

**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

07-Aug-2019 06:00:54 PM

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 %	11,154,596,410.64	0.00	148,674,201.32	0.00	11,005,922,209.31	148,674,201.32	0.00
1M-1	30711XAW4	08/23/2019	3.41600 %	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	30711XAX2	08/23/2019	6.26600 %	377,817,509.78	2,104,359.57	6,210,696.80	0.00	371,606,812.98	8,315,056.37	0.00
1M-2H	NA	07/31/2019	0.00000 %	19,910,223.62	0.00	327,291.24	0.00	19,582,932.38	327,291.24	0.00
1B-H	NA	07/31/2019	0.00000 %	100,654,768.23	0.00	0.00	260,420.28	100,394,347.95	0.00	11,612,718.05
2A-H	NA	07/31/2019	0.00000 %	6,161,592,854.47	0.00	101,118,303.88	0.00	6,060,474,550.60	101,118,303.88	0.00
2M-1	30711XAY0	08/23/2019	3.46600 %	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	30711XAZ7	08/23/2019	6.26600 %	176,233,225.34	981,579.90	4,777,841.29	0.00	171,455,384.05	5,759,421.19	0.00
2M-2H	NA	07/31/2019	0.00000 %	9,285,551.45	0.00	251,739.65	0.00	9,033,811.80	251,739.65	0.00
2B-H	NA	07/31/2019	0.00000 %	124,801,049.17	0.00	0.00	139,205.67	124,661,843.50	0.00	11,396,924.50
Totals				18,124,891,592.70	3,085,939.47	261,360,074.18	399,625.95	17,863,131,892.57	264,446,013.65	23,009,642.55

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.

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

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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	11,154,596,410.64	20,851,591.61	127,822,609.71	0.00	0.00	148,674,201.32	11,005,922,209.31	0.40835725	148,674,201.32
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	377,817,509.78	885,002.18	5,325,694.61	0.00	0.00	6,210,696.80	371,606,812.98	0.59447578	6,210,696.80
1M-2H	32,941,514.00	19,910,223.62	46,637.84	280,653.41	0.00	0.00	327,291.24	19,582,932.38	0.59447578	327,291.24
1B-H	112,007,066.00	100,654,768.23	0.00	0.00	0.00	260,420.28	260,420.28	100,394,347.95	0.89632156	0.00
2A-H	16,284,533,874.00	6,161,592,854.47	11,122,591.21	89,995,712.66	0.00	0.00	101,118,303.88	6,060,474,550.60	0.37216138	101,118,303.88
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	176,233,225.34	532,135.73	4,245,705.56	0.00	0.00	4,777,841.29	171,455,384.05	0.51767930	4,777,841.29
2M-2H	17,450,595.00	9,285,551.45	28,037.70	223,701.96	0.00	0.00	251,739.65	9,033,811.80	0.51767930	251,739.65
2B-H	136,058,768.00	124,801,049.17	0.00	0.00	0.00	139,205.67	139,205.67	124,661,843.50	0.91623528	0.00
Totals	45,009,112,649.00	18,124,891,592.70	33,465,996.27	227,894,077.91	0.00	399,625.95	261,759,700.13	17,863,131,892.57	0.39687812	261,360,074.18

