

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

**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

09-May-2019 07:57:14 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        | 04/30/2019  | 0.00000 %                     | 11,602,829,688.26             | 0.00                  | 132,218,180.53         | 0.00                  | 11,470,611,507.74          | 132,218,180.53     | 0.00                       |
| 1M-1   | 30711XAW4 | 05/24/2019  | 3.62663 %                     | 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   | 30711XAX2 | 05/24/2019  | 6.47663 %                     | 396,590,617.22                | 2,354,523.13          | 5,563,365.42           | 0.00                  | 391,027,251.80             | 7,917,888.55       | 0.00                       |
| 1M-2H  | NA        | 04/30/2019  | 0.00000 %                     | 20,899,528.67                 | 0.00                  | 293,178.18             | 0.00                  | 20,606,350.49              | 293,178.18         | 0.00                       |
| 1B-H   | NA        | 04/30/2019  | 0.00000 %                     | 101,341,097.32                | 0.00                  | 0.00                   | 138,440.48            | 101,202,656.84             | 0.00               | 10,804,409.16              |
| 2A-H   | NA        | 04/30/2019  | 0.00000 %                     | 6,432,676,647.63              | 0.00                  | 76,741,443.88          | 0.00                  | 6,355,935,203.75           | 76,741,443.88      | 0.00                       |
| 2M-1   | 30711XAY0 | 05/24/2019  | 3.67663 %                     | 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   | 30711XAZ7 | 05/24/2019  | 6.47663 %                     | 188,937,057.69                | 1,121,702.46          | 3,559,761.00           | 0.00                  | 185,377,296.69             | 4,681,463.46       | 0.00                       |
| 2M-2H  | NA        | 04/30/2019  | 0.00000 %                     | 9,954,903.61                  | 0.00                  | 187,560.23             | 0.00                  | 9,767,343.38               | 187,560.23         | 0.00                       |
| 2B-H   | NA        | 04/30/2019  | 0.00000 %                     | 125,435,723.01                | 0.00                  | 0.00                   | 268,225.42            | 125,167,497.59             | 0.00               | 10,891,270.41              |
| Totals |           |             |                               | 18,878,665,263.41             | 3,476,225.59          | 218,563,489.24         | 406,665.90            | 18,659,695,108.28          | 222,039,714.83     | 21,695,679.57              |

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<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|--------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|-----------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1A-H   | 26,951,700,321.00          | 11,602,829,688.26                   | 22,922,869.22                          | 109,295,311.31                           | 0.00      | 0.00             | 132,218,180.53                  | 11,470,611,507.74                | 0.42559881                          | 132,218,180.53                     |
| 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             | 396,590,617.22                      | 973,704.97                             | 4,589,660.45                             | 0.00      | 0.00             | 5,563,365.42                    | 391,027,251.80                   | 0.62554352                          | 5,563,365.42                       |
| 1M-2H  | 32,941,514.00              | 20,899,528.67                       | 51,312.30                              | 241,865.88                               | 0.00      | 0.00             | 293,178.18                      | 20,606,350.49                    | 0.62554352                          | 293,178.18                         |
| 1B-H   | 112,007,066.00             | 101,341,097.32                      | 0.00                                   | 0.00                                     | 0.00      | 138,440.48       | 138,440.48                      | 101,202,656.84                   | 0.90353815                          | 0.00                               |
| 2A-H   | 16,284,533,874.00          | 6,432,676,647.63                    | 12,296,710.18                          | 64,444,733.70                            | 0.00      | 0.00             | 76,741,443.88                   | 6,355,935,203.75                 | 0.39030501                          | 76,741,443.88                      |
| 2M-1   | 226,200,000.00             | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 2M-1H  | 11,902,845.00              | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 2M-2   | 331,200,000.00             | 188,937,057.69                      | 588,953.70                             | 2,970,807.30                             | 0.00      | 0.00             | 3,559,761.00                    | 185,377,296.69                   | 0.55971406                          | 3,559,761.00                       |
| 2M-2H  | 17,450,595.00              | 9,954,903.61                        | 31,031.38                              | 156,528.85                               | 0.00      | 0.00             | 187,560.23                      | 9,767,343.38                     | 0.55971406                          | 187,560.23                         |
| 2B-H   | 136,058,768.00             | 125,435,723.01                      | 0.00                                   | 0.00                                     | 0.00      | 268,225.42       | 268,225.42                      | 125,167,497.59                   | 0.91995172                          | 0.00                               |
| Totals | 45,009,112,649.00          | 18,878,665,263.41                   | 36,864,581.75                          | 181,698,907.49                           | 0.00      | 406,665.90       | 218,970,155.14                  | 18,659,695,108.28                | 0.41457594                          | 218,563,489.24                     |

