	432,817.61	0.00
1B-H	NA	11/30/2017	0.00000 %	119,640,656.51	0.00	0.00	241,731.35	119,398,925.16	0.00	6,155,774.84
2A-H	NA	11/30/2017	0.00000 %	8,298,382,145.64	0.00	160,601,143.53	0.00	8,137,781,002.11	160,601,143.53	0.00
2M-1	30711XAU8	12/22/2017	2.82750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	12/22/2017	5.87750 %	191,419,222.44	906,303.55	5,949,705.77	0.00	185,469,516.68	6,856,009.32	0.00
2M-2H	NA	11/30/2017	0.00000 %	10,149,835.31	0.00	315,477.90	0.00	9,834,357.41	315,477.90	0.00
2B-H	NA	11/30/2017	0.00000 %	124,222,937.23	0.00	0.00	113,118.78	124,109,818.45	0.00	7,518,196.55
Totals				24,129,696,055.15	2,753,713.45	410,612,730.44	354,850.13	23,718,728,474.58	413,366,443.89	13,673,971.39

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	14,956,632,563.23	26,888,977.39	208,305,914.19	0.00	0.00	235,194,891.58	14,721,437,671.65	0.48601529	235,194,891.58
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	407,523,133.30	936,846.74	7,181,847.31	0.00	0.00	8,118,694.05	399,404,439.24	0.76587620	8,118,694.05
1M-2H	27,801,809.00	21,725,561.49	49,944.46	382,873.15	0.00	0.00	432,817.61	21,292,743.88	0.76587620	432,817.61
1B-H	125,554,700.00	119,640,656.51	0.00	0.00	0.00	241,731.35	241,731.35	119,398,925.16	0.95097137	0.00
2A-H	18,098,852,025.00	8,298,382,145.64	14,415,574.31	146,185,569.21	0.00	0.00	160,601,143.53	8,137,781,002.11	0.44962968	160,601,143.53
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	191,419,222.44	537,453.15	5,412,252.62	0.00	0.00	5,949,705.77	185,469,516.68	0.49458538	5,949,705.77
2M-2H	19,884,044.00	10,149,835.31	28,497.98	286,979.92	0.00	0.00	315,477.90	9,834,357.41	0.49458538	315,477.90
2B-H	131,628,015.00	124,222,937.23	0.00	0.00	0.00	113,118.78	113,118.78	124,109,818.45	0.94288301	0.00
Totals	50,192,676,912.00	24,129,696,055.15	42,857,294.03	367,755,436.40	0.00	354,850.13	410,967,580.57	23,718,728,474.58	0.47255357	410,612,730.44

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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	493.78003998	0.88771589	6.87703614	0.00000000	0.00000000	7.76475202	486.01528796	0.48601529	7.76475202
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	781.44416740	1.79644629	13.77151929	0.00000000	0.00000000	15.56796558	765.87620180	0.76587620	15.56796558
1M-2H	27,801,809.00	781.44416754	1.79644641	13.77151933	0.00000000	0.00000000	15.56796574	765.87620180	0.76587620	15.56796574
1B-H	125,554,700.00	952.89667778	0.00000000	0.00000000	0.00000000	1.92530706	1.92530706	950.97137073	0.95097137	0.00000000
2A-H	18,098,852,025.00	458.50323182	0.79649109	8.07706306	0.00000000	0.00000000	8.87355415	449.62967767	0.44962968	8.87355415
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	510.45125984	1.43320840	14.43267365	0.00000000	0.00000000	15.86588205	494.58537781	0.49458538	15.86588205
2M-2H	19,884,044.00	510.45125981	1.43320846	14.43267376	0.00000000	0.00000000	15.86588221	494.58537760	0.49458538	15.86588221
2B-H	131,628,015.00	943.74238820	0.00000000	0.00000000	0.00000000	0.85938225	0.85938225	942.88300595	0.94288301	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 %	14,956,632,563.23	0.00	0.00	0.00	0.00	0.00	0.00	14,721,437,671.65
1M-1	N/A	N/A	2.82750 %	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	11/27/17 - 12/25/17	29	5.62750 %	407,523,133.30	1,847,409.90	0.00	0.00	0.00	1,847,409.90	0.00	399,404,439.24
1M-2H	N/A	N/A	0.00000 %	21,725,561.49	0.00	0.00	0.00	0.00	0.00	0.00	21,292,743.88
1B-H	N/A	N/A	0.00000 %	119,640,656.51	0.00	0.00	0.00	0.00	0.00	0.00	119,398,925.16
2A-H	N/A	N/A	0.00000 %	8,298,382,145.64	0.00	0.00	0.00	0.00	0.00	0.00	8,137,781,002.11
2M-1	N/A	N/A	2.82750 %	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	11/27/17 - 12/25/17	29	5.87750 %	191,419,222.44	906,303.55	0.00	0.00	0.00	906,303.55	0.00	185,469,516.68
2M-2H	N/A	N/A	0.00000 %	10,149,835.31	0.00	0.00	0.00	0.00	0.00	0.00	9,834,357.41
2B-H	N/A	N/A	0.00000 %	124,222,937.23	0.00	0.00	0.00	0.00	0.00	0.00	124,109,818.45
Totals					2,753,713.45	0.00	0.00	0.00	2,753,713.45	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 %	493.78003998	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	486.01528796
1M-1	402,500,000.00	2.82750 %	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	5.62750 %	781.44416740	3.54249262	0.00000000	0.00000000	0.00000000	3.54249262	0.00000000	765.87620180
1M-2H	27,801,809.00	0.00000 %	781.44416754	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	765.87620180
1B-H	125,554,700.00	0.00000 %	952.89667778	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	950.97137073
2A-H	18,098,852,025.00	0.00000 %	458.50323182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	449.62967767
2M-1	169,500,000.00	2.82750 %	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	5.87750 %	510.45125984	2.41680947	0.00000000	0.00000000	0.00000000	2.41680947	0.00000000	494.58537781
2M-2H	19,884,044.00	0.00000 %	510.45125981	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	494.58537760
2B-H	131,628,015.00	0.00000 %	943.74238820	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	942.88300595

