

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

**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

16-Mar-2018 11:49:30 AM

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 %	13,694,249,490.25	0.00	167,832,573.69	0.00	13,526,416,916.55	167,832,573.69	0.00
1M-1	30711XAW4	03/23/2018	2.77070 %	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	30711XAX2	03/23/2018	5.62070 %	479,406,040.22	2,095,798.08	6,988,430.18	0.00	472,417,610.04	9,084,228.26	0.00
1M-2H	NA	02/28/2018	0.00000 %	25,263,735.06	0.00	368,276.23	0.00	24,895,458.83	368,276.23	0.00
1B-H	NA	02/28/2018	0.00000 %	104,495,577.22	0.00	0.00	194,830.15	104,300,747.07	0.00	7,706,318.93
2A-H	NA	02/28/2018	0.00000 %	7,778,818,674.59	0.00	116,513,528.34	0.00	7,662,305,146.25	116,513,528.34	0.00
2M-1	30711XAY0	03/23/2018	2.82070 %	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	30711XAZ7	03/23/2018	5.62070 %	247,019,156.42	1,079,882.67	5,404,201.12	0.00	241,614,955.30	6,484,083.79	0.00
2M-2H	NA	02/28/2018	0.00000 %	13,015,190.99	0.00	284,741.92	0.00	12,730,449.07	284,741.92	0.00
2B-H	NA	02/28/2018	0.00000 %	128,112,811.67	0.00	0.00	160,033.64	127,952,778.03	0.00	8,105,989.97
Totals				22,470,380,676.42	3,175,680.75	297,391,751.48	354,863.79	22,172,634,061.14	300,567,432.23	15,812,308.90

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-Mar-2018

**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

16-Mar-2018 11:49:30 AM

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	13,694,249,490.25	24,223,310.38	143,609,263.30	0.00	0.00	167,832,573.69	13,526,416,916.55	0.50187620	167,832,573.69
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	479,406,040.22	1,023,591.47	5,964,838.71	0.00	0.00	6,988,430.18	472,417,610.04	0.75574726	6,988,430.18
1M-2H	32,941,514.00	25,263,735.06	53,941.21	314,335.02	0.00	0.00	368,276.23	24,895,458.83	0.75574726	368,276.23
1B-H	112,007,066.00	104,495,577.22	0.00	0.00	0.00	194,830.15	194,830.15	104,300,747.07	0.93119792	0.00
2A-H	16,284,533,874.00	7,778,818,674.59	13,493,839.86	103,019,688.48	0.00	0.00	116,513,528.34	7,662,305,146.25	0.47052653	116,513,528.34
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	247,019,156.42	639,614.40	4,764,586.72	0.00	0.00	5,404,201.12	241,614,955.30	0.72951375	5,404,201.12
2M-2H	17,450,595.00	13,015,190.99	33,700.64	251,041.28	0.00	0.00	284,741.92	12,730,449.07	0.72951375	284,741.92
2B-H	136,058,768.00	128,112,811.67	0.00	0.00	0.00	160,033.64	160,033.64	127,952,778.03	0.94042288	0.00
Totals	45,009,112,649.00	22,470,380,676.42	39,467,997.96	257,923,753.51	0.00	354,863.79	297,746,615.27	22,172,634,061.14	0.49262544	297,391,751.48

**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

16-Mar-2018 11:49:30 AM

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	508.10335998	0.89876743	5.32839344	0.00000000	0.00000000	6.22716087	501.87619911	0.50187620	6.22716087
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	766.92695604	1.63748435	9.54221518	0.00000000	0.00000000	11.17969954	755.74725650	0.75574726	11.17969954
1M-2H	32,941,514.00	766.92695606	1.63748424	9.54221533	0.00000000	0.00000000	11.17969957	755.74725649	0.75574726	11.17969957
1B-H	112,007,066.00	932.93736683	0.00000000	0.00000000	0.00000000	1.73944517	1.73944517	931.19792166	0.93119792	0.00000000
2A-H	16,284,533,874.00	477.68138375	0.82862917	6.32622888	0.00000000	0.00000000	7.15485805	470.52652569	0.47052653	7.15485805
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	745.83078629	1.93120290	14.38582947	0.00000000	0.00000000	16.31703237	729.51375393	0.72951375	16.31703237
2M-2H	17,450,595.00	745.83078629	1.93120292	14.38582925	0.00000000	0.00000000	16.31703217	729.51375412	0.72951375	16.31703217
2B-H	136,058,768.00	941.59908658	0.00000000	0.00000000	0.00000000	1.17620968	1.17620968	940.42287690	0.94042288	0.00000000

NOTE: All classes per \$1,000 denomination.

