

**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

13-Jan-2020 11:44:21 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	12/31/2019	0.00000 %	10,821,459,705.65	0.00	190,946,696.29	0.00	10,630,513,009.36	190,946,696.29	0.00
1M-1	30711XAS3	01/24/2020	3.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	01/24/2020	6.09200 %	265,632,800.17	1,438,431.13	6,547,790.25	0.00	259,085,009.92	7,986,221.38	0.00
1M-2H	NA	12/31/2019	0.00000 %	14,161,212.61	0.00	349,070.78	0.00	13,812,141.82	349,070.78	0.00
1B-H	NA	12/31/2019	0.00000 %	114,325,063.37	0.00	0.00	175,252.13	114,149,811.24	0.00	11,404,888.76
2A-H	NA	12/31/2019	0.00000 %	5,661,747,985.62	0.00	118,248,369.01	0.00	5,543,499,616.61	118,248,369.01	0.00
2M-1	30711XAU8	01/24/2020	3.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	01/24/2020	6.34200 %	97,232,866.48	548,134.08	4,355,530.31	0.00	92,877,336.17	4,903,664.39	0.00
2M-2H	NA	12/31/2019	0.00000 %	5,155,686.92	0.00	230,948.15	0.00	4,924,738.77	230,948.15	0.00
2B-H	NA	12/31/2019	0.00000 %	119,292,954.59	0.00	0.00	123,295.82	119,169,658.77	0.00	12,458,356.23
Totals				17,099,008,275.41	1,986,565.21	320,678,404.79	298,547.95	16,778,031,322.66	322,664,970.00	23,863,244.99

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

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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	10,821,459,705.65	23,466,321.91	167,480,374.38	0.00	0.00	190,946,696.29	10,630,513,009.36	0.35095702	190,946,696.29
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	265,632,800.17	811,390.50	5,736,399.75	0.00	0.00	6,547,790.25	259,085,009.92	0.49680731	6,547,790.25
1M-2H	27,801,809.00	14,161,212.61	43,256.23	305,814.55	0.00	0.00	349,070.78	13,812,141.82	0.49680731	349,070.78
1B-H	125,554,700.00	114,325,063.37	0.00	0.00	0.00	175,252.13	175,252.13	114,149,811.24	0.90916398	0.00
2A-H	18,098,852,025.00	5,661,747,985.62	11,802,809.03	106,445,559.98	0.00	0.00	118,248,369.01	5,543,499,616.61	0.30629012	118,248,369.01
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	97,232,866.48	438,860.00	3,916,670.31	0.00	0.00	4,355,530.31	92,877,336.17	0.24767290	4,355,530.31
2M-2H	19,884,044.00	5,155,686.92	23,270.16	207,677.99	0.00	0.00	230,948.15	4,924,738.77	0.24767290	230,948.15
2B-H	131,628,015.00	119,292,954.59	0.00	0.00	0.00	123,295.82	123,295.82	119,169,658.77	0.90535179	0.00
Totals	50,192,676,912.00	17,099,008,275.41	36,585,907.83	284,092,496.96	0.00	298,547.95	320,976,952.74	16,778,031,322.66	0.33427249	320,678,404.79