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**Principal Distribution Factors Statement**

| Class | Original<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion  | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|-------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|------------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1A-H  | 26,951,700,321.00          | 430.50455259                        | 0.85051663                             | 4.05522880                               | 0.00000000 | 0.00000000       | 4.90574542                      | 425.59880717                     | 0.42559881                          | 4.90574542                         |
| 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             | 634.44347660                        | 1.55767872                             | 7.34228195                               | 0.00000000 | 0.00000000       | 8.89996068                      | 625.54351592                     | 0.62554352                          | 8.89996068                         |
| 1M-2H | 32,941,514.00              | 634.44347670                        | 1.55767886                             | 7.34228184                               | 0.00000000 | 0.00000000       | 8.89996070                      | 625.54351600                     | 0.62554352                          | 8.89996070                         |
| 1B-H  | 112,007,066.00             | 904.77414452                        | 0.00000000                             | 0.00000000                               | 0.00000000 | 1.23599774       | 1.23599774                      | 903.53814678                     | 0.90353815                          | 0.00000000                         |
| 2A-H  | 16,284,533,874.00          | 395.01754839                        | 0.75511588                             | 3.95741961                               | 0.00000000 | 0.00000000       | 4.71253549                      | 390.30501290                     | 0.39030501                          | 4.71253549                         |
| 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             | 570.46213071                        | 1.77824185                             | 8.96982880                               | 0.00000000 | 0.00000000       | 10.74807065                     | 559.71406005                     | 0.55971406                          | 10.74807065                        |
| 2M-2H | 17,450,595.00              | 570.46213095                        | 1.77824195                             | 8.96982882                               | 0.00000000 | 0.00000000       | 10.74807077                     | 559.71406018                     | 0.55971406                          | 10.74807077                        |
| 2B-H  | 136,058,768.00             | 921.92311347                        | 0.00000000                             | 0.00000000                               | 0.00000000 | 1.97139386       | 1.97139386                      | 919.95171961                     | 0.91995172                          | 0.00000000                         |

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

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**Interest Distribution Statement**

| Class  | Accrual Dates       | Accrual Days | Current Certificate Rate | Beginning Certificate/ Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Current Interest Shortfall(1) | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/ Notional Balance |
|--------|---------------------|--------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1A-H   | N/A                 | N/A          | 0.00000 %                | 11,602,829,688.26                       | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 1,470,611,507.74                     |
| 1M-1   | N/A                 | N/A          | 3.62663 %                | 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           | 6.47663 %                | 396,590,617.22                          | 2,354,523.13             | 0.00                                    | 0.00                          | 0.00                             | 2,354,523.13                | 0.00                                   | 391,027,251.80                       |
| 1M-2H  | N/A                 | N/A          | 0.00000 %                | 20,899,528.67                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 20,606,350.49                        |
| 1B-H   | N/A                 | N/A          | 0.00000 %                | 101,341,097.32                          | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 101,202,656.84                       |
| 2A-H   | N/A                 | N/A          | 0.00000 %                | 6,432,676,647.63                        | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 6,355,935,203.75                     |
| 2M-1   | N/A                 | N/A          | 3.67663 %                | 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           | 6.47663 %                | 188,937,057.69                          | 1,121,702.46             | 0.00                                    | 0.00                          | 0.00                             | 1,121,702.46                | 0.00                                   | 185,377,296.69                       |
| 2M-2H  | N/A                 | N/A          | 0.00000 %                | 9,954,903.61                            | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 9,767,343.38                         |
| 2B-H   | N/A                 | N/A          | 0.00000 %                | 125,435,723.01                          | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 125,167,497.59                       |
| Totals |                     |              |                          |                                         | 3,476,225.59             | 0.00                                    | 0.00                          | 0.00                             | 3,476,225.59                | 0.00                                   |                                      |

