

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Aug-2019

**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	07/31/2019	0.00000 %	11,769,155,085.55	0.00	154,388,193.75	0.00	11,614,766,891.81	154,388,193.75	0.00
1M-1	30711XAS3	08/23/2019	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	08/23/2019	6.56600 %	298,118,320.99	1,739,951.02	5,267,959.62	0.00	292,850,361.37	7,007,910.64	0.00
1M-2H	NA	07/31/2019	0.00000 %	15,893,055.84	0.00	280,841.43	0.00	15,612,214.41	280,841.43	0.00
1B-H	NA	07/31/2019	0.00000 %	115,321,172.76	0.00	0.00	253,410.58	115,067,762.18	0.00	10,486,937.82
2A-H	NA	07/31/2019	0.00000 %	6,286,369,616.33	0.00	108,065,030.31	0.00	6,178,304,586.03	108,065,030.31	0.00
2M-1	30711XAU8	08/23/2019	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	08/23/2019	6.81600 %	120,171,536.37	728,079.28	3,948,176.99	0.00	116,223,359.39	4,676,256.27	0.00
2M-2H	NA	07/31/2019	0.00000 %	6,371,989.64	0.00	209,348.60	0.00	6,162,641.04	209,348.60	0.00
2B-H	NA	07/31/2019	0.00000 %	120,237,948.67	0.00	0.00	239,845.57	119,998,103.10	0.00	11,629,911.90
Totals				18,731,638,726.15	2,468,030.30	272,159,550.70	493,256.15	18,458,985,919.33	274,627,581.00	22,116,849.72

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	11,769,155,085.55	22,904,050.33	131,484,143.42	0.00	0.00	154,388,193.75	11,614,766,891.81	0.38345129	154,388,193.75
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	298,118,320.99	793,239.08	4,474,720.54	0.00	0.00	5,267,959.62	292,850,361.37	0.56155390	5,267,959.62
1M-2H	27,801,809.00	15,893,055.84	42,288.56	238,552.88	0.00	0.00	280,841.43	15,612,214.41	0.56155390	280,841.43
1B-H	125,554,700.00	115,321,172.76	0.00	0.00	0.00	253,410.58	253,410.58	115,067,762.18	0.91647515	0.00
2A-H	18,098,852,025.00	6,286,369,616.33	11,730,026.14	96,335,004.17	0.00	0.00	108,065,030.31	6,178,304,586.03	0.34136445	108,065,030.31
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	120,171,536.37	437,293.79	3,510,883.20	0.00	0.00	3,948,176.99	116,223,359.39	0.30992896	3,948,176.99
2M-2H	19,884,044.00	6,371,989.64	23,187.12	186,161.48	0.00	0.00	209,348.60	6,162,641.04	0.30992896	209,348.60
2B-H	131,628,015.00	120,237,948.67	0.00	0.00	0.00	239,845.57	239,845.57	119,998,103.10	0.91164562	0.00
Totals	50,192,676,912.00	18,731,638,726.15	35,930,085.02	236,229,465.69	0.00	493,256.15	272,652,806.85	18,458,985,919.33	0.36776253	272,159,550.70