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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	357.26095319	0.77471993	5.52921693	0.00000000	0.00000000	6.30393686	350.95701633	0.35095702	6.30393686
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	509.36299170	1.55587824	10.99980777	0.00000000	0.00000000	12.55568600	496.80730570	0.49680731	12.55568600
1M-2H	27,801,809.00	509.36299181	1.55587825	10.99980760	0.00000000	0.00000000	12.55568585	496.80730560	0.49680731	12.55568585
1B-H	125,554,700.00	910.55980676	0.00000000	0.00000000	0.00000000	1.39582294	1.39582294	909.16398383	0.90916398	0.00000000
2A-H	18,098,852,025.00	312.82359665	0.65213026	5.88134318	0.00000000	0.00000000	6.53347344	306.29012321	0.30629012	6.53347344
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	259.28764395	1.17029333	10.44445416	0.00000000	0.00000000	11.61474749	247.67289645	0.24767290	11.61474749
2M-2H	19,884,044.00	259.28764390	1.17029313	10.44445436	0.00000000	0.00000000	11.61474748	247.67289642	0.24767290	11.61474748
2B-H	131,628,015.00	906.28848722	0.00000000	0.00000000	0.00000000	0.93669892	0.93669892	905.35178830	0.90535179	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 %	10,821,459,705.65	0.00	0.00	0.00	0.00	0.00	0.00	10,630,513,009.36
1M-1	N/A	N/A	3.29200 %	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	12/26/19 - 01/26/20	32	6.09200 %	265,632,800.17	1,438,431.13	0.00	0.00	0.00	1,438,431.13	0.00	259,085,009.92
1M-2H	N/A	N/A	0.00000 %	14,161,212.61	0.00	0.00	0.00	0.00	0.00	0.00	13,812,141.82
1B-H	N/A	N/A	0.00000 %	114,325,063.37	0.00	0.00	0.00	0.00	0.00	0.00	114,149,811.24
2A-H	N/A	N/A	0.00000 %	5,661,747,985.62	0.00	0.00	0.00	0.00	0.00	0.00	5,543,499,616.61
2M-1	N/A	N/A	3.29200 %	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	12/26/19 - 01/26/20	32	6.34200 %	97,232,866.48	548,134.08	0.00	0.00	0.00	548,134.08	0.00	92,877,336.17
2M-2H	N/A	N/A	0.00000 %	5,155,686.92	0.00	0.00	0.00	0.00	0.00	0.00	4,924,738.77
2B-H	N/A	N/A	0.00000 %	119,292,954.59	0.00	0.00	0.00	0.00	0.00	0.00	119,169,658.77
Totals					1,986,565.21	0.00	0.00	0.00	1,986,565.21	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 %	357.26095319	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	350.95701633
1M-1	402,500,000.00	3.29200 %	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	6.09200 %	509.36299170	2.75825720	0.00000000	0.00000000	0.00000000	2.75825720	0.00000000	496.80730570
1M-2H	27,801,809.00	0.00000 %	509.36299181	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	496.80730560
1B-H	125,554,700.00	0.00000 %	910.55980676	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	909.16398383
2A-H	18,098,852,025.00	0.00000 %	312.82359665	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	306.29012321
2M-1	169,500,000.00	3.29200 %	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	6.34200 %	259.28764395	1.46169088	0.00000000	0.00000000	0.00000000	1.46169088	0.00000000	247.67289645
2M-2H	19,884,044.00	0.00000 %	259.28764390	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	247.67289642
2B-H	131,628,015.00	0.00000 %	906.28848722	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	905.35178830

