

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

**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	02/28/2018	0.00000 %	14,316,608,989.09	0.00	179,080,608.22	0.00	14,137,528,380.87	179,080,608.22	0.00
1M-1	30711XAS3	03/23/2018	3.12070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	03/23/2018	5.92070 %	385,489,590.69	1,775,175.28	6,140,079.83	0.00	379,349,510.86	7,915,255.11	0.00
1M-2H	NA	02/28/2018	0.00000 %	20,550,926.12	0.00	327,335.24	0.00	20,223,590.88	327,335.24	0.00
1B-H	NA	02/28/2018	0.00000 %	118,814,003.65	0.00	0.00	268,110.67	118,545,892.98	0.00	7,008,807.02
2A-H	NA	02/28/2018	0.00000 %	7,853,699,446.88	0.00	106,672,741.55	0.00	7,747,026,705.33	106,672,741.55	0.00
2M-1	30711XAU8	03/23/2018	3.12070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	03/23/2018	6.17070 %	175,083,879.94	840,303.41	3,870,014.15	0.00	171,213,865.80	4,710,317.56	0.00
2M-2H	NA	02/28/2018	0.00000 %	9,283,668.19	0.00	205,204.08	0.00	9,078,464.11	205,204.08	0.00
2B-H	NA	02/28/2018	0.00000 %	123,551,666.99	0.00	0.00	288,545.59	123,263,121.40	0.00	8,364,893.60
Totals				23,003,082,171.55	2,615,478.69	296,295,983.07	556,656.26	22,706,229,532.23	298,911,461.76	15,373,700.62

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	14,316,608,989.09	26,221,132.89	152,859,475.33	0.00	0.00	179,080,608.22	14,137,528,380.87	0.46673804	179,080,608.22
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	385,489,590.69	912,627.42	5,227,452.41	0.00	0.00	6,140,079.83	379,349,510.86	0.72741996	6,140,079.83
1M-2H	27,801,809.00	20,550,926.12	48,653.29	278,681.94	0.00	0.00	327,335.24	20,223,590.88	0.72741996	327,335.24
1B-H	125,554,700.00	118,814,003.65	0.00	0.00	0.00	268,110.67	268,110.67	118,545,892.98	0.94417726	0.00
2A-H	18,098,852,025.00	7,853,699,446.88	14,032,422.37	92,640,319.18	0.00	0.00	106,672,741.55	7,747,026,705.33	0.42803967	106,672,741.55
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	175,083,879.94	522,464.57	3,347,549.58	0.00	0.00	3,870,014.15	171,213,865.80	0.45657031	3,870,014.15
2M-2H	19,884,044.00	9,283,668.19	27,703.22	177,500.86	0.00	0.00	205,204.08	9,078,464.11	0.45657031	205,204.08
2B-H	131,628,015.00	123,551,666.99	0.00	0.00	0.00	288,545.59	288,545.59	123,263,121.40	0.93645051	0.00
Totals	50,192,676,912.00	23,003,082,171.55	41,765,003.76	254,530,979.30	0.00	556,656.26	296,852,639.33	22,706,229,532.23	0.45238132	296,295,983.07

