

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	04/30/2019	0.00000 %	12,207,342,347.09	0.00	126,949,645.37	0.00	12,080,392,701.73	126,949,645.37	0.00
1M-1	30711XAS3	05/24/2019	3.97663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	05/24/2019	6.77663 %	313,119,478.68	1,945,070.28	4,309,125.41	0.00	308,810,353.27	6,254,195.69	0.00
1M-2H	NA	04/30/2019	0.00000 %	16,692,786.08	0.00	229,724.80	0.00	16,463,061.28	229,724.80	0.00
1B-H	NA	04/30/2019	0.00000 %	115,905,914.90	0.00	0.00	293,276.14	115,612,638.76	0.00	9,942,061.24
2A-H	NA	04/30/2019	0.00000 %	6,553,404,064.80	0.00	75,268,986.81	0.00	6,478,135,077.99	75,268,986.81	0.00
2M-1	30711XAU8	05/24/2019	3.97663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	05/24/2019	7.02663 %	127,725,344.63	822,688.84	478,123.27	0.00	127,247,221.35	1,300,812.11	0.00
2M-2H	NA	04/30/2019	0.00000 %	6,772,523.66	0.00	25,352.06	0.00	6,747,171.60	25,352.06	0.00
2B-H	NA	04/30/2019	0.00000 %	120,778,616.03	0.00	0.00	313,494.28	120,465,121.75	0.00	11,162,893.25
Totals				19,461,741,075.87	2,767,759.12	207,260,957.72	606,770.42	19,253,873,347.73	210,028,716.84	21,104,954.49

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	12,207,342,347.09	25,081,276.78	101,868,368.59	0.00	0.00	126,949,645.37	12,080,392,701.73	0.39882352	126,949,645.37
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	313,119,478.68	869,425.05	3,439,700.36	0.00	0.00	4,309,125.41	308,810,353.27	0.59215792	4,309,125.41
1M-2H	27,801,809.00	16,692,786.08	46,350.12	183,374.67	0.00	0.00	229,724.80	16,463,061.28	0.59215792	229,724.80
1B-H	125,554,700.00	115,905,914.90	0.00	0.00	0.00	293,276.14	293,276.14	115,612,638.76	0.92081490	0.00
2A-H	18,098,852,025.00	6,553,404,064.80	12,925,112.68	62,343,874.13	0.00	0.00	75,268,986.81	6,478,135,077.99	0.35793072	75,268,986.81
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	127,725,344.63	478,123.27	0.00	0.00	0.00	478,123.27	127,247,221.35	0.33932592	478,123.27
2M-2H	19,884,044.00	6,772,523.66	25,352.06	0.00	0.00	0.00	25,352.06	6,747,171.60	0.33932592	25,352.06
2B-H	131,628,015.00	120,778,616.03	0.00	0.00	0.00	313,494.28	313,494.28	120,465,121.75	0.91519364	0.00
Totals	50,192,676,912.00	19,461,741,075.87	39,425,639.96	167,835,317.75	0.00	606,770.42	207,867,728.14	19,253,873,347.73	0.38359925	207,260,957.72

