

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

**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	11/30/2017	0.00000 %	14,359,955,029.77	0.00	242,848,057.57	0.00	14,117,106,972.20	242,848,057.57	0.00
1M-1	30711XAW4	12/22/2017	2.47750 %	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	30711XAX2	12/22/2017	5.32750 %	507,256,793.20	2,176,941.84	10,167,051.90	0.00	497,089,741.30	12,343,993.74	0.00
1M-2H	NA	11/30/2017	0.00000 %	26,731,413.78	0.00	535,783.21	0.00	26,195,630.58	535,783.21	0.00
1B-H	NA	11/30/2017	0.00000 %	105,203,127.02	0.00	0.00	266,681.30	104,936,445.72	0.00	7,070,620.28
2A-H	NA	11/30/2017	0.00000 %	8,232,193,552.64	0.00	166,195,110.73	0.00	8,065,998,441.92	166,195,110.73	0.00
2M-1	30711XAY0	12/22/2017	2.52750 %	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	30711XAZ7	12/22/2017	5.32750 %	268,090,479.18	1,150,536.36	7,744,657.37	0.00	260,345,821.80	8,895,193.73	0.00
2M-2H	NA	11/30/2017	0.00000 %	14,125,417.80	0.00	408,058.21	0.00	13,717,359.59	408,058.21	0.00
2B-H	NA	11/30/2017	0.00000 %	129,094,564.30	0.00	0.00	335,797.98	128,758,766.32	0.00	7,300,001.68
Totals				23,642,650,377.69	3,327,478.20	427,898,718.99	602,479.28	23,214,149,179.43	431,226,197.19	14,370,621.96

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	14,359,955,029.77	24,800,403.65	218,047,653.92	0.00	0.00	242,848,057.57	14,117,106,972.20	0.52379281	242,848,057.57
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	507,256,793.20	1,048,655.30	9,118,396.60	0.00	0.00	10,167,051.90	497,089,741.30	0.79521635	10,167,051.90
1M-2H	32,941,514.00	26,731,413.78	55,262.03	480,521.18	0.00	0.00	535,783.21	26,195,630.58	0.79521635	535,783.21
1B-H	112,007,066.00	105,203,127.02	0.00	0.00	0.00	266,681.30	266,681.30	104,936,445.72	0.93687344	0.00
2A-H	16,284,533,874.00	8,232,193,552.64	13,883,934.65	152,311,176.08	0.00	0.00	166,195,110.73	8,065,998,441.92	0.49531651	166,195,110.73
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	268,090,479.18	658,971.54	7,085,685.83	0.00	0.00	7,744,657.37	260,345,821.80	0.78606830	7,744,657.37
2M-2H	17,450,595.00	14,125,417.80	34,720.55	373,337.66	0.00	0.00	408,058.21	13,717,359.59	0.78606830	408,058.21
2B-H	136,058,768.00	129,094,564.30	0.00	0.00	0.00	335,797.98	335,797.98	128,758,766.32	0.94634670	0.00
Totals	45,009,112,649.00	23,642,650,377.69	40,481,947.72	387,416,771.27	0.00	602,479.28	428,501,198.27	23,214,149,179.43	0.51576554	427,898,718.99

