

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2019

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	09/30/2019	0.00000 %	11,441,459,401.89	0.00	194,134,106.00	0.00	11,247,325,295.88	194,134,106.00	0.00
1M-1	30711XAS3	10/24/2019	3.51838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	10/24/2019	6.31838 %	286,917,485.55	1,510,711.42	6,684,978.32	0.00	280,232,507.23	8,195,689.74	0.00
1M-2H	NA	09/30/2019	0.00000 %	15,295,925.47	0.00	356,384.45	0.00	14,939,541.02	356,384.45	0.00
1B-H	NA	09/30/2019	0.00000 %	114,853,117.75	0.00	0.00	101,447.80	114,751,669.95	0.00	10,803,030.05
2A-H	NA	09/30/2019	0.00000 %	6,048,451,308.73	0.00	116,945,842.96	0.00	5,931,505,465.76	116,945,842.96	0.00
2M-1	30711XAU8	10/24/2019	3.51838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	10/24/2019	6.56838 %	111,490,883.06	610,262.07	4,302,182.60	0.00	107,188,700.46	4,912,444.67	0.00
2M-2H	NA	09/30/2019	0.00000 %	5,911,705.67	0.00	228,119.44	0.00	5,683,586.23	228,119.44	0.00
2B-H	NA	09/30/2019	0.00000 %	119,684,036.53	0.00	0.00	152,304.41	119,531,732.12	0.00	12,096,282.88
Totals				18,144,063,864.65	2,120,973.49	322,651,613.77	253,752.21	17,821,158,498.65	324,772,587.26	22,899,312.93

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	11,441,459,401.89	24,895,101.76	169,239,004.24	0.00	0.00	194,134,106.00	11,247,325,295.88	0.37132053	194,134,106.00
1M-1	402,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	21,247,109.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	521,500,000.00	286,917,485.55	861,551.22	5,823,427.10	0.00	0.00	6,684,978.32	280,232,507.23	0.53735859	6,684,978.32
1M-2H	27,801,809.00	15,295,925.47	45,930.36	310,454.09	0.00	0.00	356,384.45	14,939,541.02	0.53735859	356,384.45
1B-H	125,554,700.00	114,853,117.75	0.00	0.00	0.00	101,447.80	101,447.80	114,751,669.95	0.91395758	0.00
2A-H	18,098,852,025.00	6,048,451,308.73	12,523,657.41	104,422,185.55	0.00	0.00	116,945,842.96	5,931,505,465.76	0.32772827	116,945,842.96
2M-1	169,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	9,138,020.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	375,000,000.00	111,490,883.06	466,182.24	3,836,000.36	0.00	0.00	4,302,182.60	107,188,700.46	0.28583653	4,302,182.60
2M-2H	19,884,044.00	5,911,705.67	24,718.90	203,400.53	0.00	0.00	228,119.44	5,683,586.23	0.28583653	228,119.44
2B-H	131,628,015.00	119,684,036.53	0.00	0.00	0.00	152,304.41	152,304.41	119,531,732.12	0.90810252	0.00
Totals	50,192,676,912.00	18,144,063,864.65	38,817,141.89	283,834,471.87	0.00	253,752.21	322,905,365.98	17,821,158,498.65	0.35505495	322,651,613.77