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

**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

16-Mar-2018 11:49:30 AM

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 %	13,694,249,490.25	0.00	0.00	0.00	0.00	0.00	0.00	13,526,416,916.55
1M-1	N/A	N/A	2.77070 %	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	5.62070 %	479,406,040.22	2,095,798.08	0.00	0.00	0.00	2,095,798.08	0.00	472,417,610.04
1M-2H	N/A	N/A	0.00000 %	25,263,735.06	0.00	0.00	0.00	0.00	0.00	0.00	24,895,458.83
1B-H	N/A	N/A	0.00000 %	104,495,577.22	0.00	0.00	0.00	0.00	0.00	0.00	104,300,747.07
2A-H	N/A	N/A	0.00000 %	7,778,818,674.59	0.00	0.00	0.00	0.00	0.00	0.00	7,662,305,146.25
2M-1	N/A	N/A	2.82070 %	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	5.62070 %	247,019,156.42	1,079,882.67	0.00	0.00	0.00	1,079,882.67	0.00	241,614,955.30
2M-2H	N/A	N/A	0.00000 %	13,015,190.99	0.00	0.00	0.00	0.00	0.00	0.00	12,730,449.07
2B-H	N/A	N/A	0.00000 %	128,112,811.67	0.00	0.00	0.00	0.00	0.00	0.00	127,952,778.03
Totals					3,175,680.75	0.00	0.00	0.00	3,175,680.75	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

**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

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 %	508.10335998	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	501.87619911
1M-1	266,000,000.00	2.77070 %	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	5.62070 %	766.92695604	3.35274049	0.00000000	0.00000000	0.00000000	3.35274049	0.00000000	755.74725650
1M-2H	32,941,514.00	0.00000 %	766.92695606	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	755.74725649
1B-H	112,007,066.00	0.00000 %	932.93736683	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.19792166
2A-H	16,284,533,874.00	0.00000 %	477.68138375	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	470.52652569
2M-1	226,200,000.00	2.82070 %	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	5.62070 %	745.83078629	3.26051531	0.00000000	0.00000000	0.00000000	3.26051531	0.00000000	729.51375393
2M-2H	17,450,595.00	0.00000 %	745.83078629	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	729.51375412
2B-H	136,058,768.00	0.00000 %	941.59908658	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.42287690

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,299,316.72
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	288,161.99
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,587,478.71</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,568,312.05
Total Withdrawals (Pool Distribution Amount)	<u>15,587,478.71</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

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

16-Mar-2018 11:49:30 AM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.620700%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	175,384,110.25
Total Principal Reduction Cumulative	13,873,735,834.58
Scheduled Principal Current	25,300,843.07
Scheduled Principal Cumulative	1,080,929,048.09
Unscheduled Principal Current	149,888,437.03
Unscheduled Principal Cumulative	12,785,100,467.56
Senior Reduction Amount	167,832,573.69
Subordinate Reduction Amount	7,356,706.41
Calculated Recovery Principal Amount	2,451,249.09
Calculated Tranche Write-Down Amount	194,830.15
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	122,362,505.03
Total Principal Reduction Cumulative	8,962,742,753.40
Scheduled Principal Current	14,167,154.90
Scheduled Principal Cumulative	636,541,623.22
Unscheduled Principal Current	108,035,316.50
Unscheduled Principal Cumulative	8,318,095,140.22
Senior Reduction Amount	116,513,528.34
Subordinate Reduction Amount	5,688,943.05
Calculated Recovery Principal Amount	2,501,985.83
Calculated Tranche Write-Down Amount	160,033.64
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	134659
Period Beginning Loan Count	80121
Period Reference Pool Removal Loan Count	793
Period Ending Loan Count	79328
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	14,128,030,733.25
Period PIF Loan Count Current	781
PIF Loan Count Cumulative	54864
Period PIF Loan UPB Current	138,303,571.85
PIF Loan UPB Cumulative	12,333,912,354.27
Period Partial Prepayment Amount	9,581,159.45
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	16
D180 Credit Event Loan Count Cum	429
D180 Credit Event Actual Balance Current	2,646,079.24
D180 Credit Event Actual Balance Cum	76,868,595.01
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	4
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	696,625.27
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,646,079.24
Credit Event Amount Cumulative	77,063,191.37
Total Active Modified Loan Count	113
Total Active Modified Loan UPB	20,216,679.32
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	45008
Period Reference Pool Removal Loan Count	566
Period Ending Loan Count	44442
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	8,044,603,329.33
Period PIF Loan Count Current	551
PIF Loan Count Cumulative	36601
Period PIF Loan UPB Current	102,674,987.65
PIF Loan UPB Cumulative	8,129,888,647.06
Period Partial Prepayment Amount	2,861,035.92
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	16
D180 Credit Event Loan Count Cum	401
D180 Credit Event Actual Balance Current	2,662,019.47
D180 Credit Event Actual Balance Cum	79,369,287.97
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	288,161.99
Repurchased Prior Credit Event UPB Cum	4,274,697.52
Reversed Credit Event Count Current	2
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	382,792.60
Reversed Credit Event Amount Cumulative	1,045,606.37
Credit Event Amount Current	2,662,019.47
Credit Event Amount Cumulative	81,059,901.97
Total Active Modified Loan Count	134
Total Active Modified Loan UPB	26,642,915.47
Structural Reporting	
Group 1	