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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	388.54828078	0.75615703	4.34083309	0.00000000	0.00000000	5.09699013	383.45129065	0.38345129	5.09699013
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	571.65545732	1.52107206	8.58048042	0.00000000	0.00000000	10.10155248	561.55390483	0.56155390	10.10155248
1M-2H	27,801,809.00	571.65545738	1.52107224	8.58048050	0.00000000	0.00000000	10.10155238	561.55390500	0.56155390	10.10155238
1B-H	125,554,700.00	918.49347543	0.00000000	0.00000000	0.00000000	2.01832811	2.01832811	916.47514733	0.91647515	0.00000000
2A-H	18,098,852,025.00	347.33526787	0.64810885	5.32271351	0.00000000	0.00000000	5.97082236	341.36444552	0.34136445	5.97082236
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	320.45743032	1.16611677	9.36235520	0.00000000	0.00000000	10.52847197	309.92895837	0.30992896	10.52847197
2M-2H	19,884,044.00	320.45743009	1.16611691	9.36235506	0.00000000	0.00000000	10.52847197	309.92895811	0.30992896	10.52847197
2B-H	131,628,015.00	913.46776497	0.00000000	0.00000000	0.00000000	1.82214683	1.82214683	911.64561815	0.91164562	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 %	11,769,155,085.55	0.00	0.00	0.00	0.00	0.00	0.00	1,614,766,891.81
1M-1	N/A	N/A	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	07/25/19 - 08/25/19	32	6.56600 %	298,118,320.99	1,739,951.02	0.00	0.00	0.00	1,739,951.02	0.00	292,850,361.37
1M-2H	N/A	N/A	0.00000 %	15,893,055.84	0.00	0.00	0.00	0.00	0.00	0.00	15,612,214.41
1B-H	N/A	N/A	0.00000 %	115,321,172.76	0.00	0.00	0.00	0.00	0.00	0.00	115,067,762.18
2A-H	N/A	N/A	0.00000 %	6,286,369,616.33	0.00	0.00	0.00	0.00	0.00	0.00	6,178,304,586.03
2M-1	N/A	N/A	3.76600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	07/25/19 - 08/25/19	32	6.81600 %	120,171,536.37	728,079.28	0.00	0.00	0.00	728,079.28	0.00	116,223,359.39
2M-2H	N/A	N/A	0.00000 %	6,371,989.64	0.00	0.00	0.00	0.00	0.00	0.00	6,162,641.04
2B-H	N/A	N/A	0.00000 %	120,237,948.67	0.00	0.00	0.00	0.00	0.00	0.00	119,998,103.10
Totals					2,468,030.30	0.00	0.00	0.00	2,468,030.30	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 %	388.54828078	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	383.45129065
1M-1	402,500,000.00	3.76600 %	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	6.56600 %	571.65545732	3.33643532	0.00000000	0.00000000	0.00000000	3.33643532	0.00000000	561.55390483
1M-2H	27,801,809.00	0.00000 %	571.65545738	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	561.55390500
1B-H	125,554,700.00	0.00000 %	918.49347543	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.47514733
2A-H	18,098,852,025.00	0.00000 %	347.33526787	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	341.36444552
2M-1	169,500,000.00	3.76600 %	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	6.81600 %	320.45743032	1.94154475	0.00000000	0.00000000	0.00000000	1.94154475	0.00000000	309.92895837
2M-2H	19,884,044.00	0.00000 %	320.45743009	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	309.92895811
2B-H	131,628,015.00	0.00000 %	913.46776497	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.64561815