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	377.72969664	0.82188984	5.58727654	0.00000000	0.00000000	6.40916638	371.32053026	0.37132053	6.40916638
1M-1	402,500,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	550.17734525	1.65206370	11.16668667	0.00000000	0.00000000	12.81875037	537.35859488	0.53735859	12.81875037
1M-2H	27,801,809.00	550.17734529	1.65206372	11.16668667	0.00000000	0.00000000	12.81875039	537.35859490	0.53735859	12.81875039
1B-H	125,554,700.00	914.76557827	0.00000000	0.00000000	0.00000000	0.80799683	0.80799683	913.95758144	0.91395758	0.00000000
2A-H	18,098,852,025.00	334.18977626	0.69195866	5.76954745	0.00000000	0.00000000	6.46150611	327.72827014	0.32772827	6.46150611
2M-1	169,500,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,138,020.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	375,000,000.00	297.30902149	1.24315264	10.22933429	0.00000000	0.00000000	11.47248693	285.83653456	0.28583653	11.47248693
2M-2H	19,884,044.00	297.30902175	1.24315255	10.22933413	0.00000000	0.00000000	11.47248719	285.83653456	0.28583653	11.47248719
2B-H	131,628,015.00	909.25960199	0.00000000	0.00000000	0.00000000	1.15708202	1.15708202	908.10251997	0.90810252	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 %	11,441,459,401.89	0.00	0.00	0.00	0.00	0.00	0.00	1,247,325,295.88
1M-1	N/A	N/A	3.51838 %	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	09/25/19 - 10/24/19	30	6.31838 %	286,917,485.55	1,510,711.42	0.00	0.00	0.00	1,510,711.42	0.00	280,232,507.23
1M-2H	N/A	N/A	0.00000 %	15,295,925.47	0.00	0.00	0.00	0.00	0.00	0.00	14,939,541.02
1B-H	N/A	N/A	0.00000 %	114,853,117.75	0.00	0.00	0.00	0.00	0.00	0.00	114,751,669.95
2A-H	N/A	N/A	0.00000 %	6,048,451,308.73	0.00	0.00	0.00	0.00	0.00	0.00	5,931,505,465.76
2M-1	N/A	N/A	3.51838 %	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	09/25/19 - 10/24/19	30	6.56838 %	111,490,883.06	610,262.07	0.00	0.00	0.00	610,262.07	0.00	107,188,700.46
2M-2H	N/A	N/A	0.00000 %	5,911,705.67	0.00	0.00	0.00	0.00	0.00	0.00	5,683,586.23
2B-H	N/A	N/A	0.00000 %	119,684,036.53	0.00	0.00	0.00	0.00	0.00	0.00	119,531,732.12
Totals					2,120,973.49	0.00	0.00	0.00	2,120,973.49	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	30,290,071,190.00	0.00000 %	377.72969664	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	371.32053026
1M-1	402,500,000.00	3.51838 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	6.31838 %	550.17734525	2.89685795	0.00000000	0.00000000	0.00000000	2.89685795	0.00000000	537.35859488
1M-2H	27,801,809.00	0.00000 %	550.17734529	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	537.35859490
1B-H	125,554,700.00	0.00000 %	914.76557827	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.95758144
2A-H	18,098,852,025.00	0.00000 %	334.18977626	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	327.72827014
2M-1	169,500,000.00	3.51838 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,138,020.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	375,000,000.00	6.56838 %	297.30902149	1.62736552	0.00000000	0.00000000	0.00000000	1.62736552	0.00000000	285.83653456
2M-2H	19,884,044.00	0.00000 %	297.30902175	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	285.83653456
2B-H	131,628,015.00	0.00000 %	909.25960199	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	908.10251997