(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	13,092,459.40
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	115,140.98
Gains & Subsequent Recoveries (Realized Losses)	(298,547.95)
Total Deposits	<u>12,909,052.43</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,889,885.77
Total Withdrawals (Pool Distribution Amount)	<u>12,909,052.43</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	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	198,018,809.45
Total Principal Reduction Cumulative	20,371,114,835.68
Scheduled Principal Current	24,320,968.64
Scheduled Principal Cumulative	1,851,521,973.71
Unscheduled Principal Current	173,522,588.68
Unscheduled Principal Cumulative	18,508,187,973.21
Senior Reduction Amount	190,946,696.29
Subordinate Reduction Amount	6,896,861.03
Calculated Recovery Principal Amount	1,577,269.24
Calculated Tranche Write-Down Amount	175,252.13
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	122,958,143.29
Total Principal Reduction Cumulative	13,043,530,753.68
Scheduled Principal Current	12,264,939.19
Scheduled Principal Cumulative	1,027,898,401.97
Unscheduled Principal Current	110,569,908.28
Unscheduled Principal Cumulative	12,003,173,995.47
Senior Reduction Amount	118,248,369.01
Subordinate Reduction Amount	4,586,478.46
Calculated Recovery Principal Amount	1,109,662.40
Calculated Tranche Write-Down Amount	123,295.82
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	65418
Period Reference Pool Removal Loan Count	913
Period Ending Loan Count	64505
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	11,017,559,972.90
Period PIF Loan Count Current	902
PIF Loan Count Cumulative	80943
Period PIF Loan UPB Current	163,593,562.97
PIF Loan UPB Cumulative	17,746,083,811.27
Period Partial Prepayment Amount	8,888,283.34
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	11
D180 Credit Event Loan Count Cumulative	664
D180 Credit Event Actual Balance Curr	1,752,521.37
D180 Credit Event Actual Balance Cum	112,973,005.47
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	91
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	17,627,087.21
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	1,752,521.37
Credit Event Amount Cumulative	114,048,890.28
Total Active Modified Loan Count	278
Total Active Modified Loan UPB	46,830,905.39
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	34250
Period Reference Pool Removal Loan Count	593
Period Ending Loan Count	33657
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	5,760,471,350.67
Period PIF Loan Count Current	583
PIF Loan Count Cumulative	54049
Period PIF Loan UPB Current	106,538,201.72
PIF Loan UPB Cumulative	11,691,644,516.86
Period Partial Prepayment Amount	3,131,226.95
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	9
D180 Credit Event Loan Count Cumulative	645
D180 Credit Event Actual Balance Curr	1,232,958.22
D180 Credit Event Actual Balance Cum	122,244,858.98
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	47
Repurchase Prior Credit Event UPB Curr	115,140.98
Repurchase Prior Credit Event UPB Cum	8,069,167.54
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	1,232,958.22
Credit Event Amount Cumulative	124,583,564.26
Total Active Modified Loan Count	266
Total Active Modified Loan UPB	49,634,955.33
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.485968%
Subordinate Percentage	3.514032%
10% Severity Tier Percentage [0 - 1%]	0.005584%
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	0.362535%
Prior Cum Net Credit Event Percentage	0.356951%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
<u>Group 2</u>	
Senior Percentage	96.232104%
Subordinate Percentage	3.767896%
10% Severity Tier Percentage [0 - 1%]	0.006557%
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	0.656752%
Prior Cum Net Credit Event Percentage	0.650195%
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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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.500000%	3.510000%	3.510000%
1M-1	0.00	0.00	2.150000%	3.510000%	3.510000%
1M-1H	0.00	0.00	2.150000%	3.510000%	3.510000%
1M-2	0.00	0.00	0.400000%	1.020000%	1.040000%
1M-2H	0.00	0.00	0.400000%	1.020000%	1.040000%
1B-H	175,252.13	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%	2.030000%	2.070000%
2M-2H	0.00	0.00	0.700000%	2.030000%	2.070000%
2B-H	123,295.82	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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1/13/2020

**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
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: 27-Jan-2020

1/13/2020

**Connecticut Avenue Securities
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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	582	97,736,408.33	0.902256%	0.887097%
60 Days	100	14,656,987.23	0.155027%	0.133033%
90 Days	54	8,811,775.60	0.083714%	0.079979%
120 Days	35	5,748,061.91	0.054259%	0.052172%
150 Days	17	3,059,054.19	0.026355%	0.027765%
180+ Days	0	0.00	0.000000%	0.000000%
	788	130,012,287.26	1.221611%	1.180046%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	426	73,610,155.97	1.265710%	1.277850%
60 Days	77	11,523,933.65	0.228779%	0.200052%
90 Days	38	5,763,307.02	0.112904%	0.100049%
120 Days	18	2,913,514.54	0.053481%	0.050578%
150 Days	17	2,444,872.74	0.050510%	0.042442%
180+ Days	0	0.00	0.000000%	0.000000%
	576	96,255,783.92	1.711382%	1.670971%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.016%
3 Month Average	0.018%
12 Month Average	0.017%

SDA

Current Month	0.404%
3 Month Average	0.443%
12 Month Average	0.395%

CDR

Current Month	0.187%
3 Month Average	0.210%
12 Month Average	0.204%

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: 27-Jan-2020

1/13/2020

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Credit-Linked Notes
Series 2015-C01**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.021%
3 Month Average	0.020%
12 Month Average	0.028%