(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	11,703,333.57
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,703,333.57</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,684,166.91
Total Withdrawals (Pool Distribution Amount)	<u>11,703,333.57</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	2.266000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	160,190,405.39
Total Principal Reduction Cumulative	19,350,377,578.30
Scheduled Principal Current	23,739,577.97
Scheduled Principal Cumulative	1,726,914,309.24
Unscheduled Principal Current	136,197,416.84
Unscheduled Principal Cumulative	17,612,976,331.24
Senior Reduction Amount	154,388,193.75
Subordinate Reduction Amount	5,548,801.06
Calculated Recovery Principal Amount	2,280,695.39
Calculated Tranche Write-Down Amount	253,410.58
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	112,462,401.47
Total Principal Reduction Cumulative	12,383,313,414.44
Scheduled Principal Current	12,190,507.04
Scheduled Principal Cumulative	964,540,551.30
Unscheduled Principal Current	100,032,048.86
Unscheduled Principal Cumulative	11,407,142,951.24
Senior Reduction Amount	108,065,030.31
Subordinate Reduction Amount	4,157,525.59
Calculated Recovery Principal Amount	2,158,610.30
Calculated Tranche Write-Down Amount	239,845.57
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	146212
Period Beginning Loan Count	69978
Period Reference Pool Removal Loan Count	731
Period Ending Loan Count	69247
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	12,038,297,230.28
Period PIF Loan Count Current	716
PIF Loan Count Cumulative	76266
Period PIF Loan UPB Current	125,540,335.88
PIF Loan UPB Cumulative	16,902,251,505.79
Period Partial Prepayment Amount	8,756,687.90
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	312,684.11
Non-D180 Credit Event Actual Balance Cum	992,909.26
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	603
D180 Credit Event Actual Balance Curr	2,221,421.86
D180 Credit Event Actual Balance Cum	103,876,471.21
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	17,304,872.03
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Credit Event Amount Current	2,534,105.97
Credit Event Amount Cumulative	104,869,380.47
Total Active Modified Loan Count	287
Total Active Modified Loan UPB	48,996,787.57
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	37371
Period Reference Pool Removal Loan Count	541
Period Ending Loan Count	36830
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,420,688,689.91
Period PIF Loan Count Current	525
PIF Loan Count Cumulative	50930
Period PIF Loan UPB Current	95,048,596.53
PIF Loan UPB Cumulative	11,117,704,482.17
Period Partial Prepayment Amount	3,090,189.58
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	17
Non-D180 Credit Event Actual Balance Cur	105,587.20
Non-D180 Credit Event Actual Balance Cum	2,282,404.29
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	594
D180 Credit Event Actual Balance Curr	2,292,868.67
D180 Credit Event Actual Balance Cum	114,016,716.71
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	45
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,731,573.81
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,087,937.65
Credit Event Amount Current	2,398,455.87
Credit Event Amount Cumulative	116,299,121.00
Total Active Modified Loan Count	262
Total Active Modified Loan UPB	50,099,713.20
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.480444%
Subordinate Percentage		3.519556%
10% Severity Tier % [0-1%]		0.008073%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.334099%
Prior Cum Net Credit Event Percentage		0.327248%
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		96.222627%
Subordinate Percentage		3.777373%
10% Severity Tier % [0-1%]		0.012755%
20% Severity Tier % [1-3%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.618481%
Prior Cum Net Credit Event Percentage		0.611537%
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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8/7/2019

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.500000%	3.520000%	3.520000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-2	0.00	0.00	0.400000%	0.950000%	0.960000%
1M-2H	0.00	0.00	0.400000%	0.950000%	0.960000%
1B-H	253,410.58	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%	1.840000%	1.870000%
2M-2H	0.00	0.00	0.700000%	1.840000%	1.870000%
2B-H	239,845.57	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

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	674	117,980,261.70	0.973327%	0.980041%
60 Days	114	19,566,398.08	0.164628%	0.162535%
90 Days	37	6,190,480.89	0.053432%	0.051423%
120 Days	26	4,511,396.07	0.037547%	0.037475%
150 Days	20	2,976,016.52	0.028882%	0.024721%
180+ Days	7	633,743.67	0.010109%	0.005264%
	878	151,858,296.93	1.267925%	1.261460%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	450	78,894,929.57	1.221830%	1.228761%
60 Days	88	14,529,603.76	0.238936%	0.226294%
90 Days	29	5,423,780.61	0.078740%	0.084474%
120 Days	30	3,973,495.43	0.081455%	0.061886%
150 Days	12	1,955,820.52	0.032582%	0.030461%
180+ Days	11	2,274,420.34	0.029867%	0.035423%
	620	107,052,050.23	1.683410%	1.667299%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.021%
3 Month Average	0.015%
12 Month Average	0.016%

SDA	
Current Month	0.488%
3 Month Average	0.341%
12 Month Average	0.336%

CDR	
Current Month	0.249%
3 Month Average	0.177%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

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Credit-Linked Notes
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**Group 2
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.037%
3 Month Average	0.024%
12 Month Average	0.029%

