

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 26-Nov-2021
 06-Nov-2021 6:07:06 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	10/29/2021	0.00000 %	4,593,591,566.67	0.00	151,805,595.23	0.00	4,441,785,971.44	151,805,595.23	0.00
1M-1	30711XAW4	11/24/2021	1.23925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAX2	11/24/2021	4.08925 %	134,543,065.57	489,049.09	6,775,173.33	0.00	127,767,892.24	7,264,222.42	0.00
1M-2H	NA	10/29/2021	0.00000 %	7,090,149.22	0.00	357,038.02	0.00	6,733,111.20	357,038.02	0.00
1B-H	NA	10/29/2021	0.00000 %	81,486,908.88	0.00	0.00	(1,234,745.79)	82,721,654.67	0.00	29,285,411.33
2A-H	NA	10/29/2021	0.00000 %	2,234,253,320.79	0.00	74,639,006.24	0.00	2,159,614,314.55	74,639,006.24	0.00
2M-1	30711XAY0	11/24/2021	1.28925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAZ7	11/24/2021	4.08925 %	13,874,922.75	50,433.80	3,686,599.01	0.00	10,188,323.74	3,737,032.81	0.00
2M-2H	NA	10/29/2021	0.00000 %	731,055.73	0.00	194,243.19	0.00	536,812.53	194,243.19	0.00
2B-H	NA	10/29/2021	0.00000 %	105,460,839.23	0.00	0.00	(985,179.65)	106,446,018.88	0.00	29,612,749.12
Totals				7,171,031,828.84	539,482.89	237,457,655.02	(2,219,925.44)	6,935,794,099.25	237,997,137.91	58,898,160.45

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	4,593,591,566.67	11,192,712.38	140,612,882.85	0.00	0.00	151,805,595.23	4,441,785,971.44	0.16480541	151,805,595.23
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	134,543,065.57	516,437.67	6,258,735.66	0.00	0.00	6,775,173.33	127,767,892.24	0.20439592	6,775,173.33
1M-2H	32,941,514.00	7,090,149.22	27,215.23	329,822.79	0.00	0.00	357,038.02	6,733,111.20	0.20439592	357,038.02
1B-H	112,007,066.00	81,486,908.88	0.00	0.00	0.00	(1,234,745.79)	(1,234,745.79)	82,721,654.67	0.73853961	0.00
2A-H	16,284,533,874.00	2,234,253,320.79	5,152,774.66	69,486,231.58	0.00	0.00	74,639,006.24	2,159,614,314.55	0.13261751	74,639,006.24
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	13,874,922.75	263,045.97	3,423,553.03	0.00	0.00	3,686,599.01	10,188,323.74	0.03076185	3,686,599.01
2M-2H	17,450,595.00	731,055.73	13,859.63	180,383.57	0.00	0.00	194,243.19	536,812.53	0.03076185	194,243.19
2B-H	136,058,768.00	105,460,839.23	0.00	0.00	0.00	(985,179.65)	(985,179.65)	106,446,018.88	0.78235325	0.00
Totals	45,009,112,649.00	7,171,031,828.84	17,166,045.54	220,291,609.48	0.00	(2,219,925.44)	235,237,729.58	6,935,794,099.25	0.15409755	237,457,655.02