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	472.65022585	0.86566759	5.04652083	0.00000000	0.00000000	5.91218842	466.73803743	0.46673804	5.91218842
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	739.19384600	1.75000464	10.02387806	0.00000000	0.00000000	11.77388270	727.41996330	0.72741996	11.77388270
1M-2H	27,801,809.00	739.19384598	1.75000447	10.02387794	0.00000000	0.00000000	11.77388277	727.41996321	0.72741996	11.77388277
1B-H	125,554,700.00	946.31267209	0.00000000	0.00000000	0.00000000	2.13540927	2.13540927	944.17726282	0.94417726	0.00000000
2A-H	18,098,852,025.00	433.93356861	0.77532113	5.11857432	0.00000000	0.00000000	5.89389545	428.03967316	0.42803967	5.89389545
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	466.89034651	1.39323885	8.92679888	0.00000000	0.00000000	10.32003773	456.57030880	0.45657031	10.32003773
2M-2H	19,884,044.00	466.89034635	1.39323872	8.92679879	0.00000000	0.00000000	10.32003751	456.57030884	0.45657031	10.32003751
2B-H	131,628,015.00	938.64263614	0.00000000	0.00000000	0.00000000	2.19212901	2.19212901	936.45050714	0.93645051	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 %	14,316,608,989.09	0.00	0.00	0.00	0.00	0.00	0.00	14,137,528,380.87
1M-1	N/A	N/A	3.12070 %	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	02/26/18 - 03/25/18	28	5.92070 %	385,489,590.69	1,775,175.28	0.00	0.00	0.00	1,775,175.28	0.00	379,349,510.86
1M-2H	N/A	N/A	0.00000 %	20,550,926.12	0.00	0.00	0.00	0.00	0.00	0.00	20,223,590.88
1B-H	N/A	N/A	0.00000 %	118,814,003.65	0.00	0.00	0.00	0.00	0.00	0.00	118,545,892.98
2A-H	N/A	N/A	0.00000 %	7,853,699,446.88	0.00	0.00	0.00	0.00	0.00	0.00	7,747,026,705.33
2M-1	N/A	N/A	3.12070 %	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	02/26/18 - 03/25/18	28	6.17070 %	175,083,879.94	840,303.41	0.00	0.00	0.00	840,303.41	0.00	171,213,865.80
2M-2H	N/A	N/A	0.00000 %	9,283,668.19	0.00	0.00	0.00	0.00	0.00	0.00	9,078,464.11
2B-H	N/A	N/A	0.00000 %	123,551,666.99	0.00	0.00	0.00	0.00	0.00	0.00	123,263,121.40
Totals					2,615,478.69	0.00	0.00	0.00	2,615,478.69	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 %	472.65022585	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	466.73803743
1M-1	402,500,000.00	3.12070 %	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	5.92070 %	739.19384600	3.40397944	0.00000000	0.00000000	0.00000000	3.40397944	0.00000000	727.41996330
1M-2H	27,801,809.00	0.00000 %	739.19384598	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	727.41996321
1B-H	125,554,700.00	0.00000 %	946.31267209	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	944.17726282
2A-H	18,098,852,025.00	0.00000 %	433.93356861	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.03967316
2M-1	169,500,000.00	3.12070 %	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	6.17070 %	466.89034651	2.24080909	0.00000000	0.00000000	0.00000000	2.24080909	0.00000000	456.57030880
2M-2H	19,884,044.00	0.00000 %	466.89034635	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	456.57030884
2B-H	131,628,015.00	0.00000 %	938.64263614	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	936.45050714