**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

Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.7411195%
Subordinate Percentage	4.2588805%
10% Severity Tier % [0-1%]	0.009449%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.277700%
Prior Cum Net Credit Event Percentage	0.268251%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.247352%
Subordinate Percentage	4.752648%
10% Severity Tier % [0-1%]	0.015652%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.482859%
Prior Cum Net Credit Event Percentage	0.467207%
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
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

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	3.750000%	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%	0.730000%	0.740000%
1M-2H	0.00	0.00	0.400000%	0.730000%	0.740000%
1B-H	194,830.15	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.750000%	4.750000%
2M-1	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-1H	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-2	0.00	0.00	0.800000%	1.570000%	1.590000%
2M-2H	0.00	0.00	0.800000%	1.570000%	1.590000%
2B-H	160,033.64	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/16/2018

**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

**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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	671	114,317,324.02	0.845855%	0.809153%
60 Days	187	31,807,283.60	0.235730%	0.225136%
90 Days	133	22,969,689.97	0.167658%	0.162582%
120 Days	119	21,665,031.76	0.150010%	0.153348%
150 Days	65	11,389,008.59	0.081938%	0.080613%
180+ Days	4	696,625.27	0.005042%	0.004931%
	1179	202,844,963.21	1.486234%	1.435762%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	518	96,298,242.75	1.165564%	1.197054%
60 Days	159	30,495,360.17	0.357770%	0.379078%
90 Days	98	18,658,353.60	0.220512%	0.231936%
120 Days	68	13,800,332.38	0.153008%	0.171548%
150 Days	56	11,905,494.83	0.126007%	0.147994%
180+ Days	2	382,792.60	0.004500%	0.004758%
	901	171,540,576.33	2.027362%	2.132368%

**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

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.018%
3 Month Average	0.017%
12 Month Average	0.019%