SDA

Current Month	0.860%
3 Month Average	0.545%
12 Month Average	0.614%

CDR

Current Month	0.440%
3 Month Average	0.282%
12 Month Average	0.343%

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	253,410.58	253,410.61	0.002 %	0	0.00	0.00	0.000 %	15	253,410.58	253,410.61	0.002 %
Group 2	16	239,845.57	239,845.60	0.004 %	0	0.00	0.00	0.000 %	16	239,845.57	239,845.60	0.004 %
Total	31	493,256.15	493,256.21	0.003 %	0	0.00	0.00	0.000 %	31	493,256.15	493,256.21	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	0026965810	189,000.00	0.000 %	OH	77.00	360	16,952.37	07/31/2019	16,952.37	16,952.37
Group 1	0026987293	228,000.00	0.000 %	CT	79.00	360	20,662.22	07/31/2019	20,662.22	20,662.22
Group 1	0026994502	415,000.00	0.000 %	AR	80.00	360	37,333.93	07/31/2019	37,333.94	37,333.94
Group 1	0026997270	90,000.00	0.000 %	TX	80.00	360	8,094.67	07/31/2019	8,094.67	8,094.67
Group 1	0026997779	110,000.00	0.000 %	KY	80.00	360	10,068.66	07/31/2019	10,068.66	10,068.66
Group 1	0026999969	288,000.00	0.000 %	TX	80.00	360	26,054.31	07/31/2019	26,054.31	26,054.31
Group 1	0027001409	346,000.00	0.000 %	TX	80.00	360	31,268.41	07/31/2019	31,268.41	31,268.41
Group 1	0027002978	76,000.00	0.000 %	FL	80.00	360	6,954.88	07/31/2019	6,954.88	6,954.88
Group 1	0027006078	174,000.00	0.000 %	PA	80.00	360	15,963.41	07/31/2019	15,963.42	15,963.42
Group 1	0027034468	54,000.00	0.000 %	PA	80.00	360	4,888.90	07/31/2019	4,888.91	4,888.91
Group 1	0027060850	60,000.00	0.000 %	MI	80.00	360	5,413.34	07/31/2019	5,413.34	5,413.34
Group 1	0027079927	472,000.00	0.000 %	CA	80.00	360	43,253.73	07/31/2019	43,253.73	43,253.73
Group 1	0027081599	93,000.00	0.000 %	IL	80.00	360	8,512.74	07/31/2019	8,512.74	8,512.74
Group 1	0027092927	124,000.00	0.000 %	AL	80.00	360	11,365.70	07/31/2019	11,365.70	11,365.70
Group 1	0027095313	72,000.00	0.000 %	VA	80.00	360	6,623.31	07/31/2019	6,623.31	6,623.31
Group 2	0026874136	104,000.00	0.000 %	TN	97.00	360	8,868.68	07/31/2019	8,868.68	8,868.68
Group 2	0026875757	128,000.00	0.000 %	NJ	85.00	360	11,385.31	07/31/2019	11,385.31	11,385.31
Group 2	0026878553	275,000.00	0.000 %	OK	95.00	360	22,551.14	07/31/2019	22,551.14	22,551.14
Group 2	0026883960	179,000.00	0.000 %	MI	97.00	360	16,220.20	07/31/2019	16,220.20	16,220.20
Group 2	0026888152	101,000.00	0.000 %	ME	84.00	360	8,936.47	07/31/2019	8,936.47	8,936.47
Group 2	0026896674	417,000.00	0.000 %	UT	94.00	360	37,235.72	07/31/2019	37,235.73	37,235.73
Group 2	0026898268	131,000.00	0.000 %	NJ	95.00	360	11,932.45	07/31/2019	11,932.45	11,932.45
Group 2	0026901471	238,000.00	0.000 %	CA	95.00	360	22,722.05	07/31/2019	22,722.06	22,722.06
Group 2	0026910104	71,000.00	0.000 %	MA	95.00	360	6,490.56	07/31/2019	6,490.56	6,490.56
Group 2	0026919332	53,000.00	0.000 %	MI	95.00	360	4,927.55	07/31/2019	4,927.55	4,927.55
Group 2	0026920958	64,000.00	0.000 %	IL	95.00	360	5,823.85	07/31/2019	5,823.85	5,823.85
Group 2	0026934809	112,000.00	0.000 %	OH	95.00	360	10,169.38	07/31/2019	10,169.38	10,169.38
Group 2	0026937135	261,000.00	0.000 %	PA	90.00	360	23,669.82	07/31/2019	23,669.82	23,669.82