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	170.43791345	0.41528780	5.21721751	0.00000000	0.00000000	5.63250531	164.80540814	0.16480541	5.63250531
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	215.23446740	0.82616809	10.01237508	0.00000000	0.00000000	10.83854316	204.39592424	0.20439592	10.83854316
1M-2H	32,941,514.00	215.23446737	0.82616816	10.01237496	0.00000000	0.00000000	10.83854312	204.39592424	0.20439592	10.83854312
1B-H	112,007,066.00	727.51578798	0.00000000	0.00000000	0.00000000	(11.02382050)	(11.02382050)	738.53960847	0.73853961	0.00000000
2A-H	16,284,533,874.00	137.20093790	0.31642138	4.26700771	0.00000000	0.00000000	4.58342909	132.61750881	0.13261751	4.58342909
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	41.89288270	0.79422092	10.33681470	0.00000000	0.00000000	11.13103566	30.76184704	0.03076185	11.13103566
2M-2H	17,450,595.00	41.89288274	0.79422106	10.33681488	0.00000000	0.00000000	11.13103536	30.76184680	0.03076185	11.13103536
2B-H	136,058,768.00	775.11240753	0.00000000	0.00000000	0.00000000	(7.24083912)	(7.24083912)	782.35324665	0.78235325	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	4,593,591,566.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,441,785,971.44
1M-1	N/A	N/A	1.23925 %	0.00	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	0.00
1M-2	10/25/21 - 11/25/21	32	4.08925 %	134,543,065.57	489,049.09	0.00	0.00	0.00	0.00	489,049.09	0.00	127,767,892.24
1M-2H	N/A	N/A	0.00000 %	7,090,149.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,733,111.20
1B-H	N/A	N/A	0.00000 %	81,486,908.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,721,654.67
2A-H	N/A	N/A	0.00000 %	2,234,253,320.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,159,614,314.55
2M-1	N/A	N/A	1.28925 %	0.00	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	0.00
2M-2	10/25/21 - 11/25/21	32	4.08925 %	13,874,922.75	50,433.80	0.00	0.00	0.00	0.00	50,433.80	0.00	10,188,323.74
2M-2H	N/A	N/A	0.00000 %	731,055.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	536,812.53
2B-H	N/A	N/A	0.00000 %	105,460,839.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106,446,018.88
Totals					539,482.89	0.00	0.00	0.00	0.00	539,482.89	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)	Basis Risk Shortfall	Interest Shortfall	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 %	170.43791345	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	164.80540814
1M-1	266,000,000.00	1.23925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	4.08925 %	215.23446740	0.78235337	0.00000000	0.00000000	0.00000000	0.00000000	0.78235337	0.00000000	204.39592424
1M-2H	32,941,514.00	0.00000 %	215.23446737	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	204.39592424
1B-H	112,007,066.00	0.00000 %	727.51578798	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	738.53960847
2A-H	16,284,533,874.00	0.00000 %	137.20093790	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	132.61750881
2M-1	226,200,000.00	1.28925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	4.08925 %	41.89288270	0.15227597	0.00000000	0.00000000	0.00000000	0.00000000	0.15227597	0.00000000	30.76184704
2M-2H	17,450,595.00	0.00000 %	41.89288274	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	30.76184680
2B-H	136,058,768.00	0.00000 %	775.11240753	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	782.35324665

(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	8,800,496.45
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	2,219,925.44
Total Deposits	11,020,421.89
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,001,255.23
Total Withdrawals (Pool Distribution Amount)	11,020,421.89
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	157,703,060.79
Total Principal Reduction Cumulative	23,342,757,937.47
Scheduled Principal Current	11,736,365.28
Scheduled Principal Cumulative	1,974,876,074.71
Unscheduled Principal Current	147,201,441.30
Unscheduled Principal Cumulative	21,338,596,451.43
Senior Reduction Amount	151,805,595.23
Subordinate Reduction Amount	7,132,211.35
Calculated Recovery Principal Amount	4,967,805.47
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,234,745.79
Group 2	
Total Principal Reduction Current	77,534,668.79
Total Principal Reduction Cumulative	14,730,560,612.34
Scheduled Principal Current	5,429,680.26
Scheduled Principal Cumulative	1,103,854,358.43
Unscheduled Principal Current	73,090,168.18
Unscheduled Principal Cumulative	13,597,093,504.80
Senior Reduction Amount	74,639,006.24
Subordinate Reduction Amount	3,880,842.20
Calculated Recovery Principal Amount	2,422,679.62
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	985,179.65
Informational Reporting	
Group 1	
At Issuance Loan Count	134659
Period Beginning Loan Count	33674
Period Reference Pool Removal Loan Count	911
Period Ending Loan Count	32799

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	4,659,008,630.36
Period PIF Loan Count Current	890
PIF Loan Count Cumulative	100164
Period PIF Loan UPB Current	143,721,788.34
PIF Loan UPB Cumulative	20,341,784,384.98
Period Partial Prepayment Amount	(995,114.29)
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	1,876,200.27
D180 Credit Event Loan Count Current	21
D180 Credit Event Loan Count Cumulative	1583
D180 Credit Event Actual Balance Curr	3,734,870.42
D180 Credit Event Actual Balance Cum	284,559,693.32
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	103
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	15,521,976.41
Reversed Credit Event Loan Count Current	48
Reversed Credit Event Loan Count Cumulative	736
Reversed Credit Event Amount Current	9,908,599.23
Reversed Credit Event Amount Cumulative	145,120,788.94
Credit Event Amount Current	3,734,870.42
Credit Event Amount Cumulative	286,435,893.59
Total Active Modified Loan Count	241
Total Active Modified Loan UPB	38,192,645.69
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	16228
Period Reference Pool Removal Loan Count	482
Period Ending Loan Count	15771
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	2,276,785,470.39

