

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

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

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

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 %	10,229,374,542.71	0.00	184,893,242.43	0.00	10,044,481,300.27	184,893,242.43	0.00
1M-1	30711XAW4	01/24/2020	2.94200 %	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	30711XAX2	01/24/2020	5.79200 %	339,029,658.13	1,745,475.36	7,748,873.51	0.00	331,280,784.62	9,494,348.87	0.00
1M-2H	NA	12/31/2019	0.00000 %	17,866,181.78	0.00	408,350.06	0.00	17,457,831.71	408,350.06	0.00
1B-H	NA	12/31/2019	0.00000 %	99,461,389.40	0.00	0.00	227,422.40	99,233,967.00	0.00	12,773,099.00
2A-H	NA	12/31/2019	0.00000 %	5,548,624,507.42	0.00	116,923,244.59	0.00	5,431,701,262.82	116,923,244.59	0.00
2M-1	30711XAY0	01/24/2020	2.99200 %	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	30711XAZ7	01/24/2020	5.79200 %	147,337,698.73	758,559.96	5,504,238.97	0.00	141,833,459.75	6,262,798.93	0.00
2M-2H	NA	12/31/2019	0.00000 %	7,763,075.21	0.00	290,012.82	0.00	7,473,062.39	290,012.82	0.00
2B-H	NA	12/31/2019	0.00000 %	123,855,390.71	0.00	0.00	185,745.01	123,669,645.70	0.00	12,389,122.30
Totals				16,513,312,444.09	2,504,035.32	315,767,962.38	413,167.41	16,197,131,314.26	318,271,997.70	25,162,221.30

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	26,951,700,321.00	10,229,374,542.71	21,218,105.84	163,675,136.58	0.00	0.00	184,893,242.43	10,044,481,300.27	0.37268451	184,893,242.43
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	339,029,658.13	899,204.92	6,849,668.59	0.00	0.00	7,748,873.51	331,280,784.62	0.52996446	7,748,873.51
1M-2H	32,941,514.00	17,866,181.78	47,386.29	360,963.77	0.00	0.00	408,350.06	17,457,831.71	0.52996446	408,350.06
1B-H	112,007,066.00	99,461,389.40	0.00	0.00	0.00	227,422.40	227,422.40	99,233,967.00	0.88596167	0.00
2A-H	16,284,533,874.00	5,548,624,507.42	11,100,690.44	105,822,554.15	0.00	0.00	116,923,244.59	5,431,701,262.82	0.33354969	116,923,244.59
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	147,337,698.73	530,152.16	4,974,086.81	0.00	0.00	5,504,238.97	141,833,459.75	0.42824112	5,504,238.97
2M-2H	17,450,595.00	7,763,075.21	27,933.18	262,079.63	0.00	0.00	290,012.82	7,473,062.39	0.42824112	290,012.82
2B-H	136,058,768.00	123,855,390.71	0.00	0.00	0.00	185,745.01	185,745.01	123,669,645.70	0.90894286	0.00
Totals	45,009,112,649.00	16,513,312,444.09	33,823,472.83	281,944,489.53	0.00	413,167.41	316,181,129.79	16,197,131,314.26	0.35986338	315,767,962.38