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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	532.80330587	0.92017956	8.09031161	0.00000000	0.00000000	9.01049116	523.79281470	0.52379281	9.01049116
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	811.48103215	1.67758007	14.58710062	0.00000000	0.00000000	16.26468069	795.21635146	0.79521635	16.26468069
1M-2H	32,941,514.00	811.48103211	1.67758015	14.58710064	0.00000000	0.00000000	16.26468079	795.21635162	0.79521635	16.26468079
1B-H	112,007,066.00	939.25437722	0.00000000	0.00000000	0.00000000	2.38093282	2.38093282	936.87344440	0.93687344	0.00000000
2A-H	16,284,533,874.00	505.52220999	0.85258410	9.35311856	0.00000000	0.00000000	10.20570266	495.31650733	0.49531651	10.20570266
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	809.45192989	1.98964837	21.39397896	0.00000000	0.00000000	23.38362732	786.06830254	0.78606830	23.38362732
2M-2H	17,450,595.00	809.45192986	1.98964849	21.39397883	0.00000000	0.00000000	23.38362732	786.06830254	0.78606830	23.38362732
2B-H	136,058,768.00	948.81473791	0.00000000	0.00000000	0.00000000	2.46803631	2.46803631	946.34670160	0.94634670	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 %	14,359,955,029.77	0.00	0.00	0.00	0.00	0.00	0.00	14,117,106,972.20
1M-1	N/A	N/A	2.47750 %	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	5.32750 %	507,256,793.20	2,176,941.84	0.00	0.00	0.00	2,176,941.84	0.00	497,089,741.30
1M-2H	N/A	N/A	0.00000 %	26,731,413.78	0.00	0.00	0.00	0.00	0.00	0.00	26,195,630.58
1B-H	N/A	N/A	0.00000 %	105,203,127.02	0.00	0.00	0.00	0.00	0.00	0.00	104,936,445.72
2A-H	N/A	N/A	0.00000 %	8,232,193,552.64	0.00	0.00	0.00	0.00	0.00	0.00	8,065,998,441.92
2M-1	N/A	N/A	2.52750 %	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	5.32750 %	268,090,479.18	1,150,536.36	0.00	0.00	0.00	1,150,536.36	0.00	260,345,821.80
2M-2H	N/A	N/A	0.00000 %	14,125,417.80	0.00	0.00	0.00	0.00	0.00	0.00	13,717,359.59
2B-H	N/A	N/A	0.00000 %	129,094,564.30	0.00	0.00	0.00	0.00	0.00	0.00	128,758,766.32
Totals					3,327,478.20	0.00	0.00	0.00	3,327,478.20	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 %	532.80330587	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	523.79281470
1M-1	266,000,000.00	2.47750 %	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	5.32750 %	811.48103215	3.48254974	0.00000000	0.00000000	0.00000000	3.48254974	0.00000000	795.21635146
1M-2H	32,941,514.00	0.00000 %	811.48103211	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	795.21635162
1B-H	112,007,066.00	0.00000 %	939.25437722	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	936.87344440
2A-H	16,284,533,874.00	0.00000 %	505.52220999	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	495.31650733
2M-1	226,200,000.00	2.52750 %	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	5.32750 %	809.45192989	3.47384167	0.00000000	0.00000000	0.00000000	3.47384167	0.00000000	786.06830254
2M-2H	17,450,595.00	0.00000 %	809.45192986	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	786.06830254
2B-H	136,058,768.00	0.00000 %	948.81473791	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.34670160