(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	12,904,848.32
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	222,452.75
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,127,301.07</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,108,134.41
Total Withdrawals (Pool Distribution Amount)	<u>13,127,301.07</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	2.018380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	201,276,916.57
Total Principal Reduction Cumulative	19,731,425,793.96
Scheduled Principal Current	25,802,583.34
Scheduled Principal Cumulative	1,778,605,405.19
Unscheduled Principal Current	175,372,885.43
Unscheduled Principal Cumulative	17,942,017,358.72
Senior Reduction Amount	194,134,106.00
Subordinate Reduction Amount	7,041,362.77
Calculated Recovery Principal Amount	967,163.55
Calculated Tranche Write-Down Amount	101,447.80
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	121,628,449.41
Total Principal Reduction Cumulative	12,640,092,619.43
Scheduled Principal Current	13,014,558.55
Scheduled Principal Cumulative	990,940,339.83
Unscheduled Principal Current	108,461,586.44
Unscheduled Principal Cumulative	11,637,055,996.71
Senior Reduction Amount	116,945,842.96
Subordinate Reduction Amount	4,530,302.04
Calculated Recovery Principal Amount	1,370,739.51
Calculated Tranche Write-Down Amount	152,304.41
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	146212
Period Beginning Loan Count	68398
Period Reference Pool Removal Loan Count	918
Period Ending Loan Count	67480
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	11,657,249,014.62
Period PIF Loan Count Current	910
PIF Loan Count Cumulative	78006
Period PIF Loan UPB Current	166,302,495.27
PIF Loan UPB Cumulative	17,210,354,132.78
Period Partial Prepayment Amount	8,612,016.08
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,075,884.81
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	627
D180 Credit Event Actual Balance Curr	1,068,611.35
D180 Credit Event Actual Balance Cum	106,954,418.18
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	90
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	17,580,406.09
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Credit Event Amount Current	1,068,611.35
Credit Event Amount Cumulative	108,030,302.99
Total Active Modified Loan Count	286
Total Active Modified Loan UPB	48,536,152.85
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	36180
Period Reference Pool Removal Loan Count	610
Period Ending Loan Count	35570
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,163,909,484.92
Period PIF Loan Count Current	597
PIF Loan Count Cumulative	52161
Period PIF Loan UPB Current	103,883,163.34
PIF Loan UPB Cumulative	11,337,410,729.82
Period Partial Prepayment Amount	3,252,410.87
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,338,705.28
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	621
D180 Credit Event Actual Balance Curr	1,523,043.92
D180 Credit Event Actual Balance Cum	118,624,125.33
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	46
Repurchase Prior Credit Event UPB Curr	222,452.75
Repurchase Prior Credit Event UPB Cum	7,954,026.56
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,087,937.65
Credit Event Amount Current	1,523,043.92
Credit Event Amount Cumulative	120,962,830.61
Total Active Modified Loan Count	260
Total Active Modified Loan UPB	48,949,923.75
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.482982%
Subordinate Percentage	3.517018%
10% Severity Tier Percentage [0 - 1%]	0.003232%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.344170%
Prior Cum Net Credit Event Percentage	0.340938%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.228061%
Subordinate Percentage	3.771939%
10% Severity Tier Percentage [0 - 1%]	0.008099%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.643282%
Prior Cum Net Credit Event Percentage	0.635183%
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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10/4/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.500000%	3.520000%	3.520000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-2	0.00	0.00	0.400000%	0.970000%	0.980000%
1M-2H	0.00	0.00	0.400000%	0.970000%	0.980000%
1B-H	101,447.80	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.900000%	1.940000%
2M-2H	0.00	0.00	0.700000%	1.900000%	1.940000%
2B-H	152,304.41	0.00	0.000000%	0.000000%	0.000000%

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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	502	84,687,832.54	0.743924%	0.726482%
60 Days	122	18,068,637.38	0.180794%	0.154999%
90 Days	48	8,697,417.10	0.071132%	0.074610%
120 Days	22	3,911,905.27	0.032602%	0.033558%
150 Days	22	3,615,431.46	0.032602%	0.031014%
180+ Days	0	0.00	0.000000%	0.000000%
	716	118,981,223.75	1.061055%	1.020663%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	367	62,634,668.09	1.031768%	1.016152%
60 Days	87	14,372,774.80	0.244588%	0.233176%
90 Days	32	4,595,334.29	0.089963%	0.074552%
120 Days	21	3,526,466.74	0.059039%	0.057212%
150 Days	11	1,695,353.60	0.030925%	0.027505%
180+ Days	0	0.00	0.000000%	0.000000%
	518	86,824,597.52	1.456283%	1.408596%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.009%
3 Month Average	0.016%
12 Month Average	0.016%

SDA

Current Month	0.220%
3 Month Average	0.378%
12 Month Average	0.354%

CDR

Current Month	0.108%
3 Month Average	0.190%
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: 25-Oct-2019

10/4/2019

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Credit-Linked Notes
Series 2015-C01**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.024%
3 Month Average	0.037%
12 Month Average	0.032%

SDA	
Current Month	0.590%
3 Month Average	0.872%
12 Month Average	0.700%

CDR	
Current Month	0.290%
3 Month Average	0.439%
12 Month Average	0.380%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	9	112,274.48	101,447.81	0.001 %	0	0.00	0.00	0.000 %	9	112,274.48	101,447.81	0.001 %
Group 2	12	152,304.41	152,304.41	0.002 %	0	0.00	0.00	0.000 %	12	152,304.41	152,304.41	0.002 %
Total	21	264,578.89	253,752.22	0.001 %	0	0.00	0.00	0.000 %	21	264,578.89	253,752.22	0.001 %