SDA	
Current Month	0.370%
3 Month Average	0.347%
12 Month Average	0.380%

CDR	
Current Month	0.222%
3 Month Average	0.208%
12 Month Average	0.228%

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**

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

**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.033%
3 Month Average	0.038%
12 Month Average	0.032%

SDA	
Current Month	0.651%
3 Month Average	0.760%
12 Month Average	0.639%

CDR	
Current Month	0.390%
3 Month Average	0.456%
12 Month Average	0.383%

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**

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

16-Mar-2018 11:49:30 AM

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	264,653.28	264,562.55	0.002 %	4	696,625.27	(69,732.39)	(0.000 %)	21	961,278.55	194,830.16	0.001 %
Group 2	18	334,052.59	198,351.32	0.002 %	2	382,792.60	(38,317.67)	(0.000 %)	20	716,845.19	160,033.65	0.002 %
Total	35	598,705.87	462,913.87	0.002 %	6	1,079,417.87	(108,050.06)	(0.000 %)	41	1,678,123.74	354,863.81	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	0027476732	72,000.00	0.000 %	GA	75.00	360	6,631.89	02/28/2018	6,631.89	6,631.89
Group 1	0027480598	217,000.00	4.625 %	TX	80.00	360	204,325.61	Active	(20,432.56)	0.00
Group 1	0027484667	154,000.00	0.000 %	TX	70.00	360	45.37	01/31/2018	(45.37)	0.00
Group 1	0027488106	89,000.00	0.000 %	IN	78.00	360	8,398.73	02/28/2018	8,398.73	8,398.73
Group 1	0027502239	198,000.00	5.125 %	FL	80.00	360	184,777.79	Active	(18,477.78)	0.00
Group 1	0027503021	240,000.00	4.750 %	FL	80.00	360	227,509.25	Active	(22,820.79)	0.00
Group 1	0027511866	336,000.00	0.000 %	NY	68.00	360	31,925.71	02/28/2018	31,925.71	31,925.71
Group 1	0027513714	223,000.00	0.000 %	AL	79.00	360	21,182.42	02/28/2018	21,182.42	21,182.42
Group 1	0027524433	228,000.00	0.000 %	CA	80.00	360	21,603.09	02/28/2018	21,603.10	21,603.10
Group 1	0027531131	97,000.00	0.000 %	CA	75.00	360	9,077.90	02/28/2018	9,077.90	9,077.90
Group 1	0027534919	34,000.00	0.000 %	IL	75.00	360	3,193.98	02/28/2018	3,193.98	3,193.98
Group 1	0027543365	124,000.00	0.000 %	TN	80.00	360	11,320.86	02/28/2018	11,320.86	11,320.86
Group 1	0027545657	85,000.00	4.750 %	PR	75.00	360	80,012.62	Active	(8,001.26)	0.00
Group 1	0027557533	417,000.00	0.000 %	OK	65.00	360	39,309.65	02/28/2018	39,309.65	39,309.65
Group 1	0027557619	388,000.00	0.000 %	CA	80.00	360	37,968.72	02/28/2018	37,968.72	37,968.72
Group 1	0027559693	111,000.00	0.000 %	TX	75.00	360	10,408.81	02/28/2018	10,408.81	10,408.81
Group 1	0027561688	71,000.00	0.000 %	TX	70.00	360	6,756.23	02/28/2018	6,756.23	6,756.23
Group 1	0027574371	78,000.00	0.000 %	MN	80.00	360	7,319.75	02/28/2018	7,319.75	7,319.75
Group 1	0027576554	84,000.00	0.000 %	MS	64.00	360	7,994.06	02/28/2018	7,994.06	7,994.06
Group 1	0027597565	340,000.00	0.000 %	MD	71.00	360	32,081.80	02/28/2018	32,081.80	32,081.80
Group 1	0027607920	101,000.00	0.000 %	UT	78.00	360	9,434.31	02/28/2018	9,434.31	9,434.31
Group 2	0027811294	43,000.00	0.000 %	CT	95.00	360	3,819.16	02/28/2018	3,819.16	3,819.16
Group 2	0027812000	184,000.00	0.000 %	CA	95.00	360	17,247.53	02/28/2018	17,247.53	17,247.53
Group 2	0027814015	157,000.00	0.000 %	NC	97.00	360	14,733.69	02/28/2018	14,733.69	14,733.69
Group 2	0027822407	27,000.00	0.000 %	MD	95.00	360	2,510.31	02/28/2018	2,510.31	2,510.31
Group 2	0027823027	239,000.00	0.000 %	TX	90.00	360	22,481.84	02/28/2018	22,481.84	22,481.84
Group 2	0027826263	333,000.00	0.000 %	TX	95.00	360	31,540.22	11/30/2017	(31,540.23)	0.00
Group 2	0027828324	253,000.00	4.625 %	FL	90.00	360	237,319.73	Active	(23,770.38)	0.00

**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

16-Mar-2018 11:49:30 AM

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	0027829010	323,000.00	0.000 %	WA	95.00	360	30,385.24	02/28/2018	30,385.24	30,385.24
Group 2	0027829778	155,000.00	4.625 %	TX	97.00	360	145,472.87	Active	(14,547.29)	0.00
Group 2	0027830236	270,000.00	0.000 %	SC	95.00	360	25,315.88	02/28/2018	25,315.88	25,315.88
Group 2	0027839498	269,000.00	0.000 %	NJ	90.00	360	25,368.33	02/28/2018	25,368.34	25,368.34
Group 2	0027839636	128,000.00	0.000 %	MI	93.00	360	12,128.33	02/28/2018	12,128.33	12,128.33
Group 2	0027849033	161,000.00	0.000 %	NJ	95.00	360	15,087.37	02/28/2018	15,087.38	15,087.38
Group 2	0027849504	63,000.00	0.000 %	IN	95.00	360	5,929.83	02/28/2018	5,929.83	5,929.83
Group 2	0027858070	230,000.00	0.000 %	AZ	85.00	360	21,626.74	02/28/2018	21,626.74	21,626.74
Group 2	0027863921	190,000.00	0.000 %	CO	95.00	360	17,875.06	02/28/2018	17,875.06	17,875.06
Group 2	0027876757	373,000.00	0.000 %	TX	95.00	360	36,310.42	01/31/2018	(36,310.42)	0.00
Group 2	0027876793	366,000.00	0.000 %	TX	95.00	360	34,626.00	02/28/2018	34,626.00	34,626.00
Group 2	0027881979	94,000.00	0.000 %	NM	94.00	360	8,942.58	02/28/2018	8,942.58	8,942.58
Group 2	0027887890	86,000.00	0.000 %	WI	95.00	360	8,124.06	02/28/2018	8,124.06	8,124.06