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	473
PIF Loan Count Cumulative	64434
Period PIF Loan UPB Current	74,091,878.49
PIF Loan UPB Cumulative	13,163,366,950.87
Period Partial Prepayment Amount	(3,190,658.53)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,438,053.24
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	1199
D180 Credit Event Actual Balance Curr	1,438,595.21
D180 Credit Event Actual Balance Cum	229,662,425.32
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	53
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,919,695.93
Reversed Credit Event Loan Count Current	31
Reversed Credit Event Loan Count Cumulative	428
Reversed Credit Event Amount Current	6,364,493.36
Reversed Credit Event Amount Cumulative	82,086,107.23
Credit Event Amount Current	1,438,595.21
Credit Event Amount Cumulative	233,100,478.56
Total Active Modified Loan Count	211
Total Active Modified Loan UPB	38,874,163.25
Structural Reporting	
Group 1	
Senior Percentage	95.367792%
Subordinate Percentage	4.632208%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.022048%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.022921%
Prior Cum Net Credit Event Percentage	1.044968%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	94.900149%
Subordinate Percentage	5.099851%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.028963%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.370587%
Prior Cum Net Credit Event Percentage	1.399550%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000 %	4.630000 %	4.660000 %
1M-1	0.00	0.00	2.750000 %	4.630000 %	4.660000 %
1M-1H	0.00	0.00	2.750000 %	4.630000 %	4.660000 %
1M-2	0.00	0.00	0.400000 %	1.690000 %	1.780000 %
1M-2H	0.00	0.00	0.400000 %	1.690000 %	1.780000 %
1B-H	0.00	1,234,745.79	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	5.100000 %	5.150000 %
2M-1	0.00	0.00	2.850000 %	5.100000 %	5.150000 %
2M-1H	0.00	0.00	2.850000 %	5.100000 %	5.150000 %
2M-2	0.00	0.00	0.800000 %	4.480000 %	4.680000 %
2M-2H	0.00	0.00	0.800000 %	4.480000 %	4.680000 %
2B-H	0.00	985,179.65	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Distribution Date: 26-Nov-2021
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Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Distribution Date: 26-Nov-2021
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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	501	74,511,588.85	1.031501 %	1.074305 %
60 Days	127	18,681,703.88	0.261478 %	0.269352 %
90 Days	54	8,609,868.31	0.111180 %	0.124137 %
120 Days	51	8,547,669.21	0.105003 %	0.123240 %
150 Days	41	6,484,240.58	0.084414 %	0.093490 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	774	116,835,070.83	1.593576 %	1.684523 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	311	45,560,619.20	0.948200 %	0.977904 %
60 Days	77	10,585,576.26	0.234763 %	0.227207 %
90 Days	34	5,401,795.19	0.103662 %	0.115943 %
120 Days	26	4,564,507.13	0.079271 %	0.097972 %
150 Days	20	3,598,275.97	0.060977 %	0.077233 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	468	69,710,773.75	1.426873 %	1.496258 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	190	28,950,969.65	1.204743 %	1.271572 %
60 Days	50	8,096,127.62	0.317038 %	0.355595 %
90 Days	20	3,208,073.12	0.126815 %	0.140904 %
120 Days	25	3,983,162.08	0.158519 %	0.174947 %
150 Days	21	2,885,964.61	0.133156 %	0.126756 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	306	47,124,297.08	1.940270 %	2.069773 %

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Distribution Date: 26-Nov-2021
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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	33	6,856,017.13	122,382.58	0.003 %	36	7,141,676.32	(1,357,128.37)	(0.029 %)	69	13,997,693.45	(1,234,745.79)	(0.027 %)
Group 2	15	2,526,991.93	69,820.65	0.003 %	25	5,643,927.26	(1,055,000.30)	(0.046 %)	40	8,170,919.19	(985,179.65)	(0.043 %)
Total	48	9,383,009.06	192,203.23	0.003 %	61	12,785,603.58	(2,412,128.67)	(0.035 %)	109	22,168,612.64	(2,219,925.44)	(0.032 %)