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	0027004685	63,000.00	0.000 %	PA	67.00	360	5,723.95	09/30/2019	5,723.95	5,723.95
Group 1	0027029977	71,000.00	0.000 %	TX	75.00	360	6,478.40	09/30/2019	6,478.40	6,478.40
Group 1	0027043281	122,000.00	0.000 %	KY	80.00	360	11,085.96	09/30/2019	11,085.96	11,085.96
Group 1	0027053122	230,000.00	0.000 %	TX	80.00	360	18,696.25	09/30/2019	18,696.26	18,696.26
Group 1	0027053185	204,000.00	0.000 %	NC	80.00	360	18,411.61	09/30/2019	18,411.61	18,411.61
Group 1	0027060052	331,000.00	0.000 %	CA	77.00	360	29,943.89	09/30/2019	29,943.89	29,943.89
Group 1	0027060850	60,000.00	0.000 %	MI	80.00	360	5,413.34	07/31/2019	(5,413.34)	0.00
Group 1	0027084157	100,000.00	0.000 %	MO	67.00	360	9,177.22	09/30/2019	9,177.22	9,177.22
Group 1	0027103180	80,000.00	0.000 %	OH	80.00	360	7,343.86	09/30/2019	7,343.86	7,343.86
Group 2	0026872604	94,000.00	0.000 %	IL	97.00	360	8,385.22	09/30/2019	8,385.22	8,385.22
Group 2	0026872899	210,000.00	0.000 %	IL	90.00	360	18,945.49	09/30/2019	18,945.49	18,945.49
Group 2	0026876875	189,000.00	0.000 %	CT	90.00	360	16,026.85	09/30/2019	16,026.85	16,026.85
Group 2	0026880807	76,000.00	0.000 %	WI	92.00	360	6,880.07	09/30/2019	6,880.07	6,880.07
Group 2	0026886920	153,000.00	0.000 %	AZ	90.00	360	13,846.61	09/30/2019	13,846.61	13,846.61
Group 2	0026898776	220,000.00	0.000 %	GA	90.00	360	19,491.07	09/30/2019	19,491.07	19,491.07
Group 2	0026906282	159,000.00	0.000 %	NC	95.00	360	14,408.16	09/30/2019	14,408.16	14,408.16
Group 2	0026921384	32,000.00	0.000 %	OH	90.00	360	2,754.39	09/30/2019	2,754.39	2,754.39
Group 2	0026926945	209,000.00	0.000 %	TX	95.00	360	19,470.67	09/30/2019	19,470.67	19,470.67
Group 2	0026931113	107,000.00	0.000 %	IL	96.00	360	9,721.65	09/30/2019	9,721.65	9,721.65
Group 2	0026942590	162,000.00	0.000 %	OK	95.00	360	14,717.52	09/30/2019	14,717.52	14,717.52
Group 2	0026942622	84,000.00	0.000 %	IL	92.00	360	7,656.71	09/30/2019	7,656.71	7,656.71

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

* This data is currently not provided for reporting.

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

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

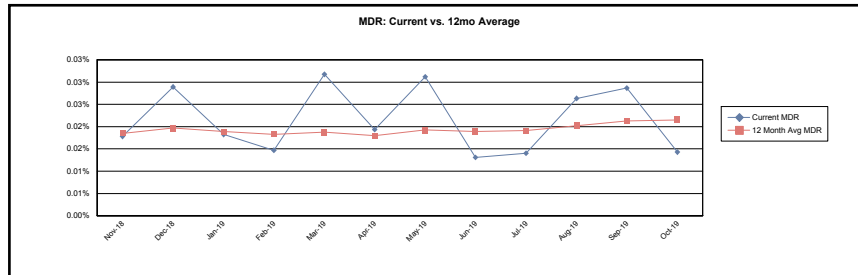
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

