

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

# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
08-Apr-2020 2:20:01 PM

## Certificateholder Distribution Summary

| Class  | CUSIP     | Record Date | Certificate Pass-Through Rate | Beginning Certificate Balance | Interest Distribution | Principal Distribution | Current Realized Loss/Write Down | Ending Certificate Balance | Total Distribution | Cumulative Realized Losses/Write Down |
|--------|-----------|-------------|-------------------------------|-------------------------------|-----------------------|------------------------|----------------------------------|----------------------------|--------------------|---------------------------------------|
| 1A-H   | NA        | 03/31/2020  | 0.00000 %                     | 9,690,134,904.46              | 0.00                  | 158,909,875.71         | 0.00                             | 9,531,225,028.75           | 158,909,875.71     | 0.00                                  |
| 1M-1   | 30711XAW4 | 04/24/2020  | 2.09663 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-1H  | NA        | 03/31/2020  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2   | 30711XAX2 | 04/24/2020  | 4.94663 %                     | 316,448,221.17                | 1,434,906.24          | 6,588,877.47           | 0.00                             | 309,859,343.70             | 8,023,783.71       | 0.00                                  |
| 1M-2H  | NA        | 03/31/2020  | 0.00000 %                     | 16,676,185.42                 | 0.00                  | 347,220.60             | 0.00                             | 16,328,964.82              | 347,220.60         | 0.00                                  |
| 1B-H   | NA        | 03/31/2020  | 0.00000 %                     | 98,769,184.76                 | 0.00                  | 0.00                   | 365,427.21                       | 98,403,757.55              | 0.00               | 13,603,308.45                         |
| 2A-H   | NA        | 03/31/2020  | 0.00000 %                     | 5,236,185,374.36              | 0.00                  | 106,889,423.48         | 0.00                             | 5,129,295,950.89           | 106,889,423.48     | 0.00                                  |
| 2M-1   | 30711XAY0 | 04/24/2020  | 2.14663 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-1H  | NA        | 03/31/2020  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-2   | 30711XAZ7 | 04/24/2020  | 4.94663 %                     | 132,694,758.01                | 601,692.55            | 5,018,178.34           | 0.00                             | 127,676,579.67             | 5,619,870.89       | 0.00                                  |
| 2M-2H  | NA        | 03/31/2020  | 0.00000 %                     | 6,991,553.38                  | 0.00                  | 264,402.77             | 0.00                             | 6,727,150.61               | 264,402.77         | 0.00                                  |
| 2B-H   | NA        | 03/31/2020  | 0.00000 %                     | 123,219,172.54                | 0.00                  | 0.00                   | 186,480.92                       | 123,032,691.62             | 0.00               | 13,026,076.38                         |
| Totals |           |             |                               | 15,621,119,354.10             | 2,036,598.79          | 278,017,978.37         | 551,908.13                       | 15,342,549,467.61          | 280,054,577.16     | 26,629,384.83                         |

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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## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Principal Distribution Statement

| Class  | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|--------|----------------------|-------------------------------|----------------------------------|------------------------------------|-----------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 1A-H   | 26,951,700,321.00    | 9,690,134,904.46              | 19,924,538.20                    | 138,985,337.50                     | 0.00      | 0.00                     | 158,909,875.71            | 9,531,225,028.75           | 0.35364095                    | 158,909,875.71               |
| 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       | 316,448,221.17                | 843,589.97                       | 5,745,287.50                       | 0.00      | 0.00                     | 6,588,877.47              | 309,859,343.70             | 0.49569564                    | 6,588,877.47                 |
| 1M-2H  | 32,941,514.00        | 16,676,185.42                 | 44,455.50                        | 302,765.11                         | 0.00      | 0.00                     | 347,220.60                | 16,328,964.82              | 0.49569564                    | 347,220.60                   |
| 1B-H   | 112,007,066.00       | 98,769,184.76                 | 0.00                             | 0.00                               | 0.00      | 365,427.21               | 365,427.21                | 98,403,757.55              | 0.87854955                    | 0.00                         |
| 2A-H   | 16,284,533,874.00    | 5,236,185,374.36              | 10,392,160.13                    | 96,497,263.34                      | 0.00      | 0.00                     | 106,889,423.48            | 5,129,295,950.89           | 0.31497960                    | 106,889,423.48               |
| 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       | 132,694,758.01                | 495,667.43                       | 4,522,510.91                       | 0.00      | 0.00                     | 5,018,178.34              | 127,676,579.67             | 0.38549692                    | 5,018,178.34                 |
| 2M-2H  | 17,450,595.00        | 6,991,553.38                  | 26,116.22                        | 238,286.55                         | 0.00      | 0.00                     | 264,402.77                | 6,727,150.61               | 0.38549692                    | 264,402.77                   |
| 2B-H   | 136,058,768.00       | 123,219,172.54                | 0.00                             | 0.00                               | 0.00      | 186,480.92               | 186,480.92                | 123,032,691.62             | 0.90426140                    | 0.00                         |
| Totals | 45,009,112,649.00    | 15,621,119,354.10             | 31,726,527.45                    | 246,291,450.91                     | 0.00      | 551,908.13               | 278,569,886.50            | 15,342,549,467.61          | 0.34087652                    | 278,017,978.37               |