(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	16,841,279.92
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,841,279.92</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,822,113.26
Total Withdrawals (Pool Distribution Amount)	<u>16,841,279.92</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	1.327500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	243,988,134.59
Total Principal Reduction Cumulative	16,127,141,028.11
Scheduled Principal Current	27,875,768.59
Scheduled Principal Cumulative	1,199,107,235.60
Unscheduled Principal Current	215,870,634.65
Unscheduled Principal Cumulative	14,921,878,017.67
Senior Reduction Amount	235,194,891.58
Subordinate Reduction Amount	8,551,511.66
Calculated Recovery Principal Amount	2,175,582.13
Calculated Tranche Write-Down Amount	241,731.35
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	166,979,445.97
Total Principal Reduction Cumulative	10,346,807,409.35
Scheduled Principal Current	14,981,525.44
Scheduled Principal Cumulative	688,940,751.89
Unscheduled Principal Current	151,884,801.75
Unscheduled Principal Cumulative	9,650,348,460.91
Senior Reduction Amount	160,601,143.53
Subordinate Reduction Amount	6,265,183.66
Calculated Recovery Principal Amount	1,018,069.08
Calculated Tranche Write-Down Amount	113,118.79
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	85029
Period Reference Pool Removal Loan Count	1094
Period Ending Loan Count	83935
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	15,261,533,780.47
Period PIF Loan Count Current	1081
PIF Loan Count Cumulative	61828
Period PIF Loan UPB Current	204,419,739.94
PIF Loan UPB Cumulative	14,444,115,163.25
Period Partial Prepayment Amount	9,806,027.38
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	13
D180 Credit Event Loan Count Cumulative	360
D180 Credit Event Actual Balance Current	2,417,313.48
D180 Credit Event Actual Balance Cum	61,187,505.12
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	2,417,313.48
Credit Event Amount Cumulative	61,557,749.81
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	96
Total Active Modified Loan UPB	16,868,867.66
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	47015
Period Reference Pool Removal Loan Count	778
Period Ending Loan Count	46237
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	8,457,194,695.00
Period PIF Loan Count Current	771
PIF Loan Count Cumulative	41749
Period PIF Loan UPB Current	148,393,041.58
PIF Loan UPB Cumulative	9,460,944,713.14
Period Partial Prepayment Amount	2,847,216.34
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	7
D180 Credit Event Loan Count Cumulative	375
D180 Credit Event Actual Balance Current	1,131,187.86
D180 Credit Event Actual Balance Cum	73,802,039.48
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	1,131,187.86
Credit Event Amount Cumulative	75,181,966.74
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	110
Total Active Modified Loan UPB	22,929,253.25
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.460039%
Subordinate Percentage	3.539961%
10% Severity Tier % [0-1%]	0.007949%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.196115%
Prior Cum Net Credit Event Percentage	0.188827%
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	96.222340%
Subordinate Percentage	3.777660%
10% Severity Tier % [0-1%]	0.006016%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.399819%
Prior Cum Net Credit Event Percentage	0.397158%
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