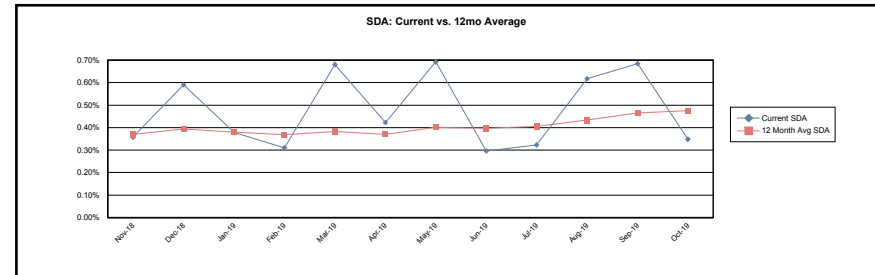
MDR

Current Month 0.014 %
3 Month Average 0.023 %
12 Month Average 0.022 %



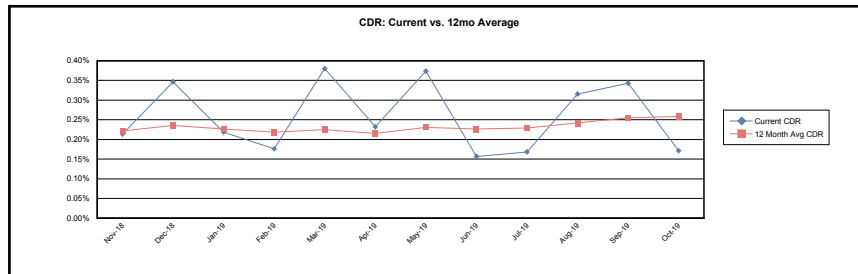
SDA

Current Month 0.348 %
3 Month Average 0.550 %
12 Month Average 0.475 %



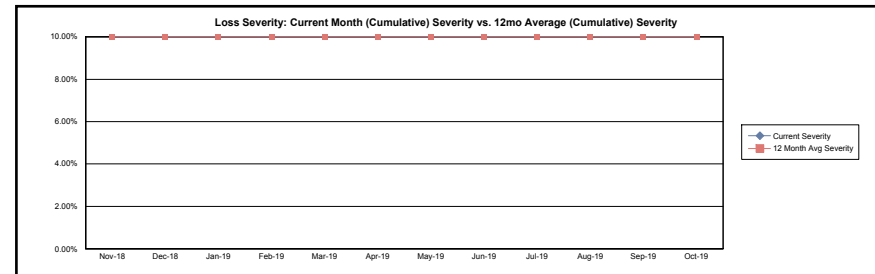
CDR

Current Month 0.171 %
3 Month Average 0.277 %
12 Month Average 0.258 %



Loss Severity

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



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

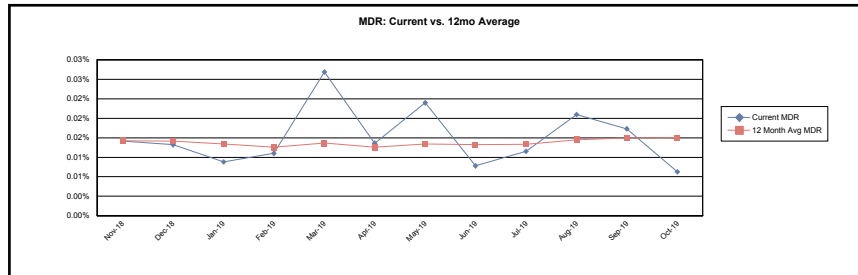
Contact: Customer Service - CTSLink
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www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