(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	21,258,354.11
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,258,354.11</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,239,187.45
Total Withdrawals (Pool Distribution Amount)	<u>21,258,354.11</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	253,817,573.97
Total Principal Reduction Cumulative	13,256,437,777.28
Scheduled Principal Current	25,904,320.97
Scheduled Principal Cumulative	1,004,035,325.19
Unscheduled Principal Current	227,646,571.70
Unscheduled Principal Cumulative	12,245,331,831.81
Senior Reduction Amount	242,848,057.57
Subordinate Reduction Amount	10,702,835.10
Calculated Recovery Principal Amount	2,400,131.58
Calculated Tranche Write-Down Amount	266,681.29
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	174,683,624.29
Total Principal Reduction Cumulative	8,538,525,692.40
Scheduled Principal Current	14,577,626.74
Scheduled Principal Cumulative	593,748,651.45
Unscheduled Principal Current	159,770,199.57
Unscheduled Principal Cumulative	7,937,477,039.27
Senior Reduction Amount	166,195,110.73
Subordinate Reduction Amount	8,152,715.58
Calculated Recovery Principal Amount	3,022,182.08
Calculated Tranche Write-Down Amount	335,798.01
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	83328
Period Reference Pool Removal Loan Count	1148
Period Ending Loan Count	82180
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	14,745,328,790.55
Period PIF Loan Count Current	1135
PIF Loan Count Cumulative	52056
Period PIF Loan UPB Current	216,159,880.72
PIF Loan UPB Cumulative	11,827,790,286.77
Period Partial Prepayment Amount	9,738,884.09
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	13
D180 Credit Event Loan Count Cum	386
D180 Credit Event Actual Balance Current	2,666,812.88
D180 Credit Event Actual Balance Cum	70,511,608.21
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	2,666,812.88
Credit Event Amount Cumulative	70,706,204.57
Total Active Modified Loan Count	99
Total Active Modified Loan UPB	17,645,898.16
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	47203
Period Reference Pool Removal Loan Count	807
Period Ending Loan Count	46396
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	8,468,820,390.33
Period PIF Loan Count Current	792
PIF Loan Count Cumulative	34699
Period PIF Loan UPB Current	153,701,982.15
PIF Loan UPB Cumulative	7,765,785,350.78
Period Partial Prepayment Amount	3,444,469.86
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	15
D180 Credit Event Loan Count Cum	353
D180 Credit Event Actual Balance Current	3,357,980.06
D180 Credit Event Actual Balance Cum	71,309,405.28
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	3,357,980.06
Credit Event Amount Cumulative	73,000,019.28
Total Active Modified Loan Count	123
Total Active Modified Loan UPB	24,942,069.95
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.738482%
Subordinate Percentage		4.261518%
10% Severity Tier % [0-1%]		0.009524%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.252506%
Prior Cum Net Credit Event Percentage		0.242982%
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		95.241392%
Subordinate Percentage		4.758608%
10% Severity Tier % [0-1%]		0.019744%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.429226%
Prior Cum Net Credit Event Percentage		0.409482%
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%	0.700000%	0.710000%
1M-2H	0.00	0.00	0.400000%	0.700000%	0.710000%
1B-H	266,681.29	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.760000%	4.760000%
2M-1	0.00	0.00	2.850000%	4.760000%	4.760000%
2M-1H	0.00	0.00	2.850000%	4.760000%	4.760000%
2M-2	0.00	0.00	0.800000%	1.490000%	1.520000%
2M-2H	0.00	0.00	0.800000%	1.490000%	1.520000%
2B-H	335,798.01	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/13/2017

**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
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	825	143,452,957.35	1.003894%	0.972871%
60 Days	233	38,755,449.54	0.283524%	0.262832%
90 Days	57	10,840,459.90	0.069360%	0.073518%
120 Days	32	5,280,403.49	0.038939%	0.035811%
150 Days	31	4,588,474.80	0.037722%	0.031118%
180+ Days	0	0.00	0.000000%	0.000000%
	1178	202,917,745.08	1.433439%	1.376149%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	671	125,268,348.74	1.446245%	1.479171%
60 Days	199	39,786,160.39	0.428916%	0.469796%
90 Days	53	10,426,090.92	0.114234%	0.123111%
120 Days	33	6,256,761.81	0.071127%	0.073880%
150 Days	31	5,572,633.55	0.066816%	0.065802%
180+ Days	0	0.00	0.000000%	0.000000%
	987	187,309,995.41	2.127339%	2.211760%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.018%
3 Month Average	0.019%
12 Month Average	0.020%

SDA	
Current Month	0.355%
3 Month Average	0.389%
12 Month Average	0.397%

CDR	
Current Month	0.213%
3 Month Average	0.234%
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	0.039%
3 Month Average	0.028%
12 Month Average	0.029%