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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	0026939437	243,000.00	0.000 %	WA	97.00	360	21,982.19	07/31/2019	21,982.19	21,982.19
Group 2	0026941458	180,000.00	0.000 %	VA	87.00	360	16,371.48	07/31/2019	16,371.49	16,371.49
Group 2	0026946472	116,000.00	0.000 %	AL	85.00	360	10,558.72	07/31/2019	10,558.72	10,558.72

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.

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

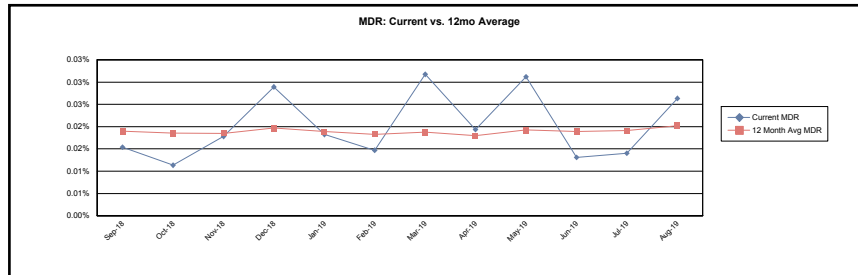
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Realized Loss Report - Collateral

Summary

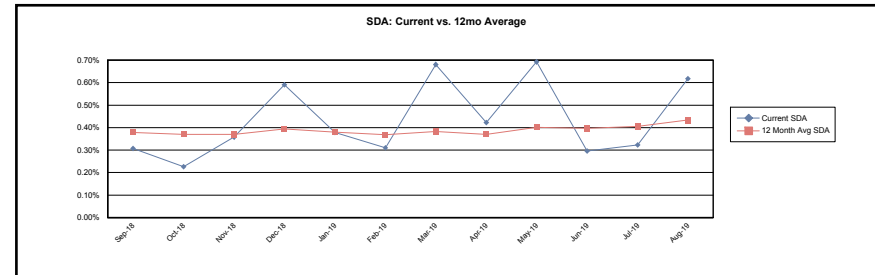
MDR

Current Month	0.026 %
3 Month Average	0.018 %
12 Month Average	0.020 %



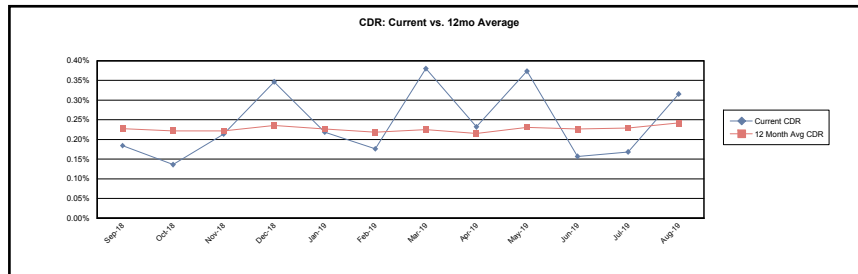
SDA

Current Month	0.618 %
3 Month Average	0.412 %
12 Month Average	0.434 %



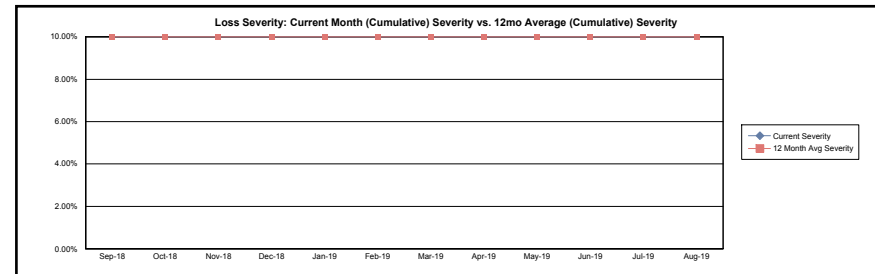