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

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**Interest Distribution Factors Statement**

| Class | Original Face Amount | Current Certificate Rate | Beginning Certificate/ Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Current Interest Shortfall(1) | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/ Notional Balance |
|-------|----------------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1A-H  | 26,951,700,321.00    | 0.00000 %                | 430.50455259                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 425.59880717                         |
| 1M-1  | 266,000,000.00       | 3.62663 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 1M-1H | 14,017,666.00        | 0.00000 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 1M-2  | 625,100,000.00       | 6.47663 %                | 634.44347660                            | 3.76663435               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.76663435                  | 0.00000000                             | 625.54351592                         |
| 1M-2H | 32,941,514.00        | 0.00000 %                | 634.44347670                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 625.54351600                         |
| 1B-H  | 112,007,066.00       | 0.00000 %                | 904.77414452                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 903.53814678                         |
| 2A-H  | 16,284,533,874.00    | 0.00000 %                | 395.01754839                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 390.30501290                         |
| 2M-1  | 226,200,000.00       | 3.67663 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 2M-1H | 11,902,845.00        | 0.00000 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 2M-2  | 331,200,000.00       | 6.47663 %                | 570.46213071                            | 3.38678279               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.38678279                  | 0.00000000                             | 559.71406005                         |
| 2M-2H | 17,450,595.00        | 0.00000 %                | 570.46213095                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 559.71406018                         |
| 2B-H  | 136,058,768.00       | 0.00000 %                | 921.92311347                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 919.95171961                         |

(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              | 12,618,518.67        |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Proceeds from Repurchased Loans                 | 0.00                 |
| Gains & Subsequent Recoveries (Realized Losses) | 0.00                 |
| Total Deposits                                  | <u>12,618,518.67</u> |
| Withdrawals                                     |                      |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Total Administration Fees                       | 19,166.66            |
| Payment of Interest and Principal               | 12,599,352.01        |
| Total Withdrawals (Pool Distribution Amount)    | <u>12,618,518.67</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                       |                   |
|--------------------------------------|-------------------|
| <b><u>Group 1</u></b>                |                   |
| Total Principal Reduction Current    | 138,213,164.60    |
| Total Principal Reduction Cumulative | 16,018,318,800.23 |
| Scheduled Principal Current          | 23,947,886.48     |
| Scheduled Principal Cumulative       | 1,421,753,540.31  |
| Unscheduled Principal Current        | 114,126,837.64    |
| Unscheduled Principal Cumulative     | 14,585,760,850.76 |
| Senior Reduction Amount              | 132,218,180.53    |
| Subordinate Reduction Amount         | 5,856,543.59      |
| Calculated Recovery Principal Amount | 1,245,964.25      |
| Calculated Tranche Write-Down Amount | 138,440.48        |
| Calculated Tranche Write-Up Amount   | 0.00              |
| <b><u>Group 2</u></b>                |                   |
| Total Principal Reduction Current    | 80,756,990.53     |
| Total Principal Reduction Cumulative | 10,331,098,740.62 |
| Scheduled Principal Current          | 12,916,695.26     |
| Scheduled Principal Cumulative       | 821,855,639.89    |
| Unscheduled Principal Current        | 67,572,069.85     |
| Unscheduled Principal Cumulative     | 9,498,351,830.33  |
| Senior Reduction Amount              | 76,741,443.88     |
| Subordinate Reduction Amount         | 3,747,321.23      |
| Calculated Recovery Principal Amount | 2,417,521.25      |
| Calculated Tranche Write-Down Amount | 268,225.42        |
| Calculated Tranche Write-Up Amount   | 0.00              |
| Informational Reporting              |                   |
| <b><u>Group 1</u></b>                |                   |

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**Additional Reporting - Group Level**