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

Group	Loan Number	Original Securitizd 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	0027474956	173,000.00	0.000 %	AR	68.00	360	153,155.76	10/31/2021	30,631.15	30,631.15
Group 1	0027478000	600,000.00	4.625 %	NY	75.00	360	573,447.54	Active	(106,390.39)	(9,308.73)
Group 1	0027480719	200,000.00	%	ME	70.00	360	179,184.05	10/31/2020	(35,836.81)	(17,918.41)
Group 1	0027484644	307,000.00	4.875 %	CA	75.00	360	264,445.70	Active	(54,795.99)	(27,397.99)
Group 1	0027486148	412,000.00	4.750 %	TX	75.00	360	385,003.64	Active	(71,073.04)	(35,536.52)
Group 1	0027486870	91,000.00	4.990 %	TX	80.00	360	62,522.14	Active	(10,834.84)	0.00
Group 1	0027487692	345,000.00	0.000 %	CA	71.00	360	308,140.07	10/31/2021	61,628.01	61,628.01
Group 1	0027488258	104,000.00	4.625 %	TX	80.00	360	100,762.33	Active	(18,408.42)	0.00
Group 1	0027490758	100,000.00	0.000 %	FL	80.00	360	81,161.52	12/31/2020	(16,232.30)	0.00
Group 1	0027490791	141,000.00	4.500 %	TX	80.00	360	136,287.93	Active	(24,663.51)	(12,331.75)
Group 1	0027495071	417,000.00	4.500 %	TX	73.00	360	377,334.39	Active	(73,633.90)	0.00
Group 1	0027495265	141,000.00	5.125 %	WV	80.00	360	133,226.51	Active	(24,844.73)	0.00
Group 1	0027496677	143,000.00	4.750 %	CT	75.00	360	122,379.79	Active	(25,325.73)	(2,215.90)
Group 1	0027496717	85,000.00	0.000 %	NY	66.00	360	75,029.42	10/31/2021	15,095.48	15,095.48
Group 1	0027498383	441,000.00	0.000 %	IL	62.00	360	384,685.33	10/31/2021	76,937.07	76,937.07
Group 1	0027500795	384,000.00	0.000 %	NY	80.00	360	339,607.82	10/31/2021	67,921.56	67,921.56
Group 1	0027500800	417,000.00	%	NY	69.00	360	373,152.05	10/31/2020	(74,630.41)	(37,315.21)
Group 1	0027505421	139,000.00	5.375 %	WI	75.00	360	135,322.03	Active	(24,821.34)	(12,134.21)
Group 1	0027506181	128,000.00	0.000 %	TX	63.00	360	112,206.90	10/31/2021	22,441.38	22,441.38
Group 1	0027506508	148,000.00	0.000 %	NY	74.00	360	138,740.52	10/31/2021	27,748.10	27,748.10