SDA	
Current Month	0.542%
3 Month Average	0.509%
12 Month Average	0.641%

CDR	
Current Month	0.251%
3 Month Average	0.241%
12 Month Average	0.331%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	11	175,252.13	175,252.13	0.002 %	0	0.00	0.00	0.000 %	11	175,252.13	175,252.13	0.002 %
Group 2	9	123,295.82	123,295.82	0.002 %	0	0.00	0.00	0.000 %	9	123,295.82	123,295.82	0.002 %
Total	20	298,547.95	298,547.95	0.002 %	0	0.00	0.00	0.000 %	20	298,547.95	298,547.95	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	0026992621	112,000.00	0.000 %	AZ	80.00	360	9,905.90	12/31/2019	9,905.90	9,905.90
Group 1	0027013671	104,000.00	0.000 %	MI	80.00	360	9,382.17	12/31/2019	9,382.17	9,382.17
Group 1	0027048951	115,000.00	0.000 %	OK	75.00	360	10,429.67	12/31/2019	10,429.67	10,429.67
Group 1	0027061841	46,000.00	0.000 %	IL	80.00	360	4,146.41	12/31/2019	4,146.41	4,146.41
Group 1	0027072289	417,000.00	0.000 %	TX	76.00	360	36,265.70	12/31/2019	36,265.70	36,265.70
Group 1	0027075991	52,000.00	0.000 %	TN	80.00	360	4,646.96	12/31/2019	4,646.96	4,646.96
Group 1	0027077314	272,000.00	0.000 %	OH	80.00	360	24,236.65	12/31/2019	24,236.65	24,236.65
Group 1	0027084805	210,000.00	0.000 %	CA	62.00	360	18,923.32	12/31/2019	18,923.32	18,923.32
Group 1	0027089242	80,000.00	0.000 %	AZ	80.00	360	7,164.89	12/31/2019	7,164.89	7,164.89
Group 1	0027100096	196,000.00	0.000 %	ND	80.00	360	17,677.83	12/31/2019	17,677.83	17,677.83
Group 1	0027103474	417,000.00	0.000 %	FL	77.00	360	32,472.63	12/31/2019	32,472.63	32,472.63
Group 2	0026870272	77,000.00	0.000 %	TX	87.00	360	6,902.06	12/31/2019	6,902.06	6,902.06
Group 2	0026874378	146,000.00	0.000 %	VA	89.00	360	13,060.21	12/31/2019	13,060.21	13,060.21
Group 2	0026874656	124,000.00	0.000 %	TX	95.00	360	10,682.73	12/31/2019	10,682.73	10,682.73
Group 2	0026874931	137,000.00	0.000 %	MI	90.00	360	12,193.29	12/31/2019	12,193.29	12,193.29
Group 2	0026903172	233,000.00	0.000 %	NC	95.00	360	20,896.63	12/31/2019	20,896.63	20,896.63
Group 2	0026929346	107,000.00	0.000 %	PA	88.00	360	9,544.48	12/31/2019	9,544.48	9,544.48
Group 2	0026935609	294,000.00	0.000 %	CT	95.00	360	26,581.99	12/31/2019	26,581.99	26,581.99
Group 2	0026947531	143,000.00	0.000 %	IL	90.00	360	12,845.52	12/31/2019	12,845.52	12,845.52
Group 2	0026950006	118,000.00	0.000 %	MO	97.00	360	10,588.91	12/31/2019	10,588.91	10,588.91

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**

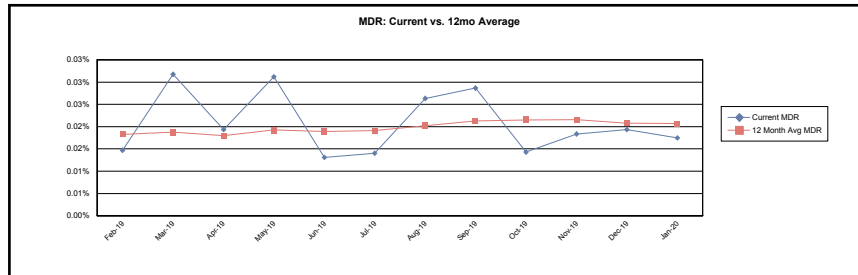
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