| Informational Reporting                  |                   |
|------------------------------------------|-------------------|
| <b>Group 1</b>                           |                   |
| At Issuance Loan Count                   | 134659            |
| Period Beginning Loan Count              | 69957             |
| Period Reference Pool Removal Loan Count | 634               |
| Period Ending Loan Count                 | 69323             |
| UPB at Origination                       | 28,754,042,000.00 |
| UPB at Issuance                          | 28,001,766,567.83 |
| UPB Actual Current                       | 11,983,447,767.60 |
| Period PIF Loan Count Current            | 625               |
| PIF Loan Count Cumulative                | 64684             |
| Period PIF Loan UPB Current              | 102,506,022.64    |
| PIF Loan UPB Cumulative                  | 13,974,563,911.75 |
| Period Partial Prepayment Amount         | 10,701,045.28     |
| 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 | 1,280,820.06      |
| D180 Credit Event Loan Count Current     | 9                 |
| D180 Credit Event Loan Count Cum         | 608               |
| D180 Credit Event Actual Balance Current | 1,384,404.73      |
| D180 Credit Event Actual Balance Cum     | 106,763,274.26    |
| Repurchase Prior CE Loan Count Current   | 0                 |
| Repurchase Prior CE Loan Count Cum       | 37                |
| Repurchased Prior Credit Event UPB Curr  | 0.00              |
| Repurchased Prior Credit Event UPB Cum   | 8,542,750.72      |
| Reversed Credit Event Count Current      | 0                 |
| Reversed Credit Event Count Cumulative   | 7                 |
| Reversed Credit Event Amount Current     | 0.00              |
| Reversed Credit Event Amount Cumulative  | 1,211,270.73      |
| Credit Event Amount Current              | 1,384,404.73      |
| Credit Event Amount Cumulative           | 108,044,094.32    |
| Total Active Modified Loan Count         | 316               |
| Total Active Modified Loan UPB           | 55,995,479.78     |
| <b>Group 2</b>                           |                   |

**Connecticut Avenue Securities  
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Series 2015-C02**

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**Additional Reporting - Group Level**

| Informational Reporting                  |                   |
|------------------------------------------|-------------------|
| <b>Group 2</b>                           |                   |
| At Issuance Loan Count                   | 81476             |
| Period Beginning Loan Count              | 38433             |
| Period Reference Pool Removal Loan Count | 366               |
| Period Ending Loan Count                 | 38067             |
| UPB at Origination                       | 17,407,819,000.00 |
| UPB at Issuance                          | 17,007,346,082.73 |
| UPB Actual Current                       | 6,676,247,342.11  |
| Period PIF Loan Count Current            | 350               |
| PIF Loan Count Cumulative                | 42818             |
| Period PIF Loan UPB Current              | 61,704,611.77     |
| PIF Loan UPB Cumulative                  | 9,242,392,061.97  |
| Period Partial Prepayment Amount         | 3,622,218.41      |
| Non-D180 Credit Event Loan Count Curr    | 3                 |
| Non-D180 Credit Event Loan Count Cum     | 16                |
| Non-D180 Credit Event Actual Balance Cur | 603,243.62        |
| Non-D180 Credit Event Actual Balance Cum | 3,021,562.49      |
| D180 Credit Event Loan Count Current     | 13                |
| D180 Credit Event Loan Count Cum         | 552               |
| D180 Credit Event Actual Balance Current | 2,079,010.49      |
| D180 Credit Event Actual Balance Cum     | 105,891,144.58    |
| Repurchase Prior CE Loan Count Current   | 0                 |
| Repurchase Prior CE Loan Count Cum       | 23                |
| Repurchased Prior Credit Event UPB Curr  | 0.00              |
| Repurchased Prior Credit Event UPB Cum   | 5,137,984.96      |
| Reversed Credit Event Count Current      | 0                 |
| Reversed Credit Event Count Cumulative   | 5                 |
| Reversed Credit Event Amount Current     | 0.00              |
| Reversed Credit Event Amount Cumulative  | 1,230,387.37      |
| Credit Event Amount Current              | 2,682,254.11      |
| Credit Event Amount Cumulative           | 108,912,707.07    |
| Total Active Modified Loan Count         | 296               |
| Total Active Modified Loan UPB           | 59,597,660.23     |
| Structural Reporting                     |                   |
| <b>Group 1</b>                           |                   |

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**Additional Reporting - Group Level**