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	403.01464696	0.82803624	3.36309439	0.00000000	0.00000000	4.19113064	398.82351632	0.39882352	4.19113064
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	600.42086036	1.66716213	6.59578209	0.00000000	0.00000000	8.26294422	592.15791615	0.59215792	8.26294422
1M-2H	27,801,809.00	600.42086038	1.66716202	6.59578195	0.00000000	0.00000000	8.26294433	592.15791606	0.59215792	8.26294433
1B-H	125,554,700.00	923.15074545	0.00000000	0.00000000	0.00000000	2.33584358	2.33584358	920.81490187	0.92081490	0.00000000
2A-H	18,098,852,025.00	362.08948809	0.71413992	3.44463141	0.00000000	0.00000000	4.15877132	357.93071677	0.35793072	4.15877132
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	340.60091901	1.27499539	0.00000000	0.00000000	0.00000000	1.27499539	339.32592360	0.33932592	1.27499539
2M-2H	19,884,044.00	340.60091901	1.27499517	0.00000000	0.00000000	0.00000000	1.27499517	339.32592384	0.33932592	1.27499517
2B-H	131,628,015.00	917.57530515	0.00000000	0.00000000	0.00000000	2.38166837	2.38166837	915.19363678	0.91519364	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 %	12,207,342,347.09	0.00	0.00	0.00	0.00	0.00	0.00	12,080,392,701.73
1M-1	N/A	N/A	3.97663 %	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	04/25/19 - 05/27/19	33	6.77663 %	313,119,478.68	1,945,070.28	0.00	0.00	0.00	1,945,070.28	0.00	308,810,353.27
1M-2H	N/A	N/A	0.00000 %	16,692,786.08	0.00	0.00	0.00	0.00	0.00	0.00	16,463,061.28
1B-H	N/A	N/A	0.00000 %	115,905,914.90	0.00	0.00	0.00	0.00	0.00	0.00	115,612,638.76
2A-H	N/A	N/A	0.00000 %	6,553,404,064.80	0.00	0.00	0.00	0.00	0.00	0.00	6,478,135,077.99
2M-1	N/A	N/A	3.97663 %	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	04/25/19 - 05/27/19	33	7.02663 %	127,725,344.63	822,688.84	0.00	0.00	0.00	822,688.84	0.00	127,247,221.35
2M-2H	N/A	N/A	0.00000 %	6,772,523.66	0.00	0.00	0.00	0.00	0.00	0.00	6,747,171.60
2B-H	N/A	N/A	0.00000 %	120,778,616.03	0.00	0.00	0.00	0.00	0.00	0.00	120,465,121.75
Totals					2,767,759.12	0.00	0.00	0.00	2,767,759.12	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 %	403.01464696	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	398.82351632
1M-1	402,500,000.00	3.97663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	6.77663 %	600.42086036	3.72976084	0.00000000	0.00000000	0.00000000	3.72976084	0.00000000	592.15791615
1M-2H	27,801,809.00	0.00000 %	600.42086038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	592.15791606
1B-H	125,554,700.00	0.00000 %	923.15074545	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.81490187
2A-H	18,098,852,025.00	0.00000 %	362.08948809	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	357.93071677
2M-1	169,500,000.00	3.97663 %	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	7.02663 %	340.60091901	2.19383691	0.00000000	0.00000000	0.00000000	2.19383691	0.00000000	339.32592360
2M-2H	19,884,044.00	0.00000 %	340.60091901	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	339.32592384
2B-H	131,628,015.00	0.00000 %	917.57530515	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	915.19363678