SDA	
Current Month	0.775%
3 Month Average	0.562%
12 Month Average	0.585%

CDR	
Current Month	0.465%
3 Month Average	0.337%
12 Month Average	0.351%

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	266,681.30	266,681.30	0.002 %	0	0.00	0.00	0.000 %	13	266,681.30	266,681.30	0.002 %
Group 2	15	335,797.98	335,798.03	0.004 %	0	0.00	0.00	0.000 %	15	335,797.98	335,798.03	0.004 %
Total	28	602,479.28	602,479.33	0.003 %	0	0.00	0.00	0.000 %	28	602,479.28	602,479.33	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	0027478439	212,000.00	0.000 %	OR	80.00	360	19,916.71	11/30/2017	19,916.71	19,916.71
Group 1	0027486884	104,000.00	0.000 %	AL	80.00	360	9,857.29	11/30/2017	9,857.29	9,857.29
Group 1	0027502206	193,000.00	0.000 %	FL	80.00	360	17,888.72	11/30/2017	17,888.72	17,888.72
Group 1	0027504914	385,000.00	0.000 %	NJ	67.00	360	36,467.49	11/30/2017	36,467.49	36,467.49
Group 1	0027505385	64,000.00	0.000 %	AL	80.00	360	6,012.25	11/30/2017	6,012.25	6,012.25
Group 1	0027537266	248,000.00	0.000 %	MA	79.00	360	23,478.83	11/30/2017	23,478.83	23,478.83
Group 1	0027554593	224,000.00	0.000 %	NJ	80.00	360	21,370.49	11/30/2017	21,370.49	21,370.49
Group 1	0027557564	232,000.00	0.000 %	CA	80.00	360	22,062.47	11/30/2017	22,062.47	22,062.47
Group 1	0027562783	270,000.00	0.000 %	DC	63.00	360	25,677.43	11/30/2017	25,677.43	25,677.43
Group 1	0027567783	200,000.00	0.000 %	AR	69.00	360	18,882.70	11/30/2017	18,882.70	18,882.70
Group 1	0027575614	164,000.00	0.000 %	CT	75.00	360	15,459.01	11/30/2017	15,459.01	15,459.01
Group 1	0027593879	121,000.00	0.000 %	CT	75.00	360	11,448.94	11/30/2017	11,448.94	11,448.94
Group 1	0027595334	404,000.00	0.000 %	GA	80.00	360	38,158.97	11/30/2017	38,158.97	38,158.97
Group 2	0027815156	198,000.00	0.000 %	MS	90.00	360	18,605.40	11/30/2017	18,605.40	18,605.40
Group 2	0027823109	229,000.00	0.000 %	OH	90.00	360	21,666.50	11/30/2017	21,666.51	21,666.51
Group 2	0027826263	333,000.00	0.000 %	TX	95.00	360	31,540.22	11/30/2017	31,540.23	31,540.23
Group 2	0027827649	81,000.00	0.000 %	IN	95.00	360	7,495.42	11/30/2017	7,495.42	7,495.42
Group 2	0027828497	225,000.00	0.000 %	NY	90.00	360	21,241.49	11/30/2017	21,241.49	21,241.49
Group 2	0027836171	272,000.00	0.000 %	AZ	93.00	360	25,906.32	11/30/2017	25,906.32	25,906.32
Group 2	0027841323	379,000.00	0.000 %	CA	95.00	360	36,024.64	11/30/2017	36,024.64	36,024.64
Group 2	0027845158	52,000.00	0.000 %	MD	95.00	360	4,956.69	11/30/2017	4,956.69	4,956.69
Group 2	0027848016	215,000.00	0.000 %	AR	95.00	360	20,347.72	11/30/2017	20,347.73	20,347.73
Group 2	0027856812	342,000.00	0.000 %	FL	90.00	360	31,215.76	11/30/2017	31,215.76	31,215.76
Group 2	0027860798	295,000.00	0.000 %	OK	90.00	360	27,924.18	11/30/2017	27,924.18	27,924.18
Group 2	0027867616	107,000.00	0.000 %	IL	92.00	360	10,156.83	11/30/2017	10,156.83	10,156.83
Group 2	0027877765	252,000.00	0.000 %	OH	95.00	360	23,973.54	11/30/2017	23,973.55	23,973.55
Group 2	0027877778	285,000.00	0.000 %	NV	95.00	360	28,066.94	11/30/2017	28,066.95	28,066.95
Group 2	0027884398	280,000.00	0.000 %	NY	95.00	360	26,676.33	11/30/2017	26,676.33	26,676.33