(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	12,094,611.39
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	550,127.94
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,644,739.33</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,625,572.67
Total Withdrawals (Pool Distribution Amount)	<u>12,644,739.33</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	1.620700%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	185,816,133.96
Total Principal Reduction Cumulative	16,733,027,432.46
Scheduled Principal Current	27,182,413.61
Scheduled Principal Cumulative	1,282,035,376.65
Unscheduled Principal Current	158,365,609.68
Unscheduled Principal Cumulative	15,443,983,248.79
Senior Reduction Amount	179,080,608.22
Subordinate Reduction Amount	6,467,415.07
Calculated Recovery Principal Amount	2,667,051.79
Calculated Tranche Write-Down Amount	268,110.67
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	111,036,505.37
Total Principal Reduction Cumulative	10,753,419,947.36
Scheduled Principal Current	14,582,590.16
Scheduled Principal Cumulative	733,094,728.32
Unscheduled Principal Current	96,165,369.62
Unscheduled Principal Cumulative	10,011,960,325.44
Senior Reduction Amount	106,672,741.55
Subordinate Reduction Amount	4,075,218.23
Calculated Recovery Principal Amount	2,731,390.80
Calculated Tranche Write-Down Amount	288,545.59
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	82063
Period Reference Pool Removal Loan Count	801
Period Ending Loan Count	81262
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	14,655,647,376.12
Period PIF Loan Count Current	786
PIF Loan Count Cumulative	64453
Period PIF Loan UPB Current	143,953,542.42
PIF Loan UPB Cumulative	14,927,198,690.77
Period Partial Prepayment Amount	11,861,259.29
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	467,133.19
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	405
D180 Credit Event Actual Balance Current	2,935,162.46
D180 Credit Event Actual Balance Cum	69,620,938.46
Repurchase Prior CE Loan Count Current	2
Repurchase Prior CE Loan Count Cum	87
Repurchased Prior Credit Event UPB Curr	342,659.10
Repurchased Prior Credit Event UPB Cum	16,925,431.02
Credit Event Amount Current	2,935,162.46
Credit Event Amount Cumulative	70,088,071.65
Reversed Credit Event Loan Count Current	2
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	254,055.78
Reversed Credit Event Amount Current Total	254,055.78
Active Modified Loan Count	106
Total Active Modified Loan UPB	17,855,835.95
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	44894
Period Reference Pool Removal Loan Count	497
Period Ending Loan Count	44397
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	8,050,582,156.99
Period PIF Loan Count Current	485
PIF Loan Count Cumulative	43548
Period PIF Loan UPB Current	90,326,259.84
PIF Loan UPB Cumulative	9,805,448,389.73
Period Partial Prepayment Amount	3,151,494.27
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	12
D180 Credit Event Loan Count Cumulative	415
D180 Credit Event Actual Balance Current	3,019,936.39
D180 Credit Event Actual Balance Cum	82,269,010.05
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	207,468.84
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	3,019,936.39
Credit Event Amount Cumulative	83,648,937.31
Reversed Credit Event Loan Count Current	1
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Cumulative	1,087,937.65
Reversed Credit Event Amount Current Total	134,480.52
Active Modified Loan Count	127
Total Active Modified Loan UPB	26,075,942.68
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.463593%
Subordinate Percentage		3.536407%
10% Severity Tier % [0-1%]		0.008542%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.223291%
Prior Cum Net Credit Event Percentage		0.215163%
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		96.227229%
Subordinate Percentage		3.772771%
10% Severity Tier % [0-1%]		0.015344%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.444846%
Prior Cum Net Credit Event Percentage		0.434597%
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	3.500000%	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%	0.800000%	0.810000%
1M-2H	0.00	0.00	0.400000%	0.800000%	0.810000%
1B-H	268,110.67	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.510000%	1.530000%
2M-2H	0.00	0.00	0.700000%	1.510000%	1.530000%
2B-H	288,545.59	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/12/2018

**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	613	106,649,618.02	0.754350%	0.727703%
60 Days	170	28,853,050.87	0.209200%	0.196873%
90 Days	140	22,264,620.77	0.172282%	0.151918%
120 Days	98	17,306,024.43	0.120598%	0.118084%
150 Days	52	10,191,631.09	0.063991%	0.069541%
180+ Days	2	254,055.78	0.002461%	0.001734%
	1075	185,519,000.96	1.322882%	1.265853%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	439	74,804,876.85	0.988806%	0.929186%
60 Days	117	20,739,506.18	0.263531%	0.257615%
90 Days	98	18,488,374.38	0.220736%	0.229653%
120 Days	81	15,227,604.07	0.182445%	0.189149%
150 Days	47	8,600,481.02	0.105863%	0.106831%
180+ Days	1	134,480.52	0.002252%	0.001670%
	783	137,995,323.02	1.763633%	1.714104%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.020%
3 Month Average	0.019%
12 Month Average	0.016%

SDA	
Current Month	0.395%
3 Month Average	0.389%
12 Month Average	0.319%

CDR	
Current Month	0.237%
3 Month Average	0.233%
12 Month Average	0.191%

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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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.037%
3 Month Average	0.036%
12 Month Average	0.031%