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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	413.87356930	0.77366516	4.74265476	0.00000000	0.00000000	5.51631992	408.35724938	0.40835725	5.51631992
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	604.41130984	1.41577696	8.51974822	0.00000000	0.00000000	9.93552520	594.47578464	0.59447578	9.93552520
1M-2H	32,941,514.00	604.41130969	1.41577706	8.51974836	0.00000000	0.00000000	9.93552512	594.47578457	0.59447578	9.93552512
1B-H	112,007,066.00	898.64659280	0.00000000	0.00000000	0.00000000	2.32503439	2.32503439	896.32155841	0.89632156	0.00000000
2A-H	16,284,533,874.00	378.37084575	0.68301563	5.52645310	0.00000000	0.00000000	6.20946873	372.16137702	0.37216138	6.20946873
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	532.10514897	1.60669001	12.81915930	0.00000000	0.00000000	14.42584931	517.67929967	0.51767930	14.42584931
2M-2H	17,450,595.00	532.10514885	1.60669020	12.81915946	0.00000000	0.00000000	14.42584909	517.67929976	0.51767930	14.42584909
2B-H	136,058,768.00	917.25840976	0.00000000	0.00000000	0.00000000	1.02312899	1.02312899	916.23528077	0.91623528	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 %	11,154,596,410.64	0.00	0.00	0.00	0.00	0.00	0.00	1,005,922,209.31
1M-1	N/A	N/A	3.41600 %	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	6.26600 %	377,817,509.78	2,104,359.57	0.00	0.00	0.00	2,104,359.57	0.00	371,606,812.98
1M-2H	N/A	N/A	0.00000 %	19,910,223.62	0.00	0.00	0.00	0.00	0.00	0.00	19,582,932.38
1B-H	N/A	N/A	0.00000 %	100,654,768.23	0.00	0.00	0.00	0.00	0.00	0.00	100,394,347.95
2A-H	N/A	N/A	0.00000 %	6,161,592,854.47	0.00	0.00	0.00	0.00	0.00	0.00	6,060,474,550.60
2M-1	N/A	N/A	3.46600 %	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	6.26600 %	176,233,225.34	981,579.90	0.00	0.00	0.00	981,579.90	0.00	171,455,384.05
2M-2H	N/A	N/A	0.00000 %	9,285,551.45	0.00	0.00	0.00	0.00	0.00	0.00	9,033,811.80
2B-H	N/A	N/A	0.00000 %	124,801,049.17	0.00	0.00	0.00	0.00	0.00	0.00	124,661,843.50
Totals					3,085,939.47	0.00	0.00	0.00	3,085,939.47	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 %	413.87356930	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	408.35724938
1M-1	266,000,000.00	3.41600 %	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	6.26600 %	604.41130984	3.36643668	0.00000000	0.00000000	0.00000000	3.36643668	0.00000000	594.47578464
1M-2H	32,941,514.00	0.00000 %	604.41130969	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	594.47578457
1B-H	112,007,066.00	0.00000 %	898.64659280	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	896.32155841
2A-H	16,284,533,874.00	0.00000 %	378.37084575	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	372.16137702
2M-1	226,200,000.00	3.46600 %	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	6.26600 %	532.10514897	2.96370743	0.00000000	0.00000000	0.00000000	2.96370743	0.00000000	517.67929967
2M-2H	17,450,595.00	0.00000 %	532.10514885	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	517.67929976
2B-H	136,058,768.00	0.00000 %	917.25840976	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	916.23528077