(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	7,574,174.46
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>7,574,174.46</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,555,007.80
Total Withdrawals (Pool Distribution Amount)	<u>7,574,174.46</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.476630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	131,781,771.72
Total Principal Reduction Cumulative	18,867,396,053.00
Scheduled Principal Current	25,997,051.95
Scheduled Principal Cumulative	1,650,757,339.02
Unscheduled Principal Current	105,491,443.63
Unscheduled Principal Cumulative	17,206,696,652.74
Senior Reduction Amount	126,949,645.37
Subordinate Reduction Amount	4,538,850.21
Calculated Recovery Principal Amount	2,639,485.21
Calculated Tranche Write-Down Amount	293,276.14
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	76,085,956.43
Total Principal Reduction Cumulative	12,071,407,511.31
Scheduled Principal Current	13,428,588.02
Scheduled Principal Cumulative	925,252,106.85
Unscheduled Principal Current	62,343,874.13
Unscheduled Principal Cumulative	11,134,992,511.21
Senior Reduction Amount	75,268,986.81
Subordinate Reduction Amount	503,475.34
Calculated Recovery Principal Amount	2,821,448.20
Calculated Tranche Write-Down Amount	313,494.25
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	72045
Period Reference Pool Removal Loan Count	607
Period Ending Loan Count	71438
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	12,521,278,755.58
Period PIF Loan Count Current	597
PIF Loan Count Cumulative	74105
Period PIF Loan UPB Current	92,771,124.44
PIF Loan UPB Cumulative	16,529,569,983.90
Period Partial Prepayment Amount	10,403,765.14
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	680,225.15
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	574
D180 Credit Event Actual Balance Current	2,932,761.35
D180 Credit Event Actual Balance Cum	98,740,389.42
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	88
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	17,304,872.03
Credit Event Amount Current	2,932,761.35
Credit Event Amount Cumulative	99,420,614.57
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Total Active Modified Loan Count	278
Total Active Modified Loan UPB	48,223,001.91
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	38645
Period Reference Pool Removal Loan Count	334
Period Ending Loan Count	38311
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,732,594,593.04
Period PIF Loan Count Current	317
PIF Loan Count Cumulative	49476
Period PIF Loan UPB Current	55,374,028.09
PIF Loan UPB Cumulative	10,859,727,676.76
Period Partial Prepayment Amount	4,313,933.01
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	301,012.98
Non-D180 Credit Event Actual Balance Cum	2,176,817.09
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	568
D180 Credit Event Actual Balance Current	2,833,929.50
D180 Credit Event Actual Balance Cum	109,452,117.21
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	3,134,942.48
Credit Event Amount Cumulative	111,628,934.30
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	1,087,937.65
Total Active Modified Loan Count	262
Total Active Modified Loan UPB	50,619,449.31
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.477388%
Subordinate Percentage	3.522612%
10% Severity Tier % [0-1%]	0.009343%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.316740%
Prior Cum Net Credit Event Percentage	0.308618%
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	96.250720%
Subordinate Percentage	3.749280%
10% Severity Tier % [0-1%]	0.016672%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.593645%
Prior Cum Net Credit Event Percentage	0.582784%
Minimum Credit Enhancement Test Pass?	NO
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: 27-May-2019

5/7/2019

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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	3.500000%	3.520000%	3.520000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-2	0.00	0.00	0.400000%	0.920000%	0.920000%
1M-2H	0.00	0.00	0.400000%	0.920000%	0.920000%
1B-H	293,276.14	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.750000%	3.780000%
2M-1	0.00	0.00	2.800000%	3.750000%	3.780000%
2M-1H	0.00	0.00	2.800000%	3.750000%	3.780000%
2M-2	0.00	0.00	0.700000%	1.770000%	1.790000%
2M-2H	0.00	0.00	0.700000%	1.770000%	1.790000%
2B-H	313,494.28	0.00	0.000000%	0.000000%	0.000000%

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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-C01**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	561	94,303,101.33	0.785296%	0.753143%
60 Days	113	18,303,284.63	0.158179%	0.146177%
90 Days	48	8,150,066.50	0.067191%	0.065090%
120 Days	27	5,402,400.74	0.037795%	0.043146%
150 Days	19	2,913,519.30	0.026596%	0.023269%
180+ Days	7	772,555.76	0.009799%	0.006170%
	775	129,844,928.26	1.084857%	1.036994%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	402	71,990,897.67	1.049307%	1.069289%
60 Days	83	13,683,948.23	0.216648%	0.203249%
90 Days	41	6,539,912.73	0.107019%	0.097138%
120 Days	20	3,657,452.04	0.052204%	0.054325%
150 Days	17	3,496,480.85	0.044374%	0.051934%
180+ Days	14	2,639,107.99	0.036543%	0.039199%
	577	102,007,799.51	1.506095%	1.515134%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.023%
3 Month Average	0.023%
12 Month Average	0.015%

SDA

Current Month	0.515%
3 Month Average	0.491%
12 Month Average	0.307%

CDR

Current Month	0.278%
3 Month Average	0.270%
12 Month Average	0.177%

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
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.046%
3 Month Average	0.037%
12 Month Average	0.028%