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## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Principal Distribution Factors Statement

| Class | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion  | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|-------|----------------------|-------------------------------|----------------------------------|------------------------------------|------------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 1A-H  | 26,951,700,321.00    | 359.53705291                  | 0.73926832                       | 5.15683003                         | 0.00000000 | 0.00000000               | 5.89609835                | 353.64095457               | 0.35364095                    | 5.89609835                   |
| 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       | 506.23615609                  | 1.34952803                       | 9.19098944                         | 0.00000000 | 0.00000000               | 10.54051747               | 495.69563862               | 0.49569564                    | 10.54051747                  |
| 1M-2H | 32,941,514.00        | 506.23615599                  | 1.34952814                       | 9.19098952                         | 0.00000000 | 0.00000000               | 10.54051735               | 495.69563864               | 0.49569564                    | 10.54051735                  |
| 1B-H  | 112,007,066.00       | 881.81208818                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 3.26253712               | 3.26253712                | 878.54955106               | 0.87854955                    | 0.00000000                   |
| 2A-H  | 16,284,533,874.00    | 321.54346049                  | 0.63816135                       | 5.92570006                         | 0.00000000 | 0.00000000               | 6.56386141                | 314.97959908               | 0.31497960                    | 6.56386141                   |
| 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       | 400.64842394                  | 1.49658040                       | 13.65492425                        | 0.00000000 | 0.00000000               | 15.15150465               | 385.49691929               | 0.38549692                    | 15.15150465                  |
| 2M-2H | 17,450,595.00        | 400.64842374                  | 1.49658049                       | 13.65492409                        | 0.00000000 | 0.00000000               | 15.15150458               | 385.49691916               | 0.38549692                    | 15.15150458                  |
| 2B-H  | 136,058,768.00       | 905.63198794                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 1.37059098               | 1.37059098                | 904.26139696               | 0.90426140                    | 0.00000000                   |

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Interest Distribution Statement

| Class         | Accrual Dates       | Accrual Days | Current Certificate Rate | Beginning Certificate/ Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Basis Risk Shortfall | Interest Shortfall | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/ Notional Balance |
|---------------|---------------------|--------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1A-H          | N/A                 | N/A          | 0.00000 %                | 9,690,134,904.46                        | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 9,531,225,028.75                     |
| 1M-1          | N/A                 | N/A          | 2.09663 %                | 0.00                                    | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                 |
| 1M-1H         | N/A                 | N/A          | 0.00000 %                | 0.00                                    | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                 |
| 1M-2          | 03/25/20 - 04/26/20 | 33           | 4.94663 %                | 316,448,221.17                          | 1,434,906.24             | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 1,434,906.24                | 0.00                                   | 309,859,343.70                       |
| 1M-2H         | N/A                 | N/A          | 0.00000 %                | 16,676,185.42                           | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 16,328,964.82                        |
| 1B-H          | N/A                 | N/A          | 0.00000 %                | 98,769,184.76                           | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 98,403,757.55                        |
| 2A-H          | N/A                 | N/A          | 0.00000 %                | 5,236,185,374.36                        | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 5,129,295,950.89                     |
| 2M-1          | N/A                 | N/A          | 2.14663 %                | 0.00                                    | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                 |
| 2M-1H         | N/A                 | N/A          | 0.00000 %                | 0.00                                    | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                 |
| 2M-2          | 03/25/20 - 04/26/20 | 33           | 4.94663 %                | 132,694,758.01                          | 601,692.55               | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 601,692.55                  | 0.00                                   | 127,676,579.67                       |
| 2M-2H         | N/A                 | N/A          | 0.00000 %                | 6,991,553.38                            | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 6,727,150.61                         |
| 2B-H          | N/A                 | N/A          | 0.00000 %                | 123,219,172.54                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 123,032,691.62                       |
| <b>Totals</b> |                     |              |                          |                                         | 2,036,598.79             | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 2,036,598.79                | 0.00                                   |                                      |