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Prepayment Rates

Summary

SMM

Current Month 1.644 %
3 Month Average 1.588 %
12 Month Average 1.724 %

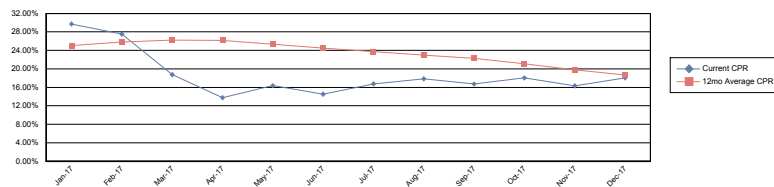
CPR

Current Month 18.038 %
3 Month Average 17.470 %
12 Month Average 18.705 %

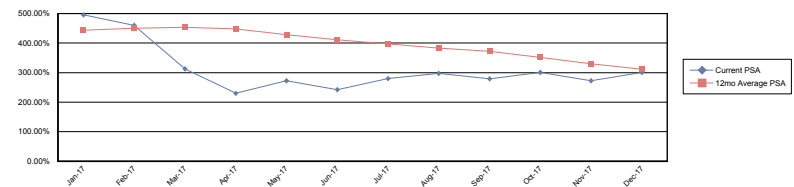
PSA

Current Month 300.640 %
3 Month Average 291.167 %
12 Month Average 311.742 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.522 %
3 Month Average 1.436 %
12 Month Average 1.604 %

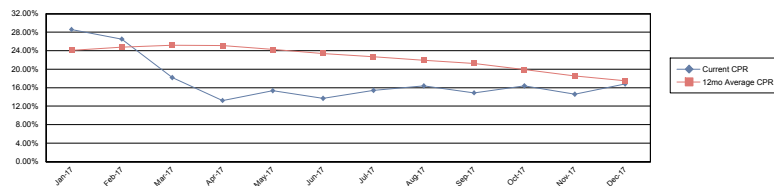
CPR

Current Month 16.811 %
3 Month Average 15.925 %
12 Month Average 17.509 %

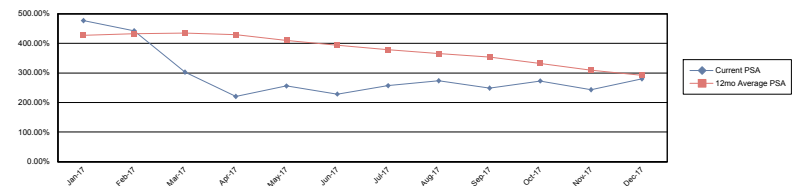
PSA

Current Month 280.191 %
3 Month Average 265.419 %
12 Month Average 291.816 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	1.855 %
3 Month Average	1.850 %
12 Month Average	1.928 %

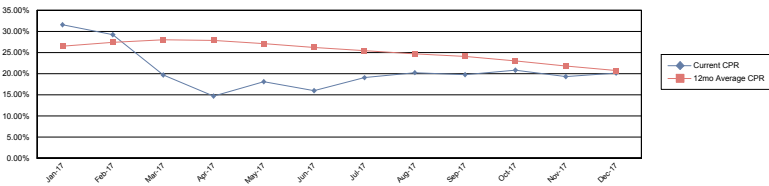
CPR

Current Month	20.128 %
3 Month Average	20.075 %
12 Month Average	20.702 %

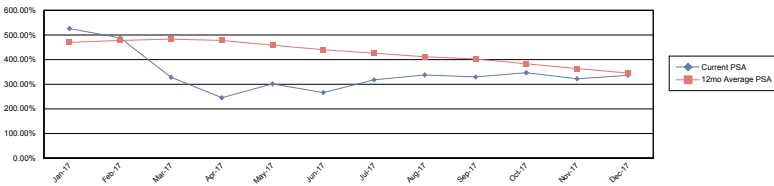
PSA

Current Month	335.469 %
3 Month Average	334.584 %
12 Month Average	345.034 %

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.