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 26-Nov-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027506610	208,000.00	4.500 %	KS	80.00	360	184,011.92	Active	(37,554.05)	0.00
Group 1	0027507004	293,000.00	5.125 %	CA	75.00	360	254,910.59	Active	(52,724.74)	(26,362.37)
Group 1	0027507423	160,000.00	0.000 %	MI	71.00	360	139,548.92	10/31/2021	27,909.78	27,909.78
Group 1	0027512187	148,000.00	0.000 %	FL	75.00	360	154,501.06	10/31/2021	30,900.21	30,900.21
Group 1	0027512740	572,000.00	3.625 %	HI	77.00	360	496,584.59	Active	(99,290.64)	0.00
Group 1	0027519637	74,000.00	%	IN	61.00	360	66,427.58	10/31/2020	(13,285.52)	(6,642.76)
Group 1	0027526224	88,000.00	3.875 %	PR	80.00	360	82,581.73	Active	(15,567.16)	(7,783.58)
Group 1	0027526770	106,000.00	0.000 %	NJ	68.00	360	94,594.19	10/31/2021	18,918.84	18,918.84
Group 1	0027527510	111,000.00	4.500 %	PA	80.00	360	105,187.16	Active	(19,342.34)	(1,692.37)
Group 1	0027529024	204,000.00	5.625 %	ID	80.00	360	198,929.81	Active	(36,766.25)	(3,216.90)
Group 1	0027535955	161,000.00	4.875 %	OK	70.00	360	151,076.30	Active	(28,520.62)	0.00
Group 1	0027536168	392,000.00	%	NY	80.00	360	349,692.56	10/31/2020	(69,938.51)	(34,969.25)
Group 1	0027536931	92,000.00	0.000 %	NY	72.00	360	76,850.40	10/31/2021	15,370.08	15,370.08
Group 1	0027536935	118,000.00	5.375 %	TX	80.00	360	125,086.73	Active	(23,507.50)	(11,753.75)
Group 1	0027537054	149,000.00	0.000 %	AZ	79.00	360	127,789.45	10/31/2021	25,830.44	25,830.44
Group 1	0027538202	264,000.00	5.250 %	NJ	80.00	360	262,434.41	Active	(47,520.73)	(23,760.37)
Group 1	0027539755	90,000.00	4.875 %	IN	75.00	360	88,296.60	Active	(16,074.08)	(8,037.04)
Group 1	0027540494	338,000.00	0.000 %	MD	75.00	360	294,530.81	10/31/2021	58,906.16	58,906.16
Group 1	0027541155	294,000.00	0.000 %	NY	80.00	360	251,752.86	10/31/2021	50,350.57	50,350.57
Group 1	0027547725	203,000.00	5.000 %	FL	80.00	360	202,391.12	Active	(38,102.56)	(19,051.28)
Group 1	0027549091	107,000.00	4.875 %	PA	80.00	360	102,864.63	Active	(19,153.94)	(1,675.89)
Group 1	0027549934	750,000.00	%	NY	66.00	360	666,383.05	10/31/2020	(133,276.61)	(66,638.31)
Group 1	0027554546	180,000.00	5.125 %	TX	80.00	360	180,020.56	Active	(32,348.93)	(16,174.47)
Group 1	0027555605	225,000.00	4.625 %	CA	75.00	360	207,752.58	Active	(39,425.97)	0.00
Group 1	0027556781	265,000.00	4.625 %	TN	77.00	360	238,681.21	Active	(46,693.32)	0.00
Group 1	0027564487	153,000.00	0.000 %	GA	80.00	360	132,613.50	10/31/2021	26,522.70	26,522.70
Group 1	0027570727	270,000.00	0.000 %	CA	80.00	360	235,731.82	08/31/2021	(47,146.36)	0.00
Group 1	0027571898	158,000.00	%	CA	75.00	360	141,599.35	10/31/2020	(28,319.87)	(14,159.94)
Group 1	0027573643	184,000.00	0.000 %	CA	80.00	360	164,845.99	10/31/2021	32,969.20	32,969.20
Group 1	0027574064	310,000.00	4.625 %	FL	78.00	360	327,545.20	Active	(58,544.58)	(29,272.29)
Group 1	0027576580	180,000.00	4.500 %	FL	80.00	360	173,082.32	Active	(31,965.37)	0.00
Group 1	0027577698	186,000.00	0.000 %	PA	75.00	360	166,771.61	11/30/2020	(33,354.32)	(2,918.36)
Group 1	0027579219	71,000.00	5.000 %	AZ	75.00	360	68,769.78	Active	(12,571.36)	(6,285.68)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 26-Nov-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027580600	263,000.00	4.500 %	TX	75.00	360	245,930.61	Active	(46,782.81)	0.00
Group 1	0027582712	403,000.00	0.000 %	CA	78.00	360	352,086.70	05/31/2021	(70,417.34)	0.00
Group 1	0027583203	180,000.00	0.000 %	CA	75.00	360	157,812.97	10/31/2021	31,562.59	31,562.59
Group 1	0027584096	221,000.00	4.875 %	MA	80.00	360	206,314.24	Active	(38,888.65)	0.00
Group 1	0027584695	150,000.00	0.000 %	NJ	74.00	360	128,879.08	10/31/2021	25,775.82	25,775.82
Group 1	0027591699	375,000.00	0.000 %	FL	80.00	360	323,633.41	06/30/2021	(64,726.68)	0.00
Group 1	0027595144	311,000.00	0.000 %	TX	80.00	360	270,267.46	10/31/2021	54,053.49	54,053.49
Group 1	0027595978	270,000.00	4.375 %	PA	73.00	360	259,115.42	Active	(47,643.29)	(23,821.64)
Group 1	0027599061	168,000.00	5.125 %	TX	80.00	360	160,973.34	Active	(30,501.61)	0.00
Group 1	0027601436	120,000.00	0.000 %	TX	80.00	360	104,494.87	10/31/2021	20,898.97	20,898.97
Group 1	0027601910	158,000.00	5.375 %	IN	75.00	360	136,899.67	Active	(28,202.53)	0.00