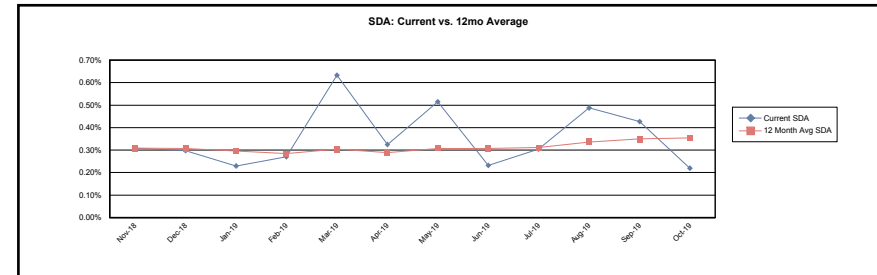
MDR

Current Month 0.009 %
3 Month Average 0.016 %
12 Month Average 0.016 %



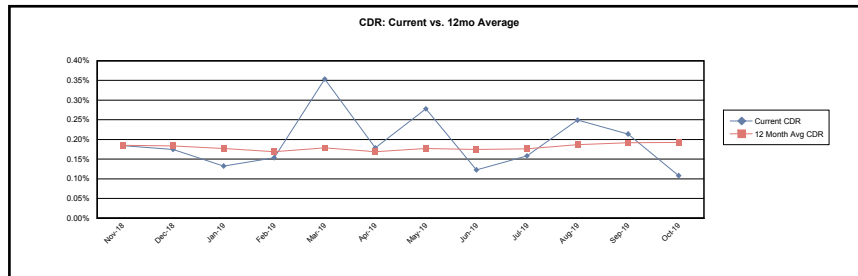
SDA

Current Month 0.220 %
3 Month Average 0.378 %
12 Month Average 0.354 %



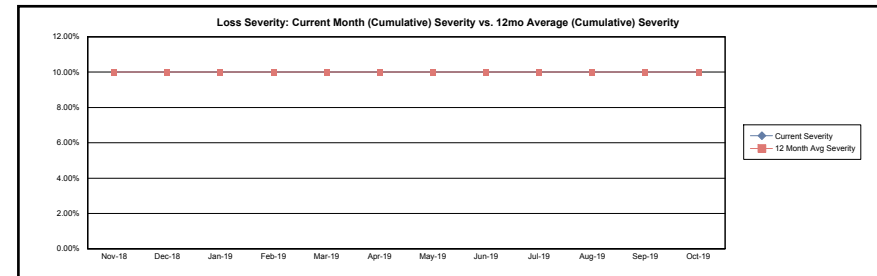
CDR

Current Month 0.108 %
3 Month Average 0.190 %
12 Month Average 0.192 %



Loss Severity

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



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

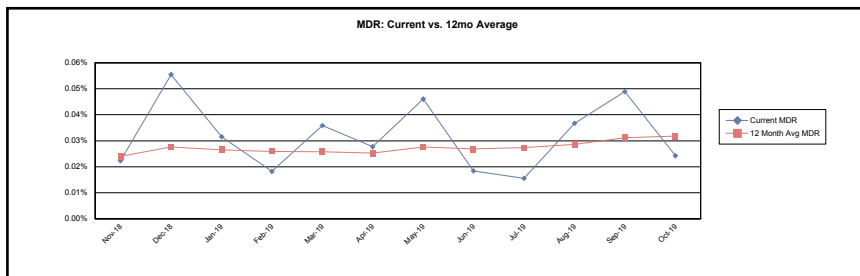
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

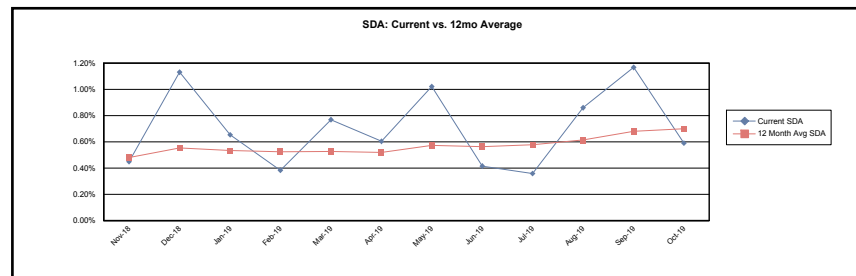
MDR

Current Month 0.024 %
3 Month Average 0.037 %
12 Month Average 0.032 %



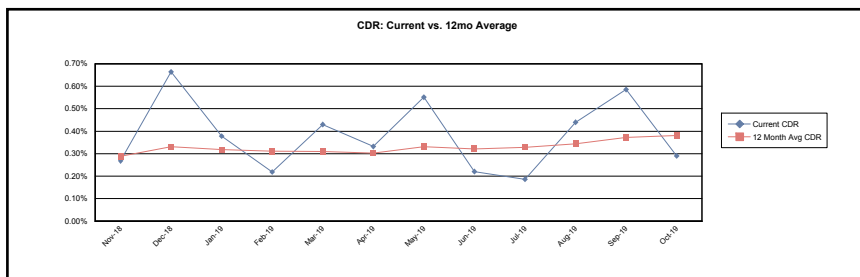
SDA

Current Month 0.590 %
3 Month Average 0.872 %
12 Month Average 0.700 %



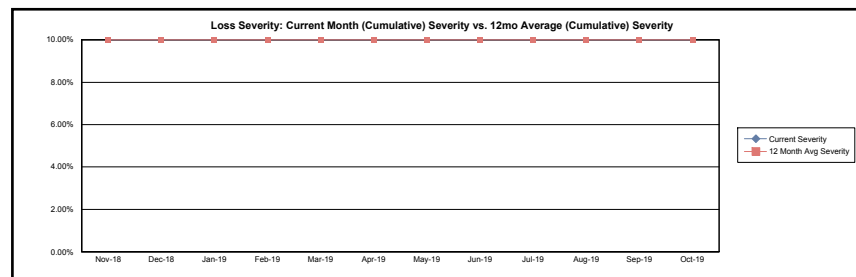
CDR

Current Month 0.290 %
3 Month Average 0.439 %
12 Month Average 0.380 %



Loss Severity

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



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.569 %
3 Month Average 1.444 %
12 Month Average 1.029 %