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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	26,951,700,321.00	379.54468256	0.78726409	6.07290578	0.00000000	0.00000000	6.86016987	372.68451269	0.37268451	6.86016987
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	542.36067530	1.43849771	10.95771651	0.00000000	0.00000000	12.39621422	529.96446108	0.52996446	12.39621422
1M-2H	32,941,514.00	542.36067535	1.43849764	10.95771645	0.00000000	0.00000000	12.39621409	529.96446095	0.52996446	12.39621409
1B-H	112,007,066.00	887.99209686	0.00000000	0.00000000	0.00000000	2.03042904	2.03042904	885.96166781	0.88596167	0.00000000
2A-H	16,284,533,874.00	340.72971019	0.68167075	6.49834714	0.00000000	0.00000000	7.18001789	333.54969229	0.33354969	7.18001789
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	444.86020148	1.60070097	15.01837805	0.00000000	0.00000000	16.61907902	428.24112243	0.42824112	16.61907902
2M-2H	17,450,595.00	444.86020161	1.60070072	15.01837788	0.00000000	0.00000000	16.61907918	428.24112244	0.42824112	16.61907918
2B-H	136,058,768.00	910.30804211	0.00000000	0.00000000	0.00000000	1.36518221	1.36518221	908.94285990	0.90894286	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 %	10,229,374,542.71	0.00	0.00	0.00	0.00	0.00	0.00	10,044,481,300.27
1M-1	N/A	N/A	2.94200 %	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	5.79200 %	339,029,658.13	1,745,475.36	0.00	0.00	0.00	1,745,475.36	0.00	331,280,784.62
1M-2H	N/A	N/A	0.00000 %	17,866,181.78	0.00	0.00	0.00	0.00	0.00	0.00	17,457,831.71
1B-H	N/A	N/A	0.00000 %	99,461,389.40	0.00	0.00	0.00	0.00	0.00	0.00	99,233,967.00
2A-H	N/A	N/A	0.00000 %	5,548,624,507.42	0.00	0.00	0.00	0.00	0.00	0.00	5,431,701,262.82
2M-1	N/A	N/A	2.99200 %	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	5.79200 %	147,337,698.73	758,559.96	0.00	0.00	0.00	758,559.96	0.00	141,833,459.75
2M-2H	N/A	N/A	0.00000 %	7,763,075.21	0.00	0.00	0.00	0.00	0.00	0.00	7,473,062.39
2B-H	N/A	N/A	0.00000 %	123,855,390.71	0.00	0.00	0.00	0.00	0.00	0.00	123,669,645.70
Totals					2,504,035.32	0.00	0.00	0.00	2,504,035.32	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	26,951,700,321.00	0.00000 %	379.54468256	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	372.68451269
1M-1	266,000,000.00	2.94200 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	5.79200 %	542.36067530	2.79231381	0.00000000	0.00000000	0.00000000	2.79231381	0.00000000	529.96446108
1M-2H	32,941,514.00	0.00000 %	542.36067535	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	529.96446095
1B-H	112,007,066.00	0.00000 %	887.99209686	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	885.96166781
2A-H	16,284,533,874.00	0.00000 %	340.72971019	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	333.54969229
2M-1	226,200,000.00	2.99200 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	5.79200 %	444.86020148	2.29033804	0.00000000	0.00000000	0.00000000	2.29033804	0.00000000	428.24112243
2M-2H	17,450,595.00	0.00000 %	444.86020161	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.24112244
2B-H	136,058,768.00	0.00000 %	910.30804211	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	908.94285990