SDA	
Current Month	1.021%
3 Month Average	0.798%
12 Month Average	0.574%

CDR	
Current Month	0.551%
3 Month Average	0.438%
12 Month Average	0.331%

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	11	293,276.14	293,276.15	0.002 %	0	0.00	0.00	0.000 %	11	293,276.14	293,276.15	0.002 %
Group 2	17	313,494.28	313,494.29	0.005 %	0	0.00	0.00	0.000 %	17	313,494.28	313,494.29	0.005 %
Total	28	606,770.42	606,770.44	0.003 %	0	0.00	0.00	0.000 %	28	606,770.42	606,770.44	0.003 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0026959399	128,000.00	0.000 %	TX	71.00	360	11,773.90	04/30/2019	11,773.90	11,773.90
Group 1	0026987276	473,000.00	0.000 %	NY	75.00	360	43,110.33	04/30/2019	43,110.33	43,110.33
Group 1	0026988793	137,000.00	0.000 %	VA	75.00	360	12,553.82	04/30/2019	12,553.82	12,553.82
Group 1	0027001483	406,000.00	0.000 %	OR	80.00	360	37,088.29	04/30/2019	37,088.29	37,088.29
Group 1	0027015794	96,000.00	0.000 %	OH	80.00	360	8,716.02	04/30/2019	8,716.02	8,716.02
Group 1	0027033189	410,000.00	0.000 %	NJ	80.00	360	37,571.35	04/30/2019	37,571.35	37,571.35
Group 1	0027061569	244,000.00	0.000 %	AZ	80.00	360	22,473.26	04/30/2019	22,473.26	22,473.26
Group 1	0027068356	216,000.00	0.000 %	IL	80.00	360	19,413.45	04/30/2019	19,413.45	19,413.45
Group 1	0027069164	398,000.00	0.000 %	NY	75.00	360	36,296.23	04/30/2019	36,296.23	36,296.23
Group 1	0027087773	216,000.00	0.000 %	FL	80.00	360	19,760.93	04/30/2019	19,760.93	19,760.93
Group 1	0027090450	469,000.00	0.000 %	UT	80.00	360	44,518.56	04/30/2019	44,518.57	44,518.57
Group 2	0026870426	37,000.00	0.000 %	KY	95.00	360	3,339.85	04/30/2019	3,339.85	3,339.85
Group 2	0026881029	354,000.00	0.000 %	TX	90.00	360	32,348.50	04/30/2019	32,348.50	32,348.50
Group 2	0026894930	331,000.00	0.000 %	WI	86.00	360	30,101.30	04/30/2019	30,101.30	30,101.30
Group 2	0026896097	199,000.00	0.000 %	VA	85.00	360	18,117.30	04/30/2019	18,117.30	18,117.30
Group 2	0026902630	604,000.00	0.000 %	NJ	88.00	360	54,700.88	04/30/2019	54,700.88	54,700.88
Group 2	0026908374	121,000.00	0.000 %	CT	95.00	360	11,077.50	04/30/2019	11,077.50	11,077.50
Group 2	0026914628	228,000.00	0.000 %	MO	95.00	360	21,079.11	04/30/2019	21,079.11	21,079.11
Group 2	0026916230	150,000.00	0.000 %	MO	97.00	360	13,773.15	04/30/2019	13,773.15	13,773.15
Group 2	0026916644	81,000.00	0.000 %	AL	90.00	360	7,463.47	04/30/2019	7,463.47	7,463.47
Group 2	0026925560	376,000.00	0.000 %	MA	92.00	360	34,428.80	04/30/2019	34,428.80	34,428.80
Group 2	0026932815	229,000.00	0.000 %	TX	90.00	360	21,116.17	04/30/2019	21,116.18	21,116.18
Group 2	0026935437	145,000.00	0.000 %	OK	95.00	360	13,298.21	04/30/2019	13,298.21	13,298.21
Group 2	0026945628	68,000.00	0.000 %	IA	95.00	360	6,302.46	04/30/2019	6,302.46	6,302.46
Group 2	0026946178	189,000.00	0.000 %	MN	97.00	360	17,335.96	04/30/2019	17,335.96	17,335.96
Group 2	0026949534	148,000.00	0.000 %	NE	93.00	360	13,309.61	04/30/2019	13,309.61	13,309.61
Group 2	0026953996	98,000.00	0.000 %	MO	97.00	360	8,962.86	04/30/2019	8,962.86	8,962.86
Group 2	0026956111	73,000.00	0.000 %	IN	97.00	360	6,739.15	04/30/2019	6,739.15	6,739.15