CDR

Current Month	0.316 %
3 Month Average	0.214 %
12 Month Average	0.242 %



Loss Severity

Current Month (Cumulative)	10.000 %
3 Month Average (Cumulative)	10.000 %
12 Month Average (Cumulative)	10.000 %



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

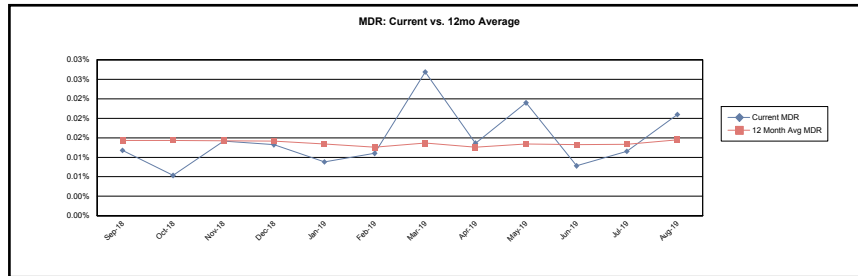
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Realized Loss Report - Collateral

Group 1

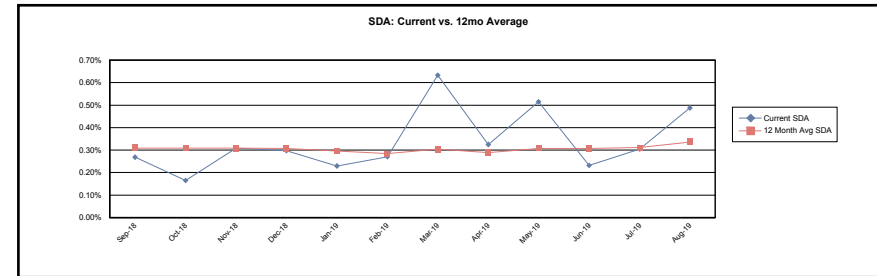
MDR

Current Month 0.021 %
3 Month Average 0.015 %
12 Month Average 0.016 %



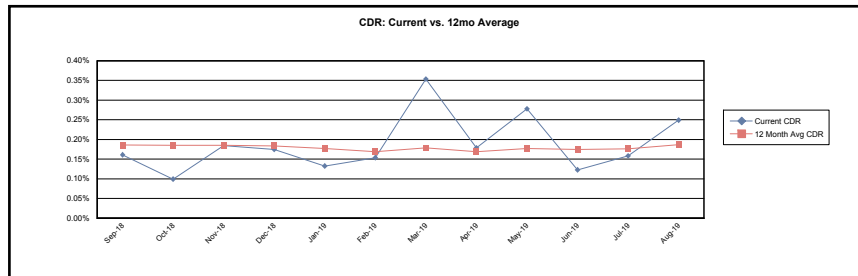
SDA

Current Month 0.488 %
3 Month Average 0.341 %
12 Month Average 0.336 %



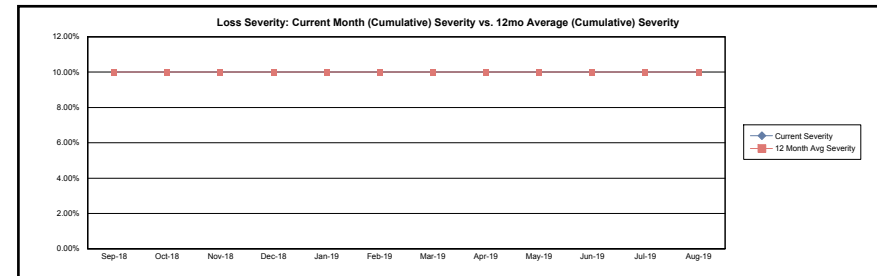
CDR

Current Month 0.249 %
3 Month Average 0.177 %
12 Month Average 0.187 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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