(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	14,093,644.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	14,093,644.22
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,074,477.56
Total Withdrawals (Pool Distribution Amount)	14,093,644.22
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*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	155,472,609.64
Total Principal Reduction Cumulative	16,504,260,264.46
Scheduled Principal Current	21,783,231.63
Scheduled Principal Cumulative	1,491,853,048.62
Unscheduled Principal Current	133,428,957.73
Unscheduled Principal Cumulative	15,000,794,497.79
Senior Reduction Amount	148,674,201.32
Subordinate Reduction Amount	6,537,988.04
Calculated Recovery Principal Amount	2,343,586.68
Calculated Tranche Write-Down Amount	260,420.28
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	106,287,090.49
Total Principal Reduction Cumulative	10,641,720,492.09
Scheduled Principal Current	11,682,764.64
Scheduled Principal Cumulative	859,494,713.85
Unscheduled Principal Current	94,465,120.18
Unscheduled Principal Cumulative	9,770,828,853.75
Senior Reduction Amount	101,118,303.88
Subordinate Reduction Amount	5,029,580.94
Calculated Recovery Principal Amount	1,252,851.05
Calculated Tranche Write-Down Amount	139,205.67
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	67737
Period Reference Pool Removal Loan Count	728
Period Ending Loan Count	67009
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	11,497,506,303.37
Period PIF Loan Count Current	711
PIF Loan Count Cumulative	66950
Period PIF Loan UPB Current	122,311,790.63
PIF Loan UPB Cumulative	14,354,364,532.88
Period Partial Prepayment Amount	9,120,302.10
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	8
Non-D180 Credit Event Actual Balance Cur	142,085.39
Non-D180 Credit Event Actual Balance Cum	1,422,905.45
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	654
D180 Credit Event Actual Balance Curr	2,462,117.45
D180 Credit Event Actual Balance Cum	114,704,277.84
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	38
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,838,564.63
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,604,202.84
Credit Event Amount Cumulative	116,127,183.29
Total Active Modified Loan Count	332
Total Active Modified Loan UPB	57,541,309.57
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	37094
Period Reference Pool Removal Loan Count	522
Period Ending Loan Count	36572
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,365,625,590.64
Period PIF Loan Count Current	514
PIF Loan Count Cumulative	44284
Period PIF Loan UPB Current	90,802,295.26
PIF Loan UPB Cumulative	9,500,073,357.35
Period Partial Prepayment Amount	2,644,798.48
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,021,562.49
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	579
D180 Credit Event Actual Balance Curr	1,392,056.72
D180 Credit Event Actual Balance Cum	110,947,685.61
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,724,952.30
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	1,230,387.37
Credit Event Amount Current	1,392,056.72
Credit Event Amount Cumulative	113,969,248.10
Total Active Modified Loan Count	299
Total Active Modified Loan UPB	59,642,640.14
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.723132%
Subordinate Percentage		4.276868%
10% Severity Tier % [0-1%]		0.009300%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.414714%
Prior Cum Net Credit Event Percentage		0.410374%
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		95.205130%
Subordinate Percentage		4.794870%
10% Severity Tier % [0-1%]		0.008185%
20% Severity Tier % [1-3%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.670118%
Prior Cum Net Credit Event Percentage		0.673168%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/7/2019

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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	3.750000%	4.280000%	4.280000%
1M-1	0.00	0.00	2.750000%	4.280000%	4.280000%
1M-1H	0.00	0.00	2.750000%	4.280000%	4.280000%
1M-2	0.00	0.00	0.400000%	0.860000%	0.870000%
1M-2H	0.00	0.00	0.400000%	0.860000%	0.870000%
1B-H	260,420.28	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.930000%	1.960000%
2M-2H	0.00	0.00	0.800000%	1.930000%	1.960000%
2B-H	139,205.67	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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8/7/2019

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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

Distribution Date: 26-Aug-2019

8/7/2019

**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	689	119,221,353.52	1.028220%	1.036932%
60 Days	134	22,128,269.85	0.199973%	0.192461%
90 Days	33	6,002,399.47	0.049247%	0.052206%
120 Days	24	4,572,009.67	0.035816%	0.039765%
150 Days	21	3,228,808.64	0.031339%	0.028083%
180+ Days	11	1,434,271.26	0.016416%	0.012475%
	912	156,587,112.41	1.361011%	1.361922%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	529	94,709,099.32	1.446462%	1.487821%
60 Days	97	16,687,303.64	0.265230%	0.262147%
90 Days	38	6,816,775.00	0.103905%	0.107087%
120 Days	25	4,486,650.42	0.068358%	0.070482%
150 Days	25	5,311,092.17	0.068358%	0.083434%
180+ Days	8	1,708,904.19	0.021875%	0.026846%
	722	129,719,824.74	1.974188%	2.037817%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.022%
3 Month Average	0.023%
12 Month Average	0.018%

SDA	
Current Month	0.488%
3 Month Average	0.489%
12 Month Average	0.377%

CDR	
Current Month	0.268%
3 Month Average	0.273%
12 Month Average	0.220%

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

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.022%
3 Month Average	0.026%
12 Month Average	0.027%