| Structural Reporting                           |            |
|------------------------------------------------|------------|
| <b>Group 1</b>                                 |            |
| Senior Percentage                              | 95.719801% |
| Subordinate Percentage                         | 4.280199%  |
| 10% Severity Tier % [0-1%]                     | 0.004944%  |
| 20% Severity Tier % [1-2%]                     | 0.000000%  |
| 40% Severity Tier % [Over 2%]                  | 0.000000%  |
| Applicable Severity Percentage                 | 10.000000% |
| Cumulative Net Credit Event Percentage         | 0.385847%  |
| Prior Cum Net Credit Event Percentage          | 0.385864%  |
| Minimum Credit Enhancement Test Pass?          | YES        |
| Loan Count Credit Event Subject To Forbearance | 0          |
| UPB of Credit Event Subject To Forbearance     | 0.00       |
| <b>Group 2</b>                                 |            |
| Senior Percentage                              | 95.200126% |
| Subordinate Percentage                         | 4.799874%  |
| 10% Severity Tier % [0-1%]                     | 0.015771%  |
| 20% Severity Tier % [1-3%]                     | 0.000000%  |
| 25% Severity Tier % [Over 3%]                  | 0.000000%  |
| Applicable Severity Percentage                 | 10.000000% |
| Cumulative Net Credit Event Percentage         | 0.640386%  |
| Prior Cum Net Credit Event Percentage          | 0.635834%  |
| 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

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**Additional Reporting - Deal Level**

| Reference Tranche Performance |                                 |                               |                |                  |               |
|-------------------------------|---------------------------------|-------------------------------|----------------|------------------|---------------|
| Class                         | Tranche                         |                               | Credit Support |                  |               |
|                               | Calculated<br>Write-down Amount | Calculated<br>Write-up Amount | Original       | Beginning Period | Ending Period |
| 1A-H                          | 0.00                            | 0.00                          | 4.264532%      | 4.280000%        | 4.280000%     |
| 1M-1                          | 0.00                            | 0.00                          | 4.264532%      | 4.280000%        | 4.280000%     |
| 1M-1H                         | 0.00                            | 0.00                          | 4.264532%      | 4.280000%        | 4.280000%     |
| 1M-2                          | 0.00                            | 0.00                          | 0.674601%      | 0.840000%        | 0.840000%     |
| 1M-2H                         | 0.00                            | 0.00                          | 0.674601%      | 0.840000%        | 0.840000%     |
| 1B-H                          | 138,440.48                      | 0.00                          | 0.000000%      | 0.000000%        | 0.000000%     |
| 2A-H                          | 0.00                            | 0.00                          | 4.250000%      | 4.800000%        | 4.800000%     |
| 2M-1                          | 0.00                            | 0.00                          | 2.850000%      | 4.800000%        | 4.800000%     |
| 2M-1H                         | 0.00                            | 0.00                          | 2.850000%      | 4.800000%        | 4.800000%     |
| 2M-2                          | 0.00                            | 0.00                          | 0.800000%      | 1.860000%        | 1.870000%     |
| 2M-2H                         | 0.00                            | 0.00                          | 0.800000%      | 1.860000%        | 1.870000%     |
| 2B-H                          | 268,225.42                      | 0.00                          | 0.000000%      | 0.000000%        | 0.000000%     |

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**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

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**Delinquency Status - MBA Delinquency Calculation Method**

**Group 1**

| DELINQUENCY |                 |                |               |           |
|-------------|-----------------|----------------|---------------|-----------|
|             | No. of<br>Loans | UPB            | % of<br>Loans | UPB       |
| 30 Days     | 599             | 103,811,255.80 | 0.864071%     | 0.866289% |
| 60 Days     | 121             | 21,547,914.66  | 0.174545%     | 0.179814% |
| 90 Days     | 49              | 8,208,656.90   | 0.070684%     | 0.068500% |
| 120 Days    | 41              | 6,692,762.92   | 0.059143%     | 0.055850% |
| 150 Days    | 30              | 4,693,081.19   | 0.043276%     | 0.039163% |
| 180+ Days   | 13              | 1,817,336.68   | 0.018753%     | 0.015165% |
|             | 853             | 146,771,008.15 | 1.230472%     | 1.224781% |

**Group 2**

| DELINQUENCY |                 |                |               |           |
|-------------|-----------------|----------------|---------------|-----------|
|             | No. of<br>Loans | UPB            | % of<br>Loans | UPB       |
| 30 Days     | 403             | 73,142,048.76  | 1.058660%     | 1.095556% |
| 60 Days     | 99              | 18,002,247.69  | 0.260068%     | 0.269646% |
| 90 Days     | 46              | 8,430,623.89   | 0.120840%     | 0.126278% |
| 120 Days    | 19              | 3,130,184.43   | 0.049912%     | 0.046885% |
| 150 Days    | 16              | 3,499,255.65   | 0.042031%     | 0.052414% |
| 180+ Days   | 11              | 2,426,839.27   | 0.028896%     | 0.036350% |
|             | 594             | 108,631,199.69 | 1.560407%     | 1.627130% |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Group 1  
Realized Loss Report - Collateral**