SDA	
Current Month	0.739%
3 Month Average	0.714%
12 Month Average	0.628%

CDR	
Current Month	0.443%
3 Month Average	0.428%
12 Month Average	0.377%

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	293,516.26	293,516.25	0.002 %	2	254,055.78	(25,405.58)	(0.000 %)	17	547,572.04	268,110.67	0.002 %
Group 2	12	301,993.64	301,993.66	0.004 %	1	134,480.52	(13,448.05)	(0.000 %)	13	436,474.16	288,545.61	0.004 %
Total	27	595,509.90	595,509.91	0.003 %	3	388,536.30	(38,853.63)	(0.000 %)	30	984,046.20	556,656.28	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	0026975152	381,000.00	0.000 %	NJ	80.00	360	35,171.96	02/28/2018	35,171.96	35,171.96
Group 1	0026986961	148,000.00	0.000 %	AZ	80.00	360	13,912.70	02/28/2018	13,912.70	13,912.70
Group 1	0027010011	190,000.00	0.000 %	PA	71.00	360	17,553.64	02/28/2018	17,553.64	17,553.64
Group 1	0027018085	623,000.00	0.000 %	VA	77.00	360	60,899.68	02/28/2018	60,899.67	60,899.67
Group 1	0027024646	126,000.00	5.375 %	PR	79.00	360	112,689.67	Active	(11,268.97)	0.00
Group 1	0027030195	192,000.00	0.000 %	CT	80.00	360	17,888.42	02/28/2018	17,888.42	17,888.42
Group 1	0027044975	191,000.00	0.000 %	AL	78.00	360	17,804.72	02/28/2018	17,804.72	17,804.72
Group 1	0027046185	177,000.00	0.000 %	MI	80.00	360	16,303.76	02/28/2018	16,303.76	16,303.76
Group 1	0027060525	109,000.00	0.000 %	OH	80.00	360	10,211.52	02/28/2018	10,211.52	10,211.52
Group 1	0027062201	151,000.00	4.500 %	PR	80.00	360	141,366.11	Active	(14,136.61)	0.00
Group 1	0027073414	96,000.00	0.000 %	WI	80.00	360	9,030.31	02/28/2018	9,030.31	9,030.31
Group 1	0027077786	160,000.00	0.000 %	TX	80.00	360	14,950.29	02/28/2018	14,950.29	14,950.29
Group 1	0027078435	120,000.00	0.000 %	IL	75.00	360	11,171.83	02/28/2018	11,171.83	11,171.83
Group 1	0027087079	270,000.00	0.000 %	CA	64.00	360	25,469.19	02/28/2018	25,469.19	25,469.19
Group 1	0027092534	111,000.00	0.000 %	PA	65.00	360	10,414.77	02/28/2018	10,414.77	10,414.77
Group 1	0027096831	205,000.00	0.000 %	CA	69.00	360	19,258.16	02/28/2018	19,258.16	19,258.16
Group 1	0027103902	143,000.00	0.000 %	CA	75.00	360	13,475.31	02/28/2018	13,475.31	13,475.31
Group 2	0026867709	176,000.00	0.000 %	AL	95.00	360	16,435.28	02/28/2018	16,435.28	16,435.28
Group 2	0026874780	146,000.00	0.000 %	TX	90.00	360	13,587.59	02/28/2018	13,587.59	13,587.59
Group 2	0026874855	145,000.00	4.875 %	TX	95.00	360	134,480.52	Active	(13,448.05)	0.00
Group 2	0026880802	92,000.00	0.000 %	MI	90.00	360	8,644.55	02/28/2018	8,644.55	8,644.55
Group 2	0026882402	97,000.00	0.000 %	AZ	95.00	360	9,071.26	02/28/2018	9,071.26	9,071.26
Group 2	0026885380	352,000.00	0.000 %	OH	95.00	360	32,889.56	02/28/2018	32,889.56	32,889.56
Group 2	0026886801	387,000.00	0.000 %	NY	90.00	360	37,357.17	02/28/2018	37,357.18	37,357.18
Group 2	0026892500	70,000.00	0.000 %	OH	94.00	360	6,565.61	02/28/2018	6,565.61	6,565.61
Group 2	0026896834	347,000.00	0.000 %	NY	90.00	360	31,251.06	02/28/2018	31,251.07	31,251.07
Group 2	0026936531	585,000.00	0.000 %	VA	90.00	360	54,706.25	02/28/2018	54,706.25	54,706.25
Group 2	0026940220	358,000.00	0.000 %	OK	92.00	360	33,376.94	02/28/2018	33,376.94	33,376.94