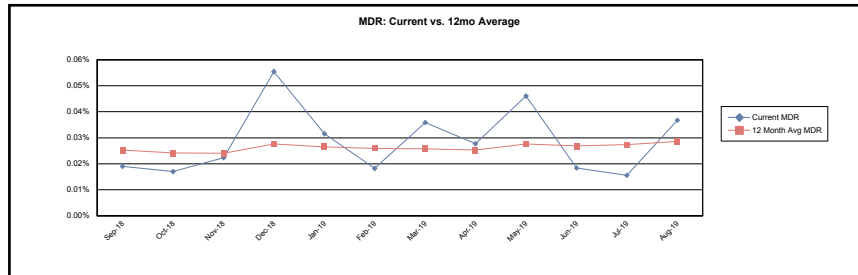
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Realized Loss Report - Collateral

Group 2

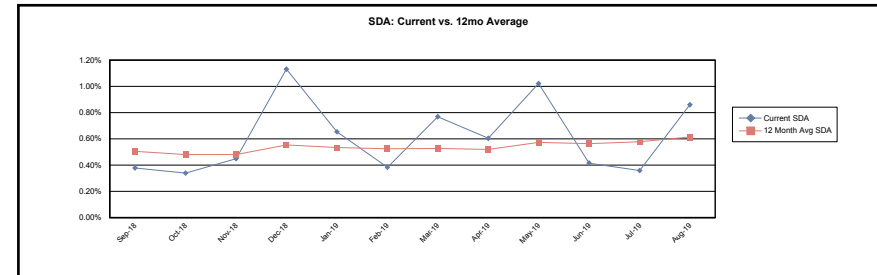
MDR

Current Month 0.037 %
3 Month Average 0.024 %
12 Month Average 0.029 %



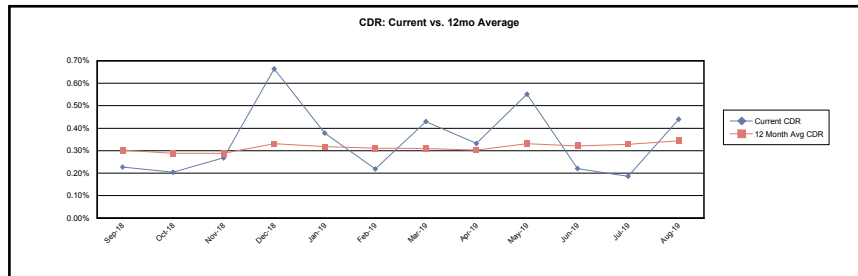
SDA

Current Month 0.860 %
3 Month Average 0.545 %
12 Month Average 0.614 %



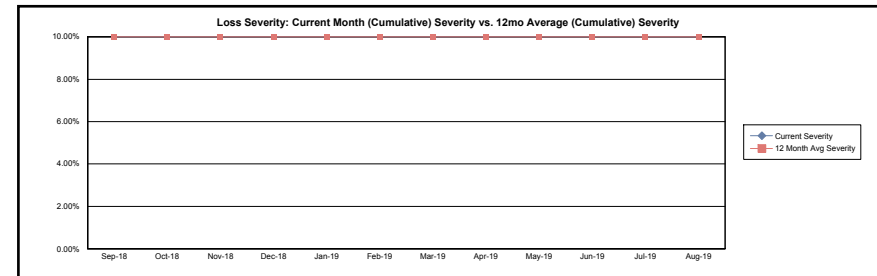
CDR

Current Month 0.440 %
3 Month Average 0.282 %
12 Month Average 0.343 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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 $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month 1.266 %
3 Month Average 1.195 %
12 Month Average 0.966 %