Group 1	0027602344	64,000.00	5.250 %	GA	80.00	360	65,482.59	Active	(11,363.77)	(5,681.89)
Group 1	0027602485	208,000.00	%	AZ	80.00	360	187,133.75	10/31/2020	(37,426.75)	(18,713.38)
Group 1	0027604299	138,000.00	0.000 %	NC	67.00	360	123,012.30	10/31/2021	24,602.46	24,602.46
Group 1	0027606181	300,000.00	4.750 %	NY	79.00	360	270,875.91	Active	(52,562.57)	0.00
Group 1	0027609305	60,000.00	4.750 %	PR	75.00	360	55,145.30	Active	(10,717.11)	(5,358.55)
Group 2	0027809212	193,000.00	4.750 %	MA	90.00	360	182,024.46	Active	(34,100.32)	0.00
Group 2	0027819628	329,000.00	4.625 %	NY	90.00	360	321,078.88	Active	(58,012.65)	0.00
Group 2	0027821646	122,000.00	4.625 %	FL	95.00	360	106,817.27	Active	(20,914.38)	0.00
Group 2	0027824063	214,000.00	4.875 %	OK	95.00	360	208,690.27	Active	(38,151.82)	0.00
Group 2	0027830402	252,000.00	%	WV	90.00	360	225,224.73	10/31/2020	(45,044.95)	(5,403.62)
Group 2	0027831112	192,000.00	4.625 %	FL	95.00	360	183,732.52	Active	(33,556.83)	0.00
Group 2	0027831428	244,000.00	0.000 %	AL	95.00	360	222,294.65	10/31/2021	44,458.93	44,458.93
Group 2	0027831683	206,000.00	3.500 %	LA	94.00	360	209,297.00	Active	(38,816.73)	(19,408.37)
Group 2	0027832247	104,000.00	0.000 %	TX	90.00	360	89,639.84	10/31/2021	18,147.02	18,147.02
Group 2	0027835530	152,000.00	0.000 %	FL	95.00	360	150,472.82	10/31/2021	30,094.56	30,094.56
Group 2	0027836281	290,000.00	4.500 %	NY	95.00	360	259,092.90	Active	(51,341.20)	0.00
Group 2	0027836431	137,000.00	4.625 %	KS	95.00	360	133,531.54	Active	(24,254.71)	0.00
Group 2	0027836718	194,000.00	4.875 %	NV	95.00	360	191,965.78	Active	(34,829.78)	(17,414.89)
Group 2	0027838243	410,000.00	0.000 %	NV	90.00	360	367,357.88	09/30/2020	(73,471.58)	(36,735.79)
Group 2	0027838982	280,000.00	4.875 %	TX	94.00	360	279,738.67	Active	(50,158.51)	(25,079.26)
Group 2	0027842077	75,000.00	0.000 %	TN	84.00	360	66,314.29	10/31/2021	13,262.86	13,262.86
Group 2	0027844177	315,000.00	4.375 %	TX	93.00	360	298,229.46	Active	(55,583.81)	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Distribution Date: 26-Nov-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027844456	139,000.00	0.000 %	NC	90.00	360	128,148.87	05/31/2021	(25,629.77)	0.00
Group 2	0027844978	219,000.00	0.000 %	AL	95.00	360	201,640.81	10/31/2021	40,328.16	20,685.74
Group 2	0027848405	327,000.00	0.000 %	CA	85.00	348	282,928.85	10/31/2021	56,585.77	56,585.77
Group 2	0027849830	76,000.00	4.125 %	WA	95.00	360	67,712.80	Active	(13,773.92)	0.00
Group 2	0027850419	128,000.00	0.000 %	TX	95.00	360	100,278.89	10/31/2021	20,055.78	20,055.78
Group 2	0027851539	380,000.00	4.625 %	NV	95.00	360	369,680.18	Active	(67,632.44)	(33,816.22)
Group 2	0027852033	230,000.00	4.875 %	PA	90.00	360	221,854.41	Active	(40,886.70)	0.00
Group 2	0027854485	265,000.00	4.500 %	TX	97.00	360	249,548.83	Active	(46,325.42)	0.00
Group 2	0027856328	233,000.00	0.000 %	TX	97.00	360	206,657.13	11/30/2020	(41,331.43)	0.00
Group 2	0027857355	92,000.00	0.000 %	TX	95.00	360	81,857.24	11/30/2020	(16,371.45)	0.00
Group 2	0027859324	382,000.00	4.375 %	PR	95.00	360	348,062.74	Active	(67,386.92)	0.00
Group 2	0027859595	228,000.00	5.000 %	CA	95.00	360	221,608.59	Active	(40,931.07)	(20,465.54)
Group 2	0027862704	176,000.00	4.500 %	TN	90.00	360	160,836.49	Active	(30,859.19)	0.00
Group 2	0027863489	207,000.00	4.750 %	TX	95.00	360	181,584.87	Active	(35,550.44)	0.00
Group 2	0027864984	399,000.00	4.625 %	VA	95.00	360	371,449.59	Active	(70,611.98)	0.00
Group 2	0027864993	268,000.00	4.625 %	GA	95.00	360	255,911.18	Active	(47,077.01)	(5,647.38)
Group 2	0027867864	195,000.00	0.000 %	KS	95.00	360	177,089.69	10/31/2021	35,417.94	35,417.94
Group 2	0027868874	91,000.00	0.000 %	UT	85.00	360	80,246.11	02/28/2021	(16,049.22)	0.00
Group 2	0027875009	64,000.00	4.875 %	MI	95.00	360	59,863.06	Active	(11,453.48)	0.00
Group 2	0027876826	266,000.00	4.375 %	PR	90.00	360	248,131.55	Active	(47,368.87)	(5,682.40)
Group 2	0027881942	354,000.00	4.625 %	OR	90.00	360	339,304.41	Active	(63,400.55)	(7,605.56)
Group 2	0027882182	165,000.00	0.000 %	NY	90.00	360	146,840.13	10/31/2021	29,368.03	29,368.03
Group 2	0027886777	180,000.00	4.625 %	GA	95.00	360	174,179.81	Active	(32,021.57)	0.00