SDA	
Current Month	0.469%
3 Month Average	0.547%
12 Month Average	0.547%

CDR	
Current Month	0.258%
3 Month Average	0.306%
12 Month Average	0.320%

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	17	260,420.28	260,420.28	0.002 %	0	0.00	0.00	0.000 %	17	260,420.28	260,420.28	0.002 %
Group 2	8	139,205.67	139,205.68	0.002 %	0	0.00	0.00	0.000 %	8	139,205.67	139,205.68	0.002 %
Total	25	399,625.95	399,625.96	0.002 %	0	0.00	0.00	0.000 %	25	399,625.95	399,625.96	0.002 %

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	0027475934	112,000.00	0.000 %	MD	80.00	360	10,056.10	07/31/2019	10,056.10	10,056.10
Group 1	0027485925	99,000.00	0.000 %	FL	71.00	360	8,880.97	07/31/2019	8,880.97	8,880.97
Group 1	0027489989	225,000.00	0.000 %	TX	75.00	360	20,700.02	07/31/2019	20,700.02	20,700.02
Group 1	0027496336	55,000.00	0.000 %	LA	80.00	360	5,096.22	07/31/2019	5,096.22	5,096.22
Group 1	0027512005	110,000.00	0.000 %	AZ	80.00	360	10,131.55	07/31/2019	10,131.55	10,131.55
Group 1	0027521444	417,000.00	0.000 %	NY	80.00	360	38,071.51	07/31/2019	38,071.51	38,071.51
Group 1	0027525623	200,000.00	0.000 %	CA	68.00	360	18,100.29	07/31/2019	18,100.29	18,100.29
Group 1	0027527929	211,000.00	0.000 %	FL	80.00	360	18,989.65	07/31/2019	18,989.65	18,989.65
Group 1	0027529338	115,000.00	0.000 %	FL	64.00	360	10,442.89	07/31/2019	10,442.89	10,442.89
Group 1	0027530031	175,000.00	0.000 %	WA	77.00	360	15,944.22	07/31/2019	15,944.22	15,944.22
Group 1	0027533135	173,000.00	0.000 %	TX	80.00	360	15,803.14	07/31/2019	15,803.14	15,803.14
Group 1	0027539197	94,000.00	0.000 %	IL	80.00	360	8,604.52	07/31/2019	8,604.52	8,604.52
Group 1	0027543529	94,000.00	0.000 %	KS	80.00	360	8,475.82	07/31/2019	8,475.82	8,475.82
Group 1	0027573018	150,000.00	0.000 %	TX	75.00	360	14,208.54	07/31/2019	14,208.54	14,208.54
Group 1	0027574822	131,000.00	0.000 %	SC	80.00	360	12,121.47	07/31/2019	12,121.47	12,121.47
Group 1	0027580704	370,000.00	0.000 %	NY	79.00	360	30,937.40	07/31/2019	30,937.40	30,937.40
Group 1	0027607098	152,000.00	0.000 %	NC	80.00	360	13,855.97	07/31/2019	13,855.97	13,855.97
Group 2	0027815625	162,000.00	0.000 %	MA	95.00	360	14,768.86	07/31/2019	14,768.86	14,768.86
Group 2	0027820002	255,000.00	0.000 %	NY	85.00	360	23,331.54	07/31/2019	23,331.55	23,331.55
Group 2	0027830408	137,000.00	0.000 %	PA	95.00	360	12,560.29	07/31/2019	12,560.29	12,560.29
Group 2	0027832556	331,000.00	0.000 %	GA	95.00	360	30,354.11	07/31/2019	30,354.11	30,354.11
Group 2	0027833971	64,000.00	0.000 %	OH	85.00	360	5,843.38	07/31/2019	5,843.38	5,843.38
Group 2	0027835735	252,000.00	0.000 %	LA	92.00	360	23,225.73	07/31/2019	23,225.73	23,225.73
Group 2	0027876190	112,000.00	0.000 %	OH	85.00	360	10,178.65	07/31/2019	10,178.65	10,178.65
Group 2	0027882011	208,000.00	0.000 %	TN	95.00	360	18,943.11	07/31/2019	18,943.11	18,943.11