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

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## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Interest Distribution Factors Statement

| Class | Original Face Amount | Current Certificate Rate | Beginning Certificate/ Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Basis Risk Shortfall | Interest Shortfall | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/ Notional Balance |
|-------|----------------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1A-H  | 26,951,700,321.00    | 0.00000 %                | 359.53705291                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 353.64095457                         |
| 1M-1  | 266,000,000.00       | 2.09663 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 1M-1H | 14,017,666.00        | 0.00000 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 1M-2  | 625,100,000.00       | 4.94663 %                | 506.23615609                            | 2.29548271               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 2.29548271                  | 0.00000000                             | 495.69563862                         |
| 1M-2H | 32,941,514.00        | 0.00000 %                | 506.23615599                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 495.69563864                         |
| 1B-H  | 112,007,066.00       | 0.00000 %                | 881.81208818                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 878.54955106                         |
| 2A-H  | 16,284,533,874.00    | 0.00000 %                | 321.54346049                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 314.97959908                         |
| 2M-1  | 226,200,000.00       | 2.14663 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 2M-1H | 11,902,845.00        | 0.00000 %                | 0.00000000                              | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                           |
| 2M-2  | 331,200,000.00       | 4.94663 %                | 400.64842394                            | 1.81670456               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 1.81670456                  | 0.00000000                             | 385.49691929                         |
| 2M-2H | 17,450,595.00        | 0.00000 %                | 400.64842374                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 385.49691916                         |
| 2B-H  | 136,058,768.00       | 0.00000 %                | 905.63198794                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 904.26139696                         |

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

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

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## Credit-Linked Notes

### Series 2015-C02



## Certificateholder Account Statement

| CERTIFICATE ACCOUNT                             |               |
|-------------------------------------------------|---------------|
| Beginning Balance                               | 0.00          |
| Deposits                                        |               |
| Payments of Interest and Principal              | 14,214,729.39 |
| Reserve Funds and Credit Enhancements           | 0.00          |
| Proceeds from Repurchased Loans                 | 0.00          |
| Gains & Subsequent Recoveries (Realized Losses) | (551,908.13)  |
| Total Deposits                                  | 13,662,821.26 |
| Withdrawals                                     |               |
| Reserve Funds and Credit Enhancements           | 0.00          |
| Total Administration Fees                       | 19,166.66     |
| Payment of Interest and Principal               | 13,643,654.60 |
| Total Withdrawals (Pool Distribution Amount)    | 13,662,821.26 |
| Ending Balance                                  | 0.00          |

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

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

\*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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## Credit-Linked Notes

### Series 2015-C02



## Additional Reporting - Deal Level

| Informational Reporting |           |
|-------------------------|-----------|
| LIBOR                   | 0.946630% |

## Additional Reporting - Group Level

| Cash Reporting                       |                   |
|--------------------------------------|-------------------|
| <b>Group 1</b>                       |                   |
| Total Principal Reduction Current    | 166,211,400.99    |
| Total Principal Reduction Cumulative | 18,045,949,472.24 |
| Scheduled Principal Current          | 20,812,583.67     |
| Scheduled Principal Cumulative       | 1,671,026,492.16  |
| Unscheduled Principal Current        | 145,033,390.11    |
| Unscheduled Principal Cumulative     | 16,361,319,671.63 |
| Senior Reduction Amount              | 158,909,875.71    |
| Subordinate Reduction Amount         | 6,936,098.07      |
| Calculated Recovery Principal Amount | 3,288,844.83      |
| Calculated Tranche Write-Down Amount | 365,427.21        |
| Calculated Tranche Write-Up Amount   | 