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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%	3.540000%	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%	0.770000%	0.780000%
1M-2H	0.00	0.00	0.400000%	0.770000%	0.780000%
1B-H	241,731.35	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.700000%	1.440000%	1.470000%
2M-2H	0.00	0.00	0.700000%	1.440000%	1.470000%
2B-H	113,118.79	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/12/2017

**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
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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	802	136,948,374.03	0.955501%	0.897343%
60 Days	189	34,748,994.62	0.225174%	0.227690%
90 Days	52	9,083,455.69	0.061953%	0.059519%
120 Days	30	5,233,073.14	0.035742%	0.034289%
150 Days	25	4,763,855.06	0.029785%	0.031215%
180+ Days	0	0.00	0.000000%	0.000000%
	1098	190,777,752.54	1.308155%	1.250056%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	579	105,942,728.09	1.252244%	1.252693%
60 Days	162	27,841,204.59	0.350369%	0.329201%
90 Days	54	10,972,831.42	0.116790%	0.129746%
120 Days	32	6,225,373.48	0.069209%	0.073610%
150 Days	24	5,321,350.89	0.051906%	0.062921%
180+ Days	0	0.00	0.000000%	0.000000%
	851	156,303,488.47	1.840517%	1.848172%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.016%
3 Month Average	0.013%
12 Month Average	0.016%

SDA	
Current Month	0.312%
3 Month Average	0.266%
12 Month Average	0.311%

CDR	
Current Month	0.187%
3 Month Average	0.160%
12 Month Average	0.187%

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	0.013%
3 Month Average	0.022%
12 Month Average	0.030%

SDA	
Current Month	0.262%
3 Month Average	0.439%
12 Month Average	0.595%

CDR	
Current Month	0.157%
3 Month Average	0.264%
12 Month Average	0.357%

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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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	13	241,731.35	241,731.35	0.002 %	0	0.00	0.00	0.000 %	13	241,731.35	241,731.35	0.002 %
Group 2	7	113,118.78	113,118.78	0.001 %	0	0.00	0.00	0.000 %	7	113,118.78	113,118.78	0.001 %
Total	20	354,850.13	354,850.13	0.001 %	0	0.00	0.00	0.000 %	20	354,850.13	354,850.13	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	0026970869	88,000.00	0.000 %	NY	80.00	360	8,214.71	11/30/2017	8,214.71	8,214.71
Group 1	0027024206	206,000.00	0.000 %	FL	80.00	360	19,393.00	11/30/2017	19,393.00	19,393.00
Group 1	0027055167	417,000.00	0.000 %	TX	70.00	360	38,740.89	11/30/2017	38,740.89	38,740.89
Group 1	0027058973	168,000.00	0.000 %	NJ	77.00	360	15,278.34	11/30/2017	15,278.34	15,278.34
Group 1	0027060012	203,000.00	0.000 %	CA	80.00	360	19,126.94	11/30/2017	19,126.94	19,126.94
Group 1	0027062656	130,000.00	0.000 %	DE	80.00	360	12,261.65	11/30/2017	12,261.65	12,261.65
Group 1	0027073542	117,000.00	0.000 %	WA	67.00	360	11,108.38	11/30/2017	11,108.38	11,108.38
Group 1	0027079079	303,000.00	0.000 %	SC	78.00	360	28,479.70	11/30/2017	28,479.70	28,479.70
Group 1	0027084746	246,000.00	0.000 %	CA	80.00	360	23,200.01	11/30/2017	23,200.01	23,200.01
Group 1	0027087653	307,000.00	0.000 %	MN	70.00	360	28,715.55	11/30/2017	28,715.55	28,715.55
Group 1	0027098132	232,000.00	0.000 %	WA	75.00	360	21,885.03	11/30/2017	21,885.03	21,885.03
Group 1	0027098424	100,000.00	0.000 %	OK	80.00	360	9,429.44	11/30/2017	9,429.44	9,429.44
Group 1	0027103011	62,000.00	0.000 %	LA	80.00	360	5,897.71	11/30/2017	5,897.71	5,897.71
Group 2	0026883266	192,000.00	0.000 %	WY	95.00	360	17,953.80	11/30/2017	17,953.80	17,953.80
Group 2	0026892989	173,000.00	0.000 %	MN	95.00	360	16,279.61	11/30/2017	16,279.61	16,279.61
Group 2	0026907341	94,000.00	0.000 %	IN	87.00	360	8,824.94	11/30/2017	8,824.94	8,824.94
Group 2	0026925413	170,000.00	0.000 %	TX	97.00	360	15,917.58	11/30/2017	15,917.58	15,917.58
Group 2	0026931509	299,000.00	0.000 %	MI	95.00	360	28,071.53	11/30/2017	28,071.53	28,071.53
Group 2	0026932690	131,000.00	0.000 %	OK	90.00	360	12,212.68	11/30/2017	12,212.68	12,212.68
Group 2	0026947383	143,000.00	0.000 %	PA	95.00	360	13,858.64	11/30/2017	13,858.64	13,858.64