**Summary**

| MDR              |        |
|------------------|--------|
| Current Month    | 0.011% |
| 3 Month Average  | 0.019% |
| 12 Month Average | 0.016% |

| SDA              |        |
|------------------|--------|
| Current Month    | 0.237% |
| 3 Month Average  | 0.387% |
| 12 Month Average | 0.323% |

| CDR              |        |
|------------------|--------|
| Current Month    | 0.137% |
| 3 Month Average  | 0.228% |
| 12 Month Average | 0.192% |

**Calculation Methodology:**

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

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

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

Weighted Average Seasoning (WAS):  $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/9/2019

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

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**Group 2**  
**Realized Loss Report - Collateral**

**Summary**

**MDR**

|                  |        |
|------------------|--------|
| Current Month    | 0.040% |
| 3 Month Average  | 0.036% |
| 12 Month Average | 0.027% |

**SDA**

|                  |        |
|------------------|--------|
| Current Month    | 0.824% |
| 3 Month Average  | 0.739% |
| 12 Month Average | 0.547% |

**CDR**

|                  |        |
|------------------|--------|
| Current Month    | 0.476% |
| 3 Month Average  | 0.433% |
| 12 Month Average | 0.326% |

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

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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 | 9                   | 138,440.48                | 138,440.48                  | 0.001 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 9                   | 138,440.48                          | 138,440.48                  | 0.001 %                 |
| Group 2 | 16                  | 268,225.42                | 268,225.43                  | 0.004 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 16                  | 268,225.42                          | 268,225.43                  | 0.004 %                 |
| Total   | 25                  | 406,665.90                | 406,665.91                  | 0.002 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 25                  | 406,665.90                          | 406,665.91                  | 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 | 0027498723  | 188,000.00                 | 0.000 %           | TX    | 68.00              | 360           | 17,432.99                           | 04/30/2019                 | 17,432.99            | 17,432.99                       |
| Group 1 | 0027511752  | 96,000.00                  | 0.000 %           | PA    | 80.00              | 360           | 8,944.76                            | 04/30/2019                 | 8,944.76             | 8,944.76                        |
| Group 1 | 0027511753  | 93,000.00                  | 0.000 %           | CT    | 80.00              | 360           | 8,625.05                            | 04/30/2019                 | 8,625.05             | 8,625.05                        |
| Group 1 | 0027520135  | 90,000.00                  | 0.000 %           | OK    | 78.00              | 360           | 8,467.36                            | 04/30/2019                 | 8,467.36             | 8,467.36                        |
| Group 1 | 0027530862  | 38,000.00                  | 0.000 %           | FL    | 80.00              | 360           | 3,550.20                            | 04/30/2019                 | 3,550.20             | 3,550.20                        |
| Group 1 | 0027531383  | 162,000.00                 | 0.000 %           | FL    | 65.00              | 360           | 14,905.04                           | 04/30/2019                 | 14,905.04            | 14,905.04                       |
| Group 1 | 0027556336  | 392,000.00                 | 0.000 %           | CA    | 80.00              | 360           | 33,311.94                           | 04/30/2019                 | 33,311.94            | 33,311.94                       |
| Group 1 | 0027593093  | 37,000.00                  | 0.000 %           | OH    | 80.00              | 360           | 3,402.92                            | 04/30/2019                 | 3,402.92             | 3,402.92                        |
| Group 1 | 0027605163  | 412,000.00                 | 0.000 %           | NY    | 80.00              | 360           | 39,800.22                           | 04/30/2019                 | 39,800.22            | 39,800.22                       |
| Group 2 | 0027807618  | 92,000.00                  | 0.000 %           | TX    | 97.00              | 360           | 8,956.70                            | 04/30/2019                 | 8,956.70             | 8,956.70                        |
| Group 2 | 0027817185  | 54,000.00                  | 0.000 %           | IN    | 90.00              | 360           | 4,887.44                            | 04/30/2019                 | 4,887.44             | 4,887.44                        |
| Group 2 | 0027829264  | 109,000.00                 | 0.000 %           | TX    | 95.00              | 360           | 10,147.23                           | 04/30/2019                 | 10,147.23            | 10,147.23                       |
| Group 2 | 0027834941  | 81,000.00                  | 0.000 %           | OH    | 90.00              | 360           | 7,353.26                            | 04/30/2019                 | 7,353.26             | 7,353.26                        |
| Group 2 | 0027838081  | 149,000.00                 | 0.000 %           | MO    | 85.00              | 360           | 14,324.42                           | 04/30/2019                 | 14,324.42            | 14,324.42                       |
| Group 2 | 0027838858  | 213,000.00                 | 0.000 %           | NE    | 90.00              | 360           | 19,659.61                           | 04/30/2019                 | 19,659.61            | 19,659.61                       |
| Group 2 | 0027849376  | 366,000.00                 | 0.000 %           | IN    | 90.00              | 360           | 33,958.08                           | 04/30/2019                 | 33,958.08            | 33,958.08                       |
| Group 2 | 0027851777  | 147,000.00                 | 0.000 %           | ND    | 95.00              | 360           | 13,470.87                           | 04/30/2019                 | 13,470.88            | 13,470.88                       |
| Group 2 | 0027853496  | 321,000.00                 | 0.000 %           | GA    | 95.00              | 360           | 28,672.50                           | 04/30/2019                 | 28,672.50            | 28,672.50                       |
| Group 2 | 0027854583  | 95,000.00                  | 0.000 %           | NM    | 90.00              | 360           | 8,157.71                            | 04/30/2019                 | 8,157.71             | 8,157.71                        |
| Group 2 | 0027856093  | 328,000.00                 | 0.000 %           | VA    | 97.00              | 360           | 29,940.20                           | 04/30/2019                 | 29,940.20            | 29,940.20                       |
| Group 2 | 0027858782  | 81,000.00                  | 0.000 %           | IN    | 96.00              | 360           | 7,374.23                            | 04/30/2019                 | 7,374.23             | 7,374.23                        |
| Group 2 | 0027879124  | 166,000.00                 | 0.000 %           | NM    | 95.00              | 360           | 15,768.54                           | 04/30/2019                 | 15,768.54            | 15,768.54                       |
| Group 2 | 0027881745  | 168,000.00                 | 0.000 %           | UT    | 95.00              | 360           | 15,412.77                           | 04/30/2019                 | 15,412.77            | 15,412.77                       |
| Group 2 | 0027881832  | 133,000.00                 | 0.000 %           | WI    | 95.00              | 360           | 12,245.07                           | 04/30/2019                 | 12,245.07            | 12,245.07                       |
| Group 2 | 0027884350  | 407,000.00                 | 0.000 %           | TX    | 95.00              | 360           | 37,896.79                           | 04/30/2019                 | 37,896.79            | 37,896.79                       |