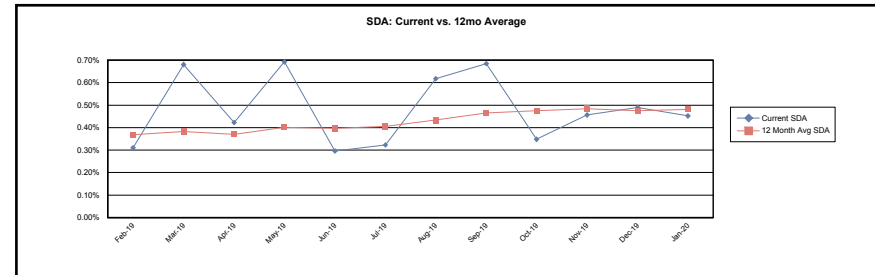
MDR

Current Month 0.017 %
3 Month Average 0.018 %
12 Month Average 0.021 %



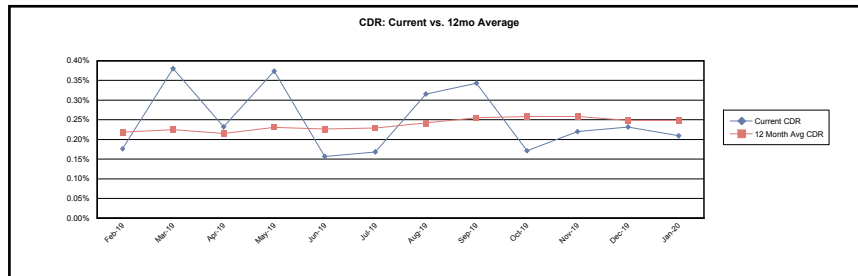
SDA

Current Month 0.452 %
3 Month Average 0.466 %
12 Month Average 0.481 %



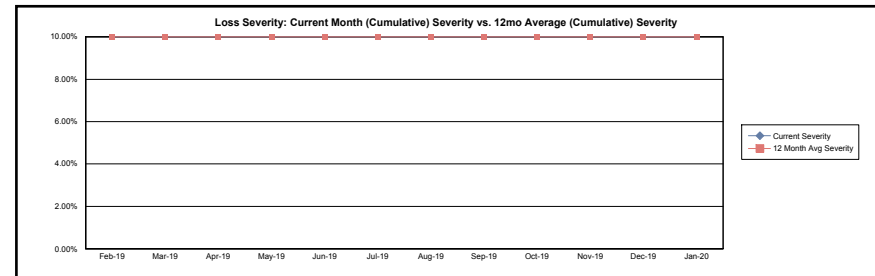
CDR

Current Month 0.209 %
3 Month Average 0.220 %
12 Month Average 0.248 %



Loss Severity

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



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

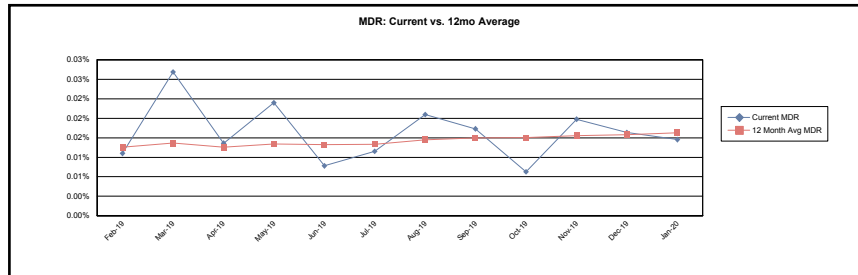
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www.ctslink.com
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Realized Loss Report - Collateral