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

Distribution Date: 26-Nov-2021
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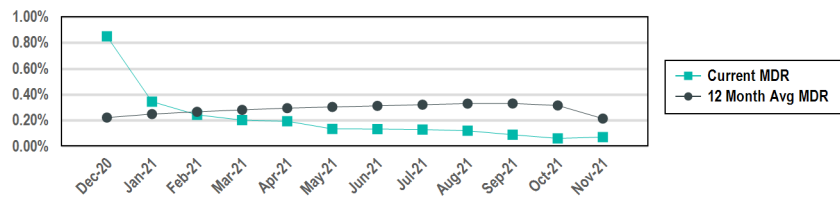
Realized Loss Report - Collateral

Summary

MDR

Current Month 0.072 %
3 Month Average 0.075 %
12 Month Average 0.216 %

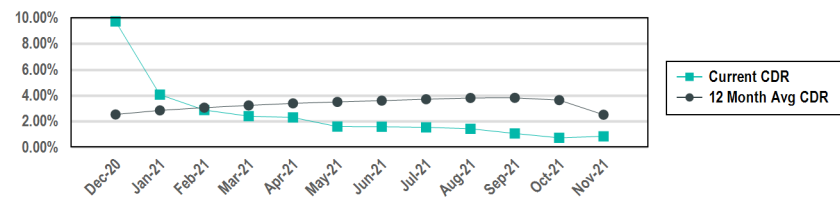
MDR: Current vs. 12mo Average



CDR

Current Month 0.862 %
3 Month Average 0.894 %
12 Month Average 2.530 %

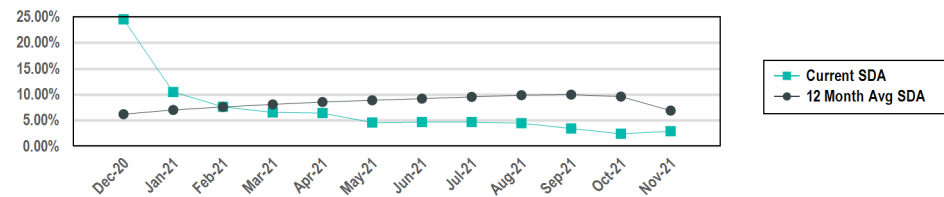
CDR: Current vs. 12mo Average



SDA

Current Month 2.937 %
3 Month Average 2.949 %
12 Month Average 6.928 %

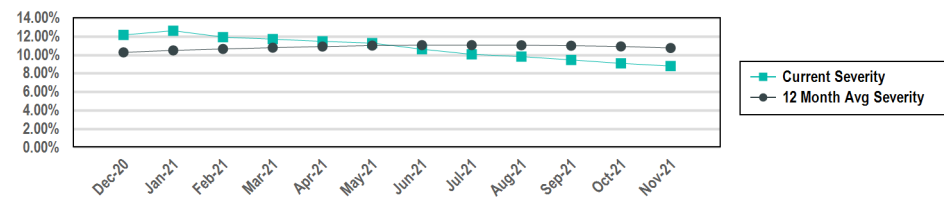
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 8.813 %
3 Month Average (Cumulative) 9.131 %
12 Month Average (Cumulative) 10.768 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02

Distribution Date: 26-Nov-2021
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Prepayment Rates