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

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

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

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** 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 1.262 %
3 Month Average 1.251 %
12 Month Average 1.024 %

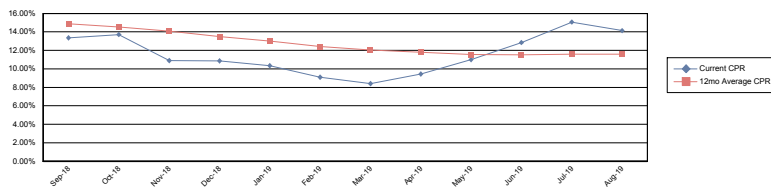
CPR

Current Month 14.135 %
3 Month Average 14.016 %
12 Month Average 11.598 %

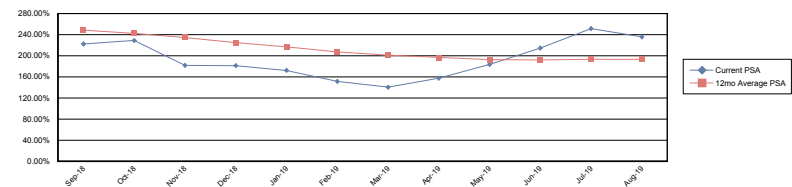
PSA

Current Month 235.578 %
3 Month Average 233.606 %
12 Month Average 193.293 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.149 %
3 Month Average 1.175 %
12 Month Average 0.970 %

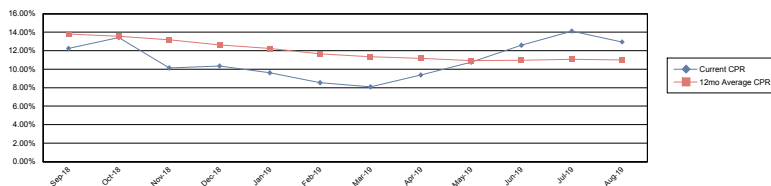
CPR

Current Month 12.953 %
3 Month Average 13.222 %
12 Month Average 11.015 %

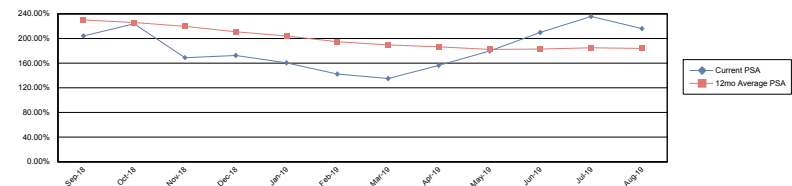
PSA

Current Month 215.891 %
3 Month Average 220.369 %
12 Month Average 183.582 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.464 %
3 Month Average 1.387 %
12 Month Average 1.122 %

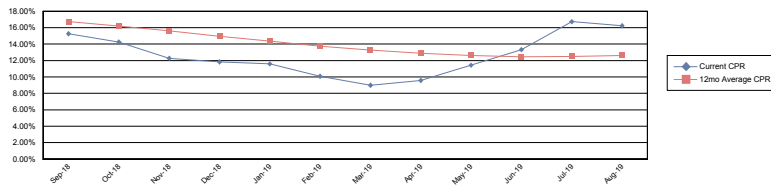
CPR

Current Month 16.224 %
3 Month Average 15.424 %
12 Month Average 12.628 %

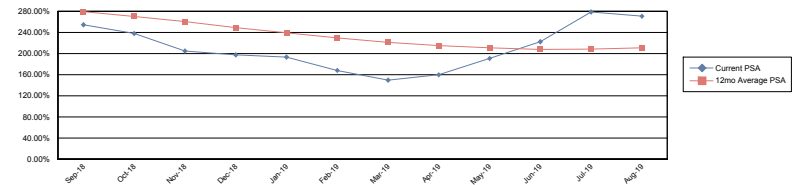
PSA

Current Month 270.407 %
3 Month Average 257.060 %
12 Month Average 210.463 %

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.