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

\* This data is currently not provided for reporting.

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

**Connecticut Avenue Securities  
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Series 2015-C02**

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

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**Prepayment Rates**

**Summary**

**SMM**

Current Month 0.966 %  
3 Month Average 0.840 %  
12 Month Average 1.019 %

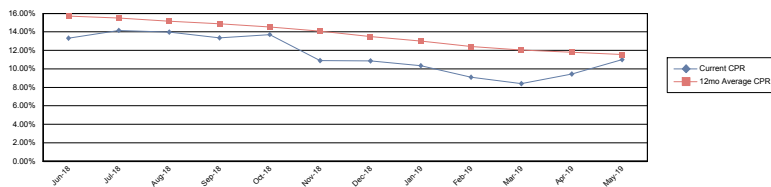
**CPR**

Current Month 11.001 %  
3 Month Average 9.618 %  
12 Month Average 11.550 %

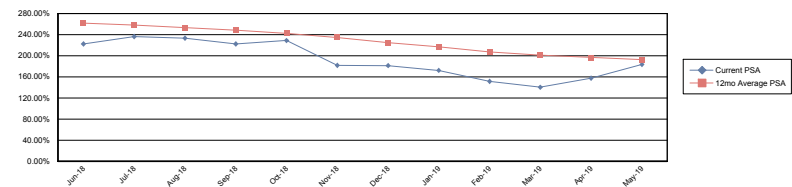
**PSA**

Current Month 183.348 %  
3 Month Average 160.297 %  
12 Month Average 192.502 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Group 1**