Group 1

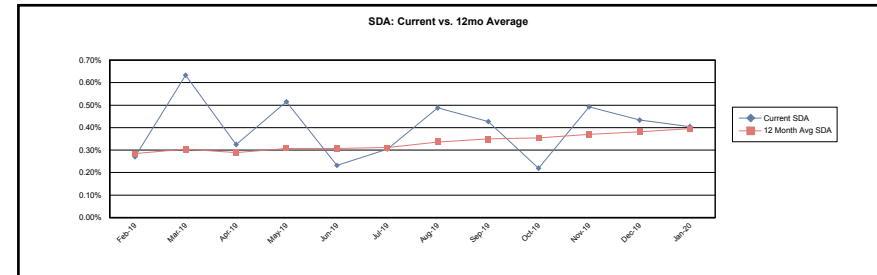
MDR

Current Month 0.016 %
3 Month Average 0.018 %
12 Month Average 0.017 %



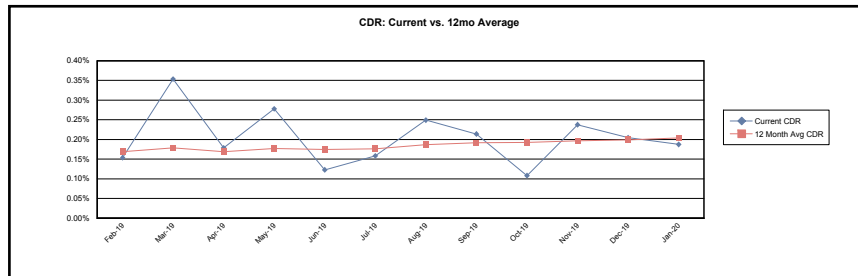
SDA

Current Month 0.404 %
3 Month Average 0.443 %
12 Month Average 0.395 %



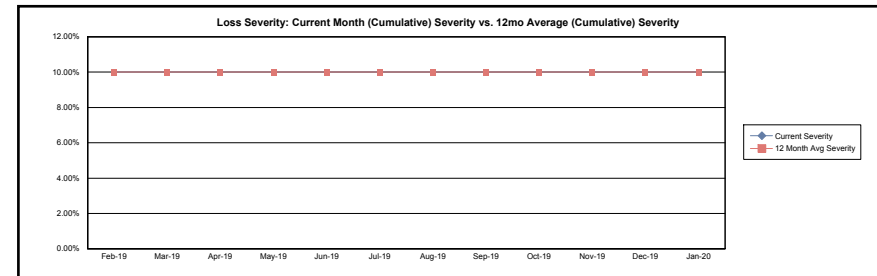
CDR

Current Month 0.187 %
3 Month Average 0.210 %
12 Month Average 0.204 %



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**

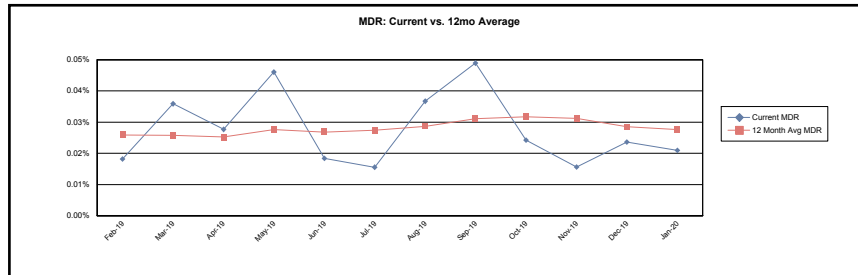
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

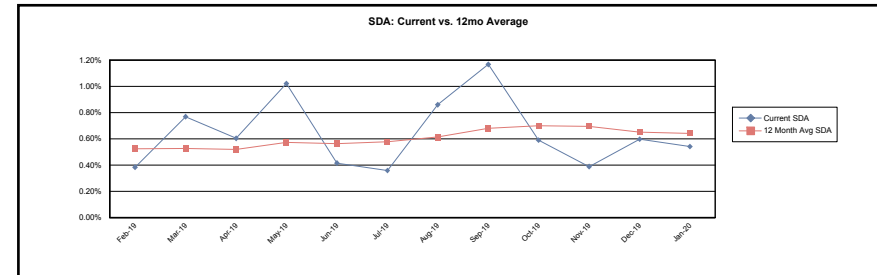
MDR

Current Month 0.021 %
3 Month Average 0.020 %
12 Month Average 0.028 %



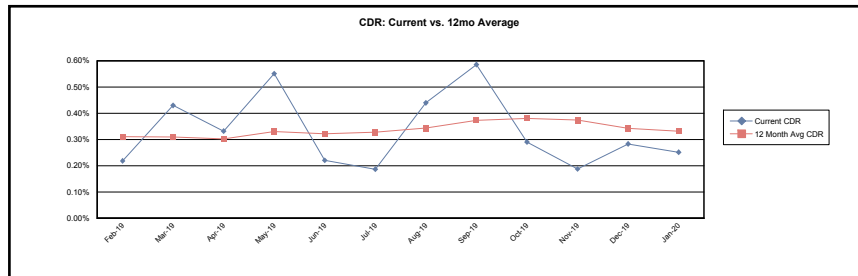
SDA

Current Month 0.542 %
3 Month Average 0.509 %
12 Month Average 0.641 %



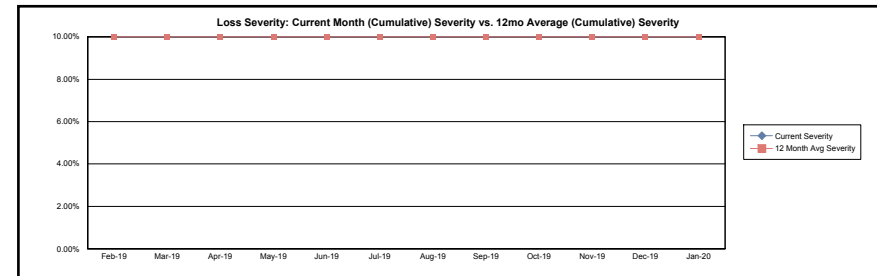
CDR

Current Month 0.251 %
3 Month Average 0.241 %
12 Month Average 0.331 %



Loss Severity

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



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.667 %
3 Month Average 1.784 %
12 Month Average 1.242 %