(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	16,189,481.87
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(413,167.41)
Total Deposits	<u>15,776,314.46</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,757,147.80
Total Withdrawals (Pool Distribution Amount)	<u>15,776,314.46</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	193,277,888.40
Total Principal Reduction Cumulative	17,509,312,683.47
Scheduled Principal Current	22,164,697.05
Scheduled Principal Cumulative	1,605,919,014.03
Unscheduled Principal Current	170,885,768.95
Unscheduled Principal Cumulative	15,890,620,570.44
Senior Reduction Amount	184,893,242.43
Subordinate Reduction Amount	8,157,223.57
Calculated Recovery Principal Amount	2,046,801.81
Calculated Tranche Write-Down Amount	227,422.40
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	122,903,241.39
Total Principal Reduction Cumulative	11,302,668,651.38
Scheduled Principal Current	11,658,775.79
Scheduled Principal Cumulative	920,022,714.62
Unscheduled Principal Current	111,058,720.59
Unscheduled Principal Cumulative	10,370,256,814.47
Senior Reduction Amount	116,923,244.59
Subordinate Reduction Amount	5,794,251.79
Calculated Recovery Principal Amount	1,671,705.14
Calculated Tranche Write-Down Amount	185,745.01
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	134659
Period Beginning Loan Count	63240
Period Reference Pool Removal Loan Count	912
Period Ending Loan Count	62328
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	10,492,453,884.36
Period PIF Loan Count Current	898
PIF Loan Count Cumulative	71562
Period PIF Loan UPB Current	160,707,835.83
PIF Loan UPB Cumulative	15,190,334,453.41
Period Partial Prepayment Amount	8,609,836.96
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	1,783,195.21
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	719
D180 Credit Event Actual Balance Curr	2,274,224.21
D180 Credit Event Actual Balance Cum	125,947,797.84
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	41
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,767,482.65
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,274,224.21
Credit Event Amount Cumulative	127,730,993.05
Total Active Modified Loan Count	323
Total Active Modified Loan UPB	54,391,850.36
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	34006
Period Reference Pool Removal Loan Count	588
Period Ending Loan Count	33418
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	5,704,677,431.35
Period PIF Loan Count Current	578
PIF Loan Count Cumulative	47385
Period PIF Loan UPB Current	106,690,793.72
PIF Loan UPB Cumulative	10,076,821,463.66
Period Partial Prepayment Amount	3,001,928.20
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	3,348,582.74
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	630
D180 Credit Event Actual Balance Curr	1,857,450.15
D180 Credit Event Actual Balance Cum	120,542,643.76
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,724,952.30
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,230,387.37
Credit Event Amount Current	1,857,450.15
Credit Event Amount Cumulative	123,891,226.50
Total Active Modified Loan Count	308
Total Active Modified Loan UPB	60,821,184.38
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.729284%
Subordinate Percentage	4.270716%
10% Severity Tier Percentage [0 - 1%]	0.008121%
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	0.456153%
Prior Cum Net Credit Event Percentage	0.448032%
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	95.213174%
Subordinate Percentage	4.786826%
10% Severity Tier Percentage [0 - 1%]	0.010921%
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	0.728457%
Prior Cum Net Credit Event Percentage	0.717536%
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

Distribution Date: 27-Jan-2020

1/10/2020

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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	3.750000%	4.270000%	4.270000%
1M-1	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-1H	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.930000%	0.950000%
1M-2H	0.00	0.00	0.400000%	0.930000%	0.950000%
1B-H	227,422.40	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	2.130000%	2.170000%
2M-2H	0.00	0.00	0.800000%	2.130000%	2.170000%
2B-H	185,745.01	0.00	0.000000%	0.000000%	0.000000%

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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

1/10/2020

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	635	107,303,544.85	1.018804%	1.022673%
60 Days	149	25,154,581.10	0.239058%	0.239740%
90 Days	54	9,151,132.28	0.086638%	0.087216%
120 Days	25	4,492,837.69	0.040110%	0.042820%
150 Days	25	3,867,230.28	0.040110%	0.036857%
180+ Days	0	0.00	0.000000%	0.000000%
	888	149,969,326.20	1.424721%	1.429307%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	473	83,500,988.04	1.415405%	1.463728%
60 Days	94	16,887,876.65	0.281286%	0.296036%
90 Days	42	7,170,305.42	0.125681%	0.125692%
120 Days	31	5,357,520.82	0.092764%	0.093915%
150 Days	21	4,113,497.25	0.062840%	0.072107%
180+ Days	0	0.00	0.000000%	0.000000%
	661	117,030,188.18	1.977976%	2.051478%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.021%
3 Month Average	0.023%
12 Month Average	0.020%

SDA

Current Month	0.509%
3 Month Average	0.528%
12 Month Average	0.444%

CDR

Current Month	0.255%
3 Month Average	0.270%
12 Month Average	0.244%

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

1/10/2020

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.032%
3 Month Average	0.029%
12 Month Average	0.032%