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-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

Prepayment Rates

Summary

SMM

Current Month 1.151 %
3 Month Average 1.346 %
12 Month Average 1.455 %

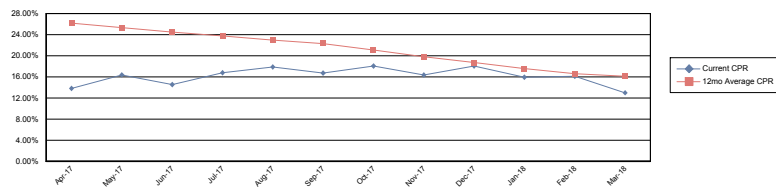
CPR

Current Month 12.975 %
3 Month Average 14.998 %
12 Month Average 16.119 %

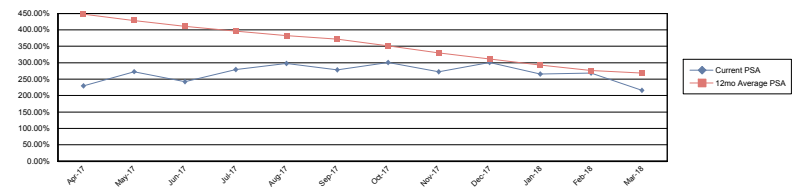
PSA

Current Month 216.250 %
3 Month Average 249.961 %
12 Month Average 268.656 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.051 %
3 Month Average 1.241 %
12 Month Average 1.334 %

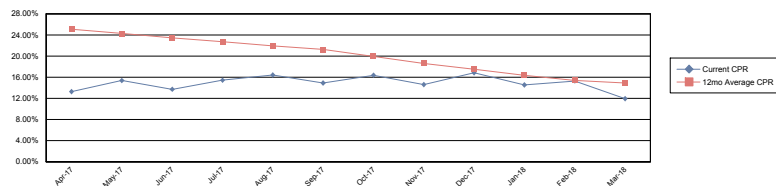
CPR

Current Month 11.909 %
3 Month Average 13.906 %
12 Month Average 14.875 %

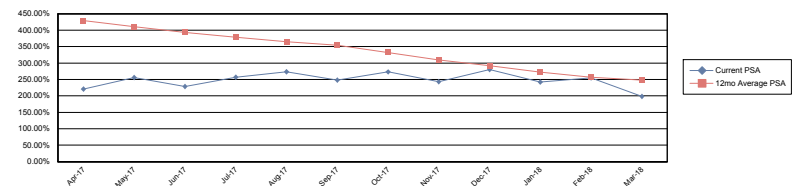
PSA

Current Month 198.490 %
3 Month Average 231.761 %
12 Month Average 247.920 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

Prepayment Rates

Group 2

SMM

Current Month	1.327 %
3 Month Average	1.529 %
12 Month Average	1.664 %

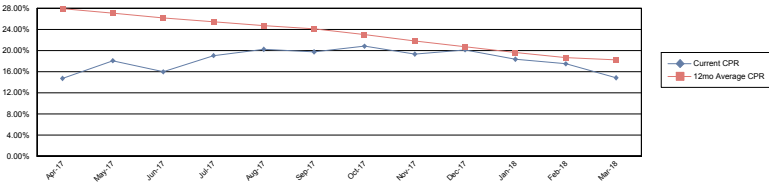
CPR

Current Month	14.813 %
3 Month Average	16.872 %
12 Month Average	18.215 %

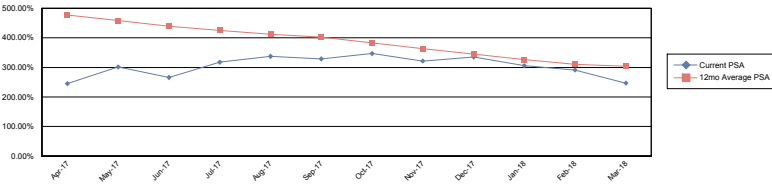
PSA

Current Month	246.878 %
3 Month Average	281.206 %
12 Month Average	303.580 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**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

Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**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

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.