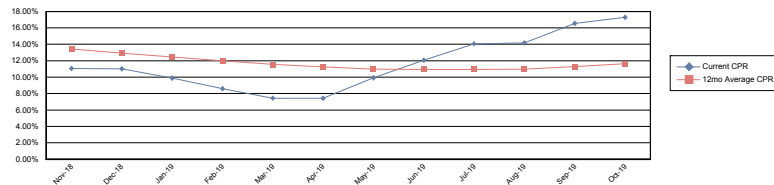
CPR

Current Month 17.286 %
3 Month Average 16.006 %
12 Month Average 11.624 %

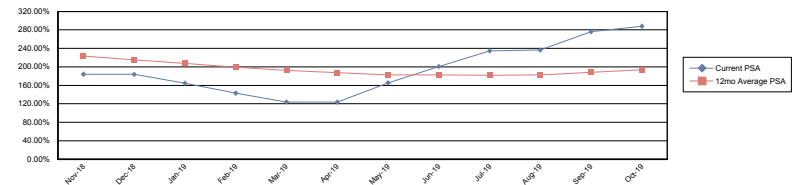
PSA

Current Month 288.104 %
3 Month Average 266.760 %
12 Month Average 193.728 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.483 %
3 Month Average 1.295 %
12 Month Average 0.960 %

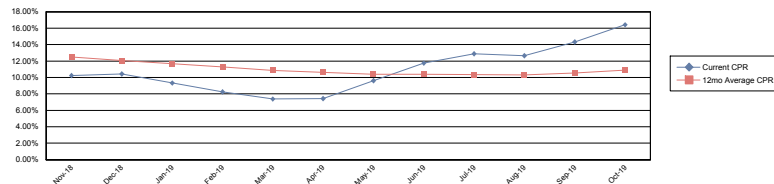
CPR

Current Month 16.413 %
3 Month Average 14.466 %
12 Month Average 10.890 %

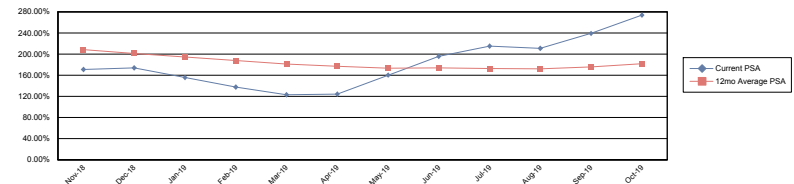
PSA

Current Month 273.558 %
3 Month Average 241.100 %
12 Month Average 181.502 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.732 %
3 Month Average 1.723 %
12 Month Average 1.159 %

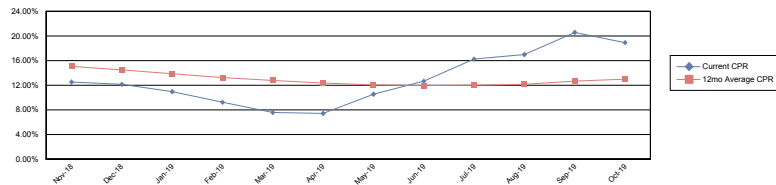
CPR

Current Month 18.910 %
3 Month Average 18.815 %
12 Month Average 12.966 %

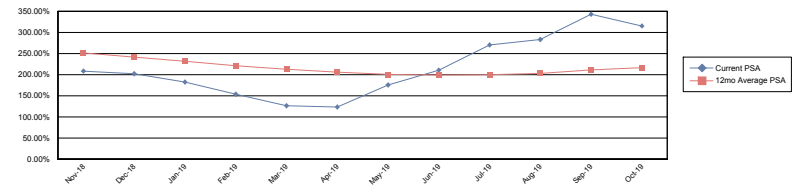
PSA

Current Month 315.166 %
3 Month Average 313.583 %
12 Month Average 216.101 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

Closing Date

means November 25, 2014.

Cut-off Date

means the close of business on September 30, 2014.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in November 2024.

Record Date

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

Accrual Period

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