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 1.528 %
3 Month Average 1.510 %
12 Month Average 1.653 %

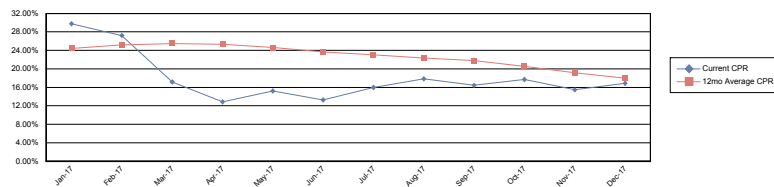
CPR

Current Month 16.874 %
3 Month Average 16.683 %
12 Month Average 17.986 %

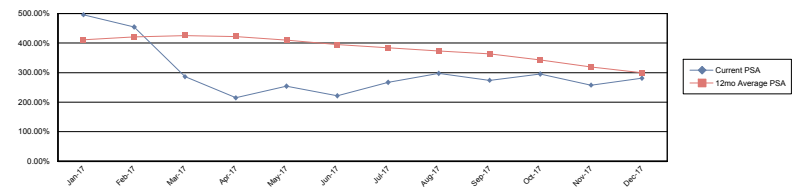
PSA

Current Month 281.226 %
3 Month Average 278.046 %
12 Month Average 299.763 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.396 %
3 Month Average 1.358 %
12 Month Average 1.533 %

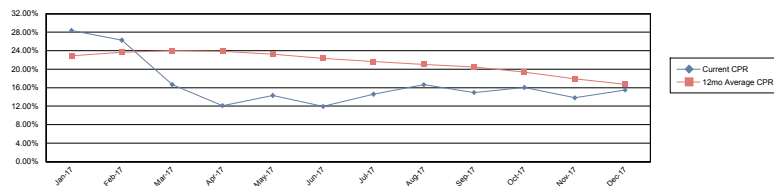
CPR

Current Month 15.527 %
3 Month Average 15.122 %
12 Month Average 16.775 %

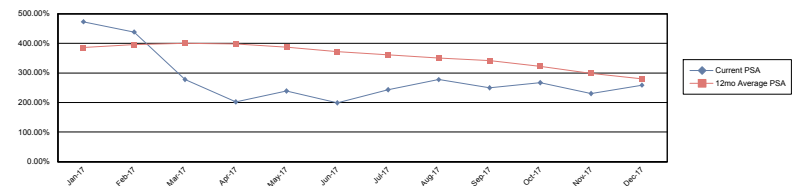
PSA

Current Month 258.779 %
3 Month Average 252.040 %
12 Month Average 279.587 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.766 %
3 Month Average 1.783 %
12 Month Average 1.866 %

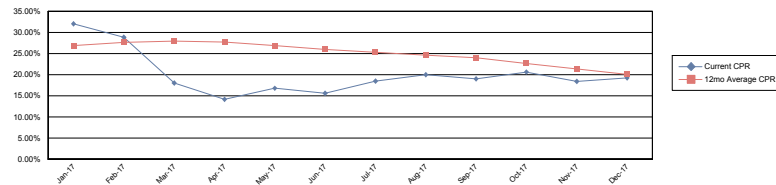
CPR

Current Month 19.245 %
3 Month Average 19.409 %
12 Month Average 20.081 %

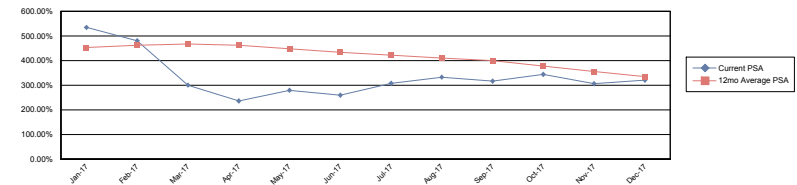
PSA

Current Month 320.758 %
3 Month Average 323.476 %
12 Month Average 334.684 %

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.