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Telephone: 1-866-846-4526

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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	0026944243	417,000.00	0.000 %	VA	93.00	360	39,131.45	02/28/2018	39,131.45	39,131.45
Group 2	0026951006	203,000.00	0.000 %	NY	90.00	360	18,976.92	02/28/2018	18,976.92	18,976.92

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 1.111 %
3 Month Average 1.264 %
12 Month Average 1.380 %

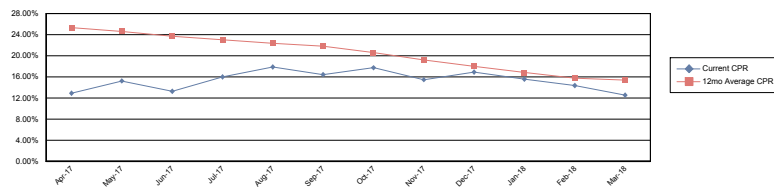
CPR

Current Month 12.546 %
3 Month Average 14.154 %
12 Month Average 15.347 %

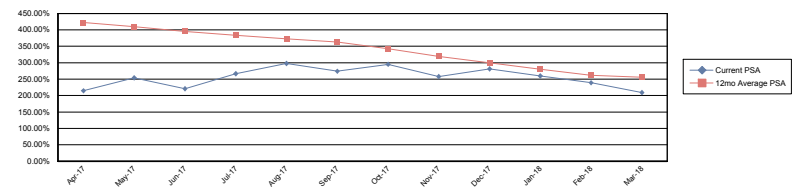
PSA

Current Month 209.103 %
3 Month Average 235.893 %
12 Month Average 255.776 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.071 %
3 Month Average 1.160 %
12 Month Average 1.259 %

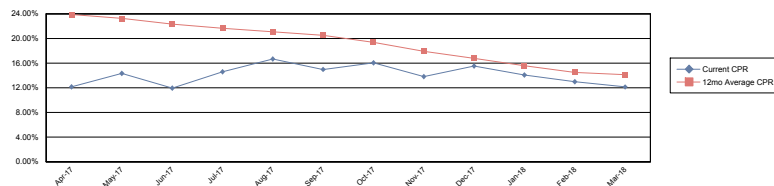
CPR

Current Month 12.119 %
3 Month Average 13.058 %
12 Month Average 14.093 %

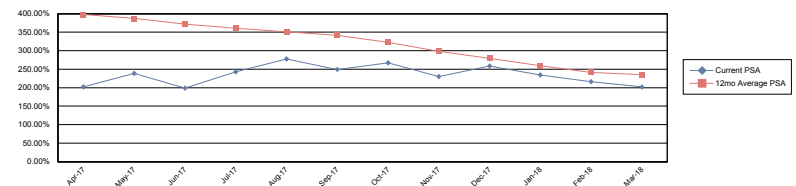
PSA

Current Month 201.990 %
3 Month Average 217.637 %
12 Month Average 234.888 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.184 %
3 Month Average 1.454 %
12 Month Average 1.596 %

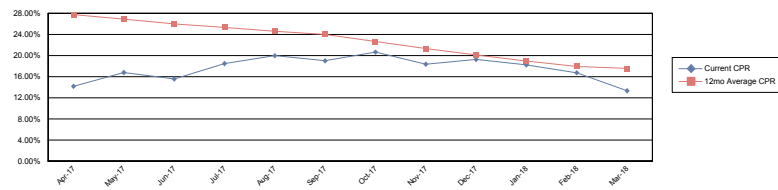
CPR

Current Month 13.317 %
3 Month Average 16.097 %
12 Month Average 17.533 %

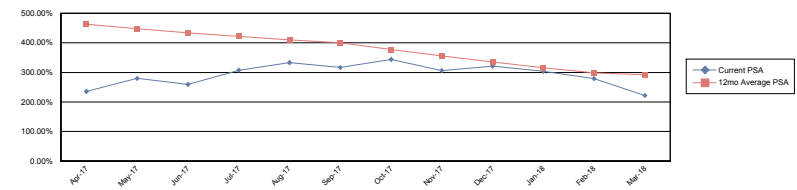
PSA

Current Month 221.957 %
3 Month Average 268.284 %
12 Month Average 292.221 %

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.