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

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

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

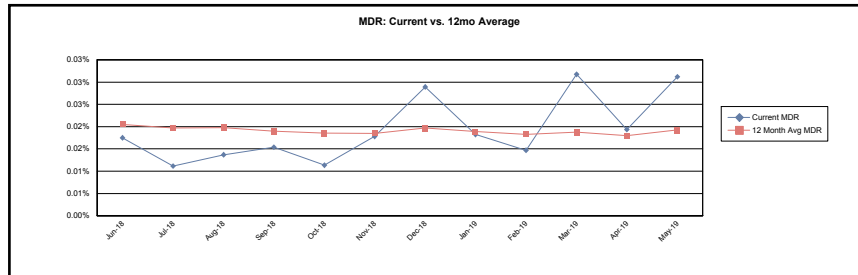
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Realized Loss Report - Collateral

Summary

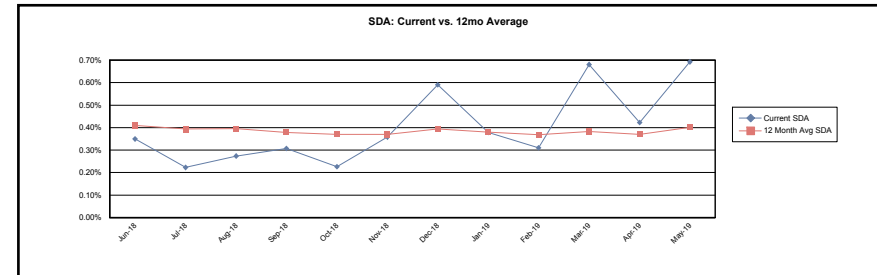
MDR

Current Month 0.031 %
3 Month Average 0.027 %
12 Month Average 0.019 %



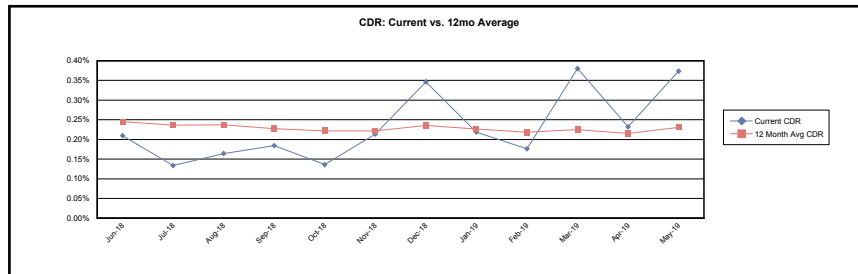
SDA

Current Month 0.692 %
3 Month Average 0.599 %
12 Month Average 0.401 %



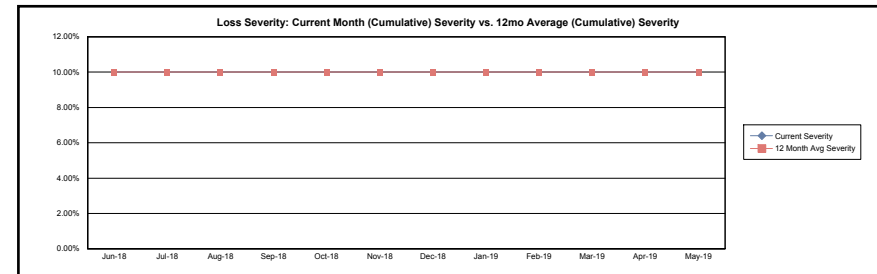
CDR

Current Month 0.373 %
3 Month Average 0.329 %
12 Month Average 0.231 %



Loss Severity

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



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

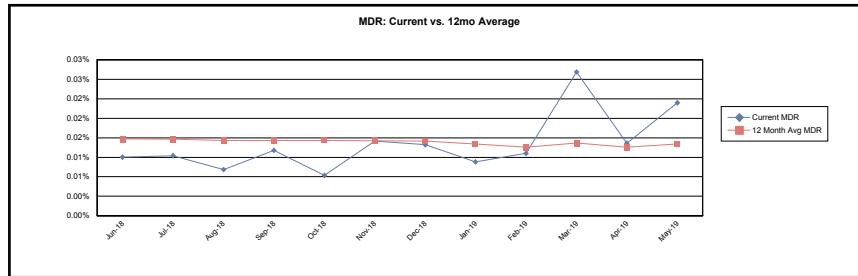
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