SDA	
Current Month	0.761%
3 Month Average	0.675%
12 Month Average	0.694%

CDR	
Current Month	0.382%
3 Month Average	0.345%
12 Month Average	0.384%

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-C02**

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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	14	227,422.40	227,422.40	0.002 %	0	0.00	0.00	0.000 %	14	227,422.40	227,422.40	0.002 %
Group 2	10	185,745.01	185,745.01	0.003 %	0	0.00	0.00	0.000 %	10	185,745.01	185,745.01	0.003 %
Total	24	413,167.41	413,167.41	0.003 %	0	0.00	0.00	0.000 %	24	413,167.41	413,167.41	0.003 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0027478955	417,000.00	0.000 %	WA	80.00	360	37,239.28	12/31/2019	37,239.28	37,239.28
Group 1	0027498243	40,000.00	0.000 %	IN	75.00	360	3,651.61	12/31/2019	3,651.61	3,651.61
Group 1	0027511864	417,000.00	0.000 %	TX	78.00	360	38,233.25	12/31/2019	38,233.25	38,233.25
Group 1	0027513306	47,000.00	0.000 %	AR	80.00	360	3,877.76	12/31/2019	3,877.76	3,877.76
Group 1	0027514495	139,000.00	0.000 %	PA	80.00	360	12,651.81	12/31/2019	12,651.81	12,651.81
Group 1	0027516502	60,000.00	0.000 %	FL	75.00	360	5,307.28	12/31/2019	5,307.28	5,307.28
Group 1	0027516696	152,000.00	0.000 %	VA	78.00	360	13,801.55	12/31/2019	13,801.55	13,801.55
Group 1	0027522591	68,000.00	0.000 %	OH	80.00	360	6,222.48	12/31/2019	6,222.48	6,222.48
Group 1	0027527052	91,000.00	0.000 %	KY	76.00	360	8,228.78	12/31/2019	8,228.78	8,228.78
Group 1	0027536366	170,000.00	0.000 %	PR	80.00	360	16,047.86	12/31/2019	16,047.86	16,047.86
Group 1	0027546641	216,000.00	0.000 %	PA	80.00	360	19,621.67	12/31/2019	19,621.67	19,621.67
Group 1	0027548852	188,000.00	0.000 %	OK	73.00	360	17,107.40	12/31/2019	17,107.40	17,107.40
Group 1	0027552860	417,000.00	0.000 %	LA	72.00	360	37,704.60	12/31/2019	37,704.60	37,704.60
Group 1	0027591664	85,000.00	0.000 %	LA	68.00	360	7,727.07	12/31/2019	7,727.07	7,727.07
Group 2	0027808634	165,000.00	0.000 %	NH	95.00	360	14,838.62	12/31/2019	14,838.62	14,838.62
Group 2	0027814866	205,000.00	0.000 %	PA	84.00	360	18,533.96	12/31/2019	18,533.96	18,533.96
Group 2	0027817765	333,000.00	0.000 %	MO	90.00	360	30,073.26	12/31/2019	30,073.26	30,073.26
Group 2	0027836423	63,000.00	0.000 %	GA	90.00	360	4,736.61	12/31/2019	4,736.61	4,736.61
Group 2	0027842466	266,000.00	0.000 %	MD	94.00	360	25,497.64	12/31/2019	25,497.64	25,497.64
Group 2	0027861304	109,000.00	0.000 %	MN	95.00	360	10,279.08	12/31/2019	10,279.08	10,279.08
Group 2	0027865533	118,000.00	0.000 %	MO	93.00	360	10,675.19	12/31/2019	10,675.19	10,675.19
Group 2	0027874707	523,000.00	0.000 %	AK	95.00	360	47,095.54	12/31/2019	47,095.54	47,095.54
Group 2	0027879822	115,000.00	0.000 %	TX	85.00	360	10,380.61	12/31/2019	10,380.61	10,380.61
Group 2	0027880587	150,000.00	0.000 %	PA	93.00	360	13,634.50	12/31/2019	13,634.50	13,634.50

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.