**SMM**

Current Month 0.945 %  
3 Month Average 0.821 %  
12 Month Average 0.962 %

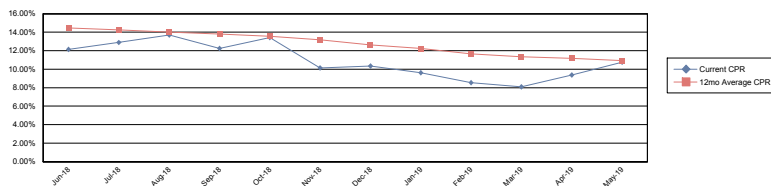
**CPR**

Current Month 10.764 %  
3 Month Average 9.408 %  
12 Month Average 10.937 %

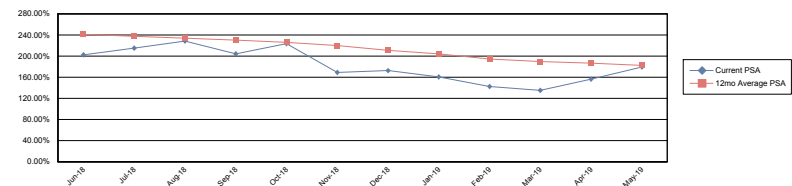
**PSA**

Current Month 179.393 %  
3 Month Average 156.793 %  
12 Month Average 182.281 %

CPR: Current vs 12mo Average



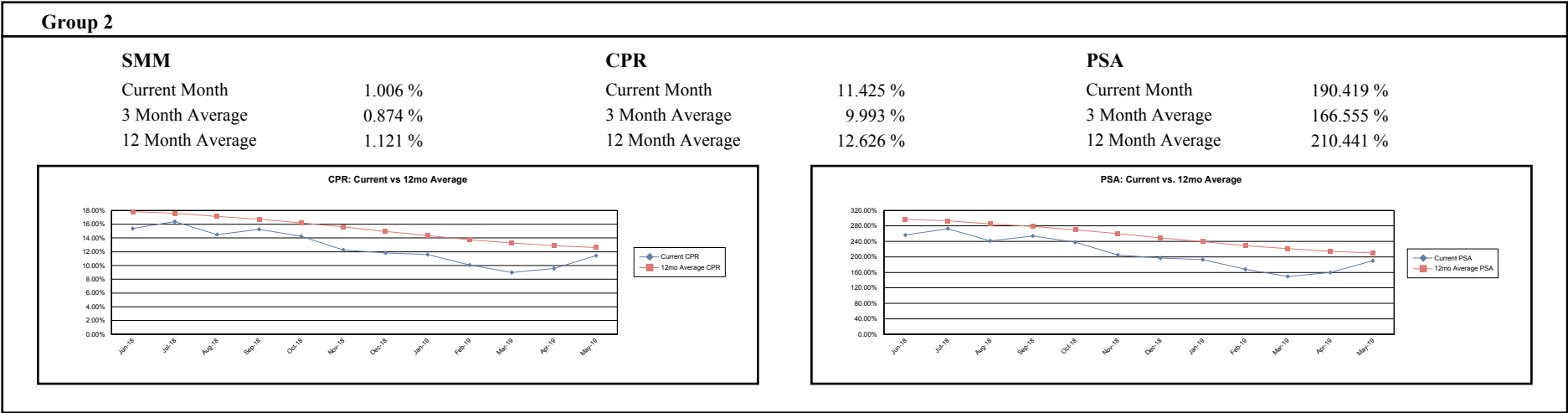
PSA: Current vs. 12mo Average



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Prepayment Rates



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

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| Modifications                |                                   |                                 |               |                  |                  |                     |
|------------------------------|-----------------------------------|---------------------------------|---------------|------------------|------------------|---------------------|
| Loan<br>Number               | Beginning<br>Scheduled<br>Balance | Current<br>Scheduled<br>Balance | Prior<br>Rate | Modified<br>Rate | Prior<br>Payment | Modified<br>Payment |
| No Modifications this Period |                                   |                                 |               |                  |                  |                     |

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

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**Supplemental Reporting**

**Accrual Period**

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

**Business Day**

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2015-C02), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

**Closing Date**

means May 27, 2015.

**Cut-off Date**

means the close of business on March 31, 2015.

**LIBOR Adjustment Date**

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

**Maturity Date**

means the Payment Date in May 2025.

**Payment Date**

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in June 2015.

**Record Date**

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