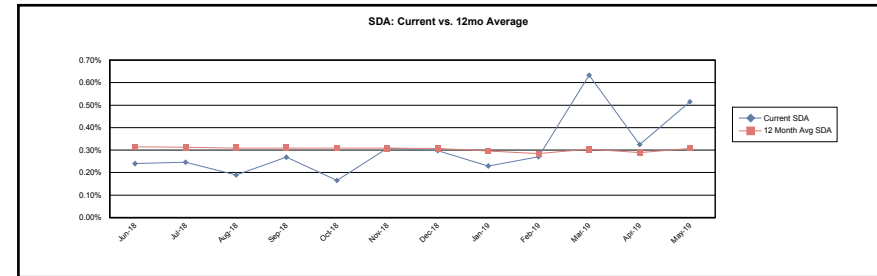
MDR

Current Month 0.023 %
3 Month Average 0.023 %
12 Month Average 0.015 %



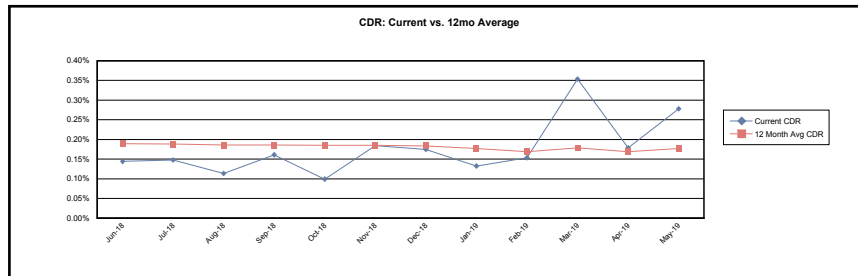
SDA

Current Month 0.515 %
3 Month Average 0.491 %
12 Month Average 0.307 %



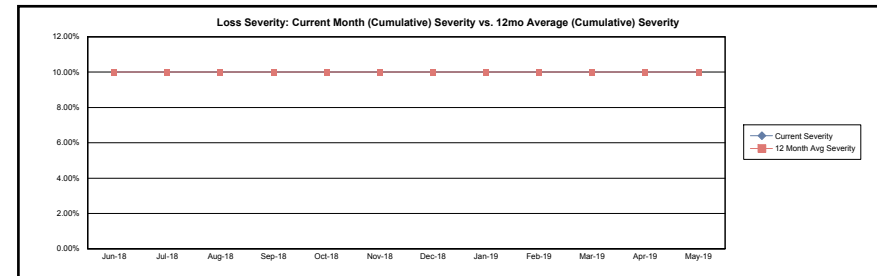
CDR

Current Month 0.278 %
3 Month Average 0.270 %
12 Month Average 0.177 %



Loss Severity

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



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

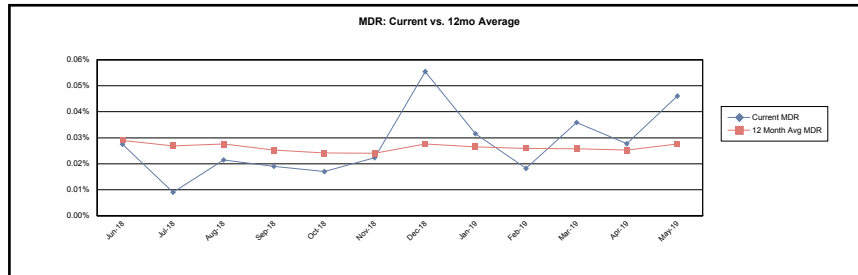
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Realized Loss Report - Collateral