Summary

SMM

Current Month	3.048 %
3 Month Average	3.166 %
12 Month Average	3.987 %

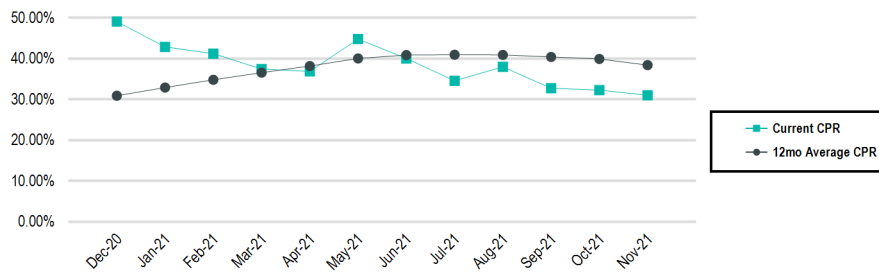
CPR

Current Month	31.029 %
3 Month Average	32.027 %
12 Month Average	38.423 %

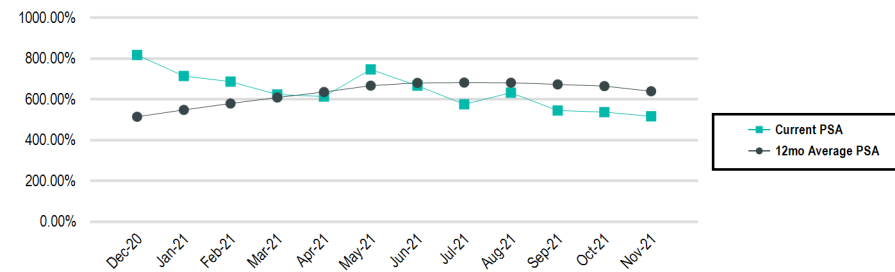
PSA

Current Month	517.154 %
3 Month Average	533.785 %
12 Month Average	640.385 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.038 %
3 Month Average	3.040 %
12 Month Average	3.841 %

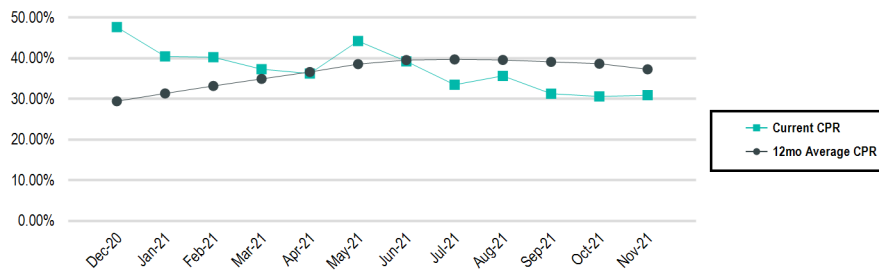
CPR

Current Month	30.940 %
3 Month Average	30.957 %
12 Month Average	37.300 %

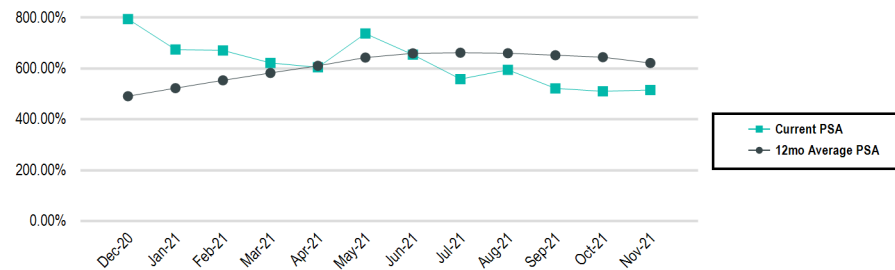
PSA

Current Month	515.662 %
3 Month Average	515.945 %
12 Month Average	621.663 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

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Prepayment Rates

Group 2

SMM

Current Month	3.070 %
3 Month Average	3.423 %
12 Month Average	4.278 %

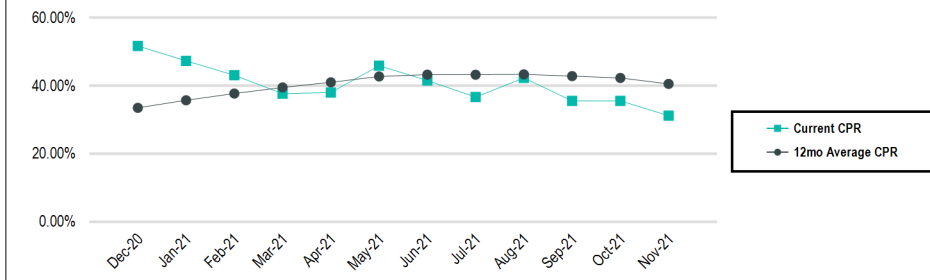
CPR

Current Month	31.212 %
3 Month Average	34.132 %
12 Month Average	40.579 %

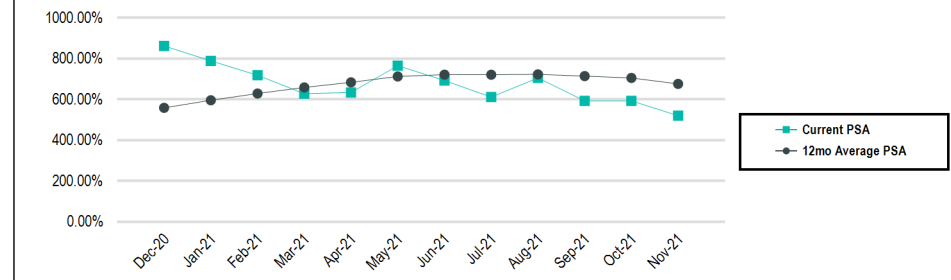
PSA

Current Month	520.201 %
3 Month Average	568.873 %
12 Month Average	676.316 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Supplemental Reporting

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.