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Prepayment Rates

Summary

SMM

Current Month 1.713 %
3 Month Average 1.856 %
12 Month Average 1.313 %

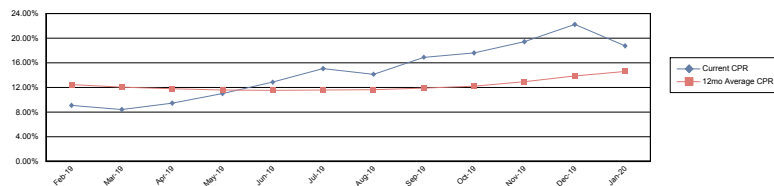
CPR

Current Month 18.730 %
3 Month Average 20.121 %
12 Month Average 14.570 %

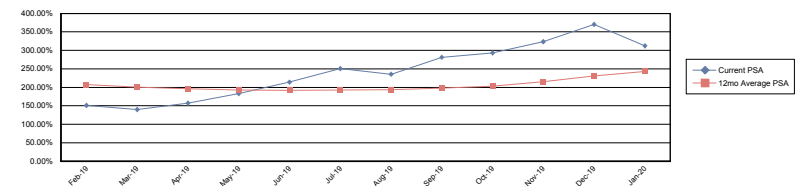
PSA

Current Month 312.160 %
3 Month Average 335.343 %
12 Month Average 242.833 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.605 %
3 Month Average 1.742 %
12 Month Average 1.232 %

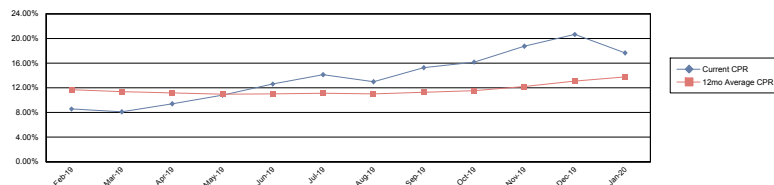
CPR

Current Month 17.644 %
3 Month Average 19.000 %
12 Month Average 13.737 %

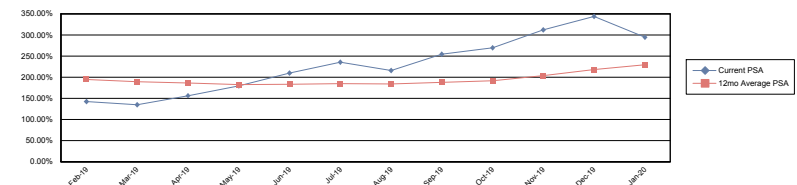
PSA

Current Month 294.068 %
3 Month Average 316.673 %
12 Month Average 228.950 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.913 %
3 Month Average 2.065 %
12 Month Average 1.461 %

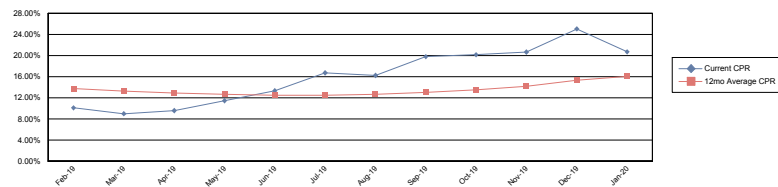
CPR

Current Month 20.686 %
3 Month Average 22.126 %
12 Month Average 16.051 %

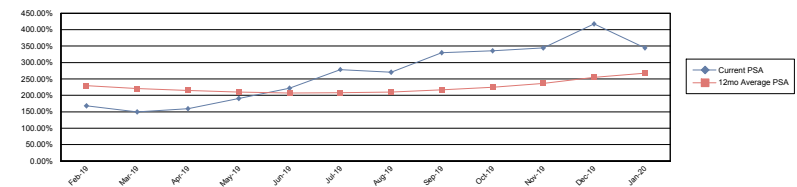
PSA

Current Month 344.765 %
3 Month Average 368.772 %
12 Month Average 267.515 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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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

Accrual Period

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

Business Day

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

Closing Date

means May 27, 2015.

Cut-off Date

means the close of business on March 31, 2015.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in May 2025.

Payment Date

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

Record Date

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