Group 2

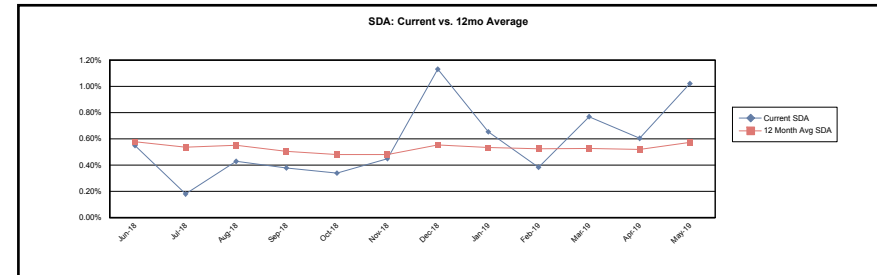
MDR

Current Month 0.046 %
3 Month Average 0.037 %
12 Month Average 0.028 %



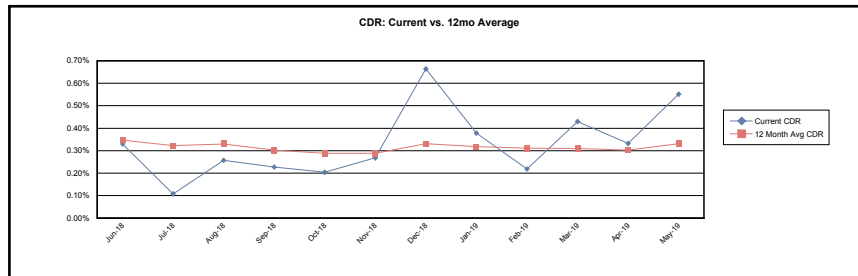
SDA

Current Month 1.021 %
3 Month Average 0.798 %
12 Month Average 0.574 %



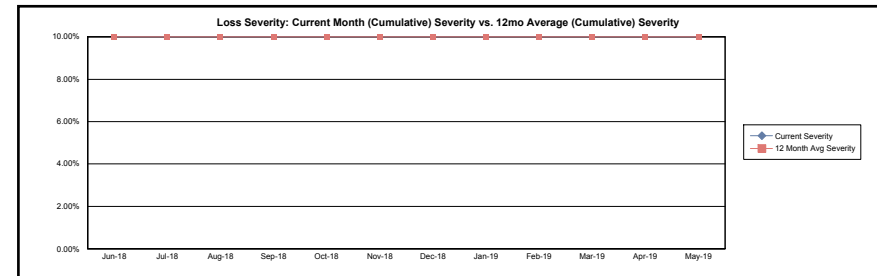
CDR

Current Month 0.551 %
3 Month Average 0.438 %
12 Month Average 0.331 %



Loss Severity

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



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

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

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Prepayment Rates

Summary

SMM

Current Month 0.867 %
3 Month Average 0.717 %
12 Month Average 0.965 %

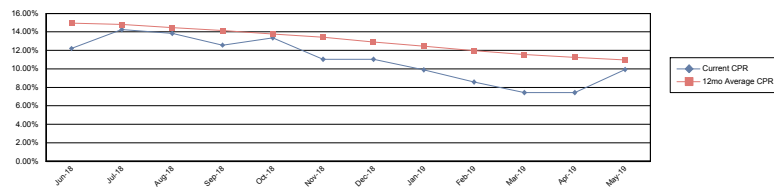
CPR

Current Month 9.925 %
3 Month Average 8.265 %
12 Month Average 10.963 %

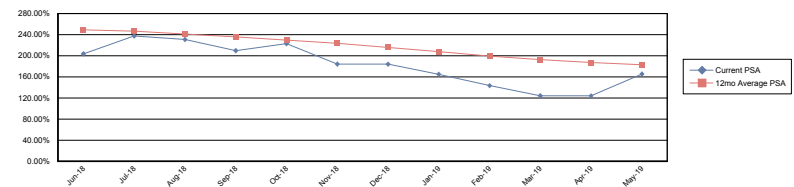
PSA

Current Month 165.413 %
3 Month Average 137.753 %
12 Month Average 182.724 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.838 %
3 Month Average 0.705 %