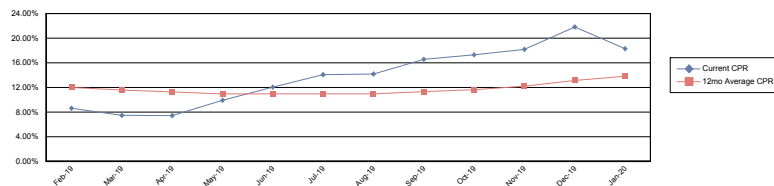
CPR

Current Month 18.266 %
3 Month Average 19.414 %
12 Month Average 13.814 %

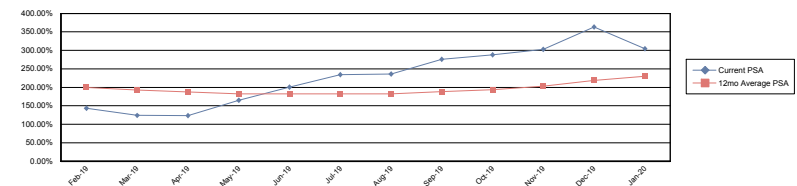
PSA

Current Month 304.430 %
3 Month Average 323.573 %
12 Month Average 230.231 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.552 %
3 Month Average 1.655 %
12 Month Average 1.155 %

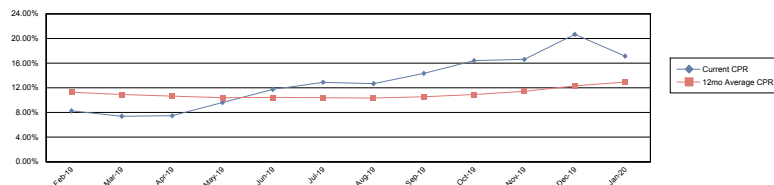
CPR

Current Month 17.115 %
3 Month Average 18.125 %
12 Month Average 12.922 %

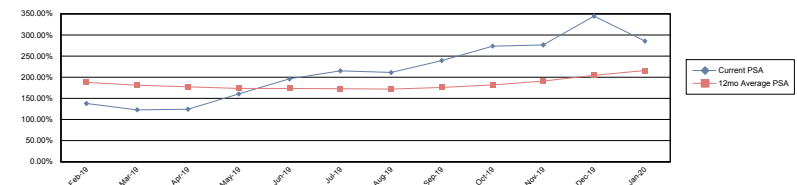
PSA

Current Month 285.243 %
3 Month Average 302.088 %
12 Month Average 215.371 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.885 %
3 Month Average 2.031 %
12 Month Average 1.405 %

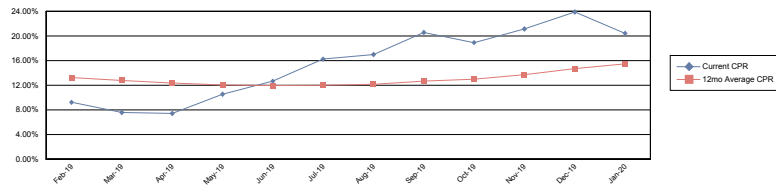
CPR

Current Month 20.420 %
3 Month Average 21.809 %
12 Month Average 15.454 %

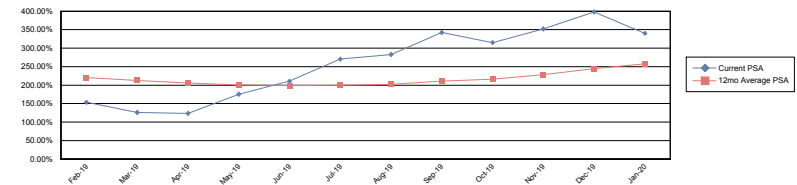
PSA

Current Month 340.329 %
3 Month Average 363.484 %
12 Month Average 257.565 %

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						

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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.