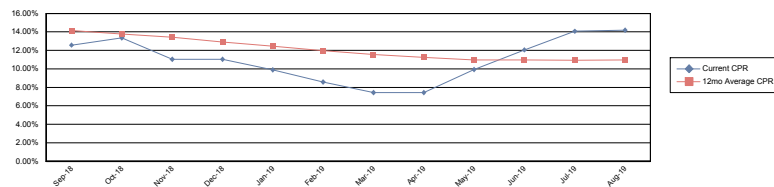
CPR

Current Month 14.180 %
3 Month Average 13.433 %
12 Month Average 10.965 %

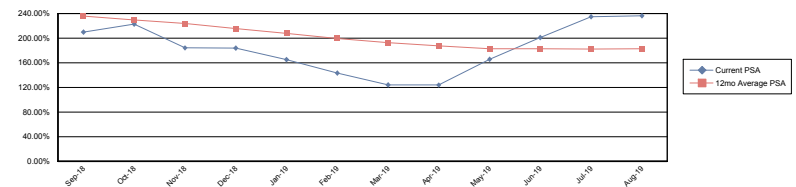
PSA

Current Month 236.326 %
3 Month Average 223.891 %
12 Month Average 182.748 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.121 %
3 Month Average 1.100 %
12 Month Average 0.904 %

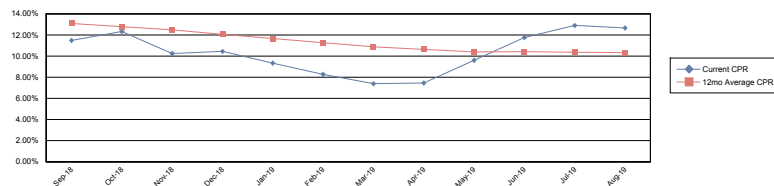
CPR

Current Month 12.650 %
3 Month Average 12.424 %
12 Month Average 10.311 %

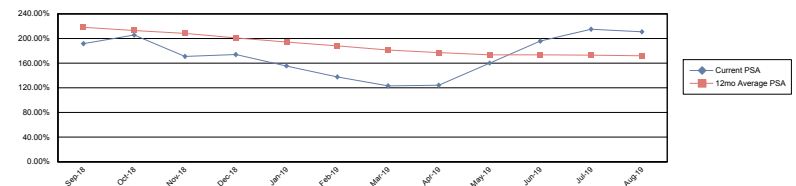
PSA

Current Month 210.840 %
3 Month Average 207.074 %
12 Month Average 171.851 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.538 %
3 Month Average 1.374 %
12 Month Average 1.079 %

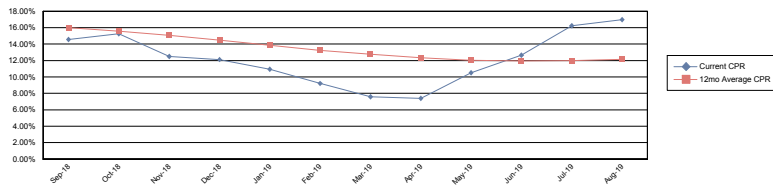
CPR

Current Month 16.969 %
3 Month Average 15.278 %
12 Month Average 12.159 %

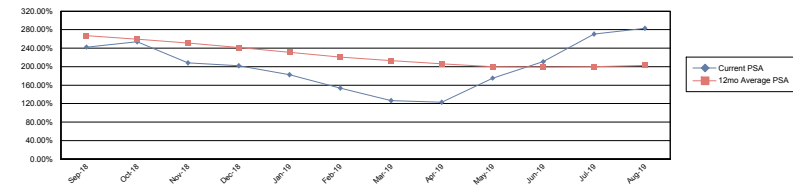
PSA

Current Month 282.816 %
3 Month Average 254.639 %
12 Month Average 202.653 %

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						

**Connecticut Avenue Securities
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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.