12 Month Average 0.912 %

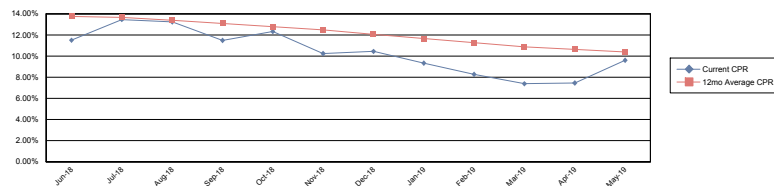
CPR

Current Month 9.603 %
3 Month Average 8.138 %
12 Month Average 10.387 %

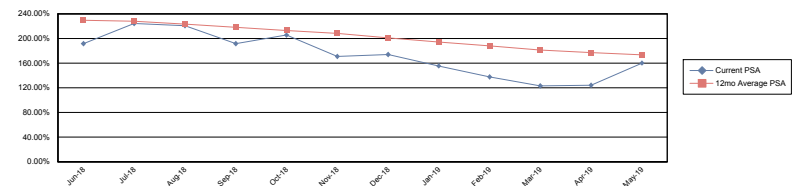
PSA

Current Month 160.044 %
3 Month Average 135.637 %
12 Month Average 173.123 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 0.922 %
3 Month Average 0.738 %
12 Month Average 1.065 %

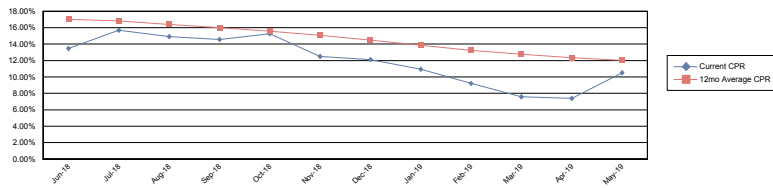
CPR

Current Month 10.521 %
3 Month Average 8.500 %
12 Month Average 12.013 %

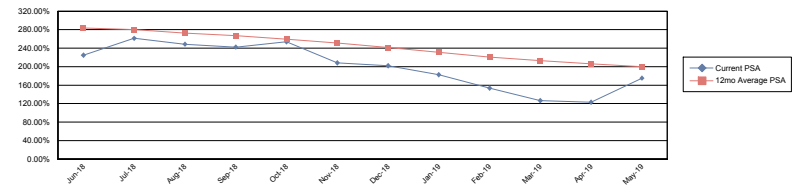
PSA

Current Month 175.344 %
3 Month Average 141.670 %
12 Month Average 200.209 %

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
Distribution Date: 28-May-2019

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

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means November 25, 2014.

Cut-off Date

means the close of business on September 30, 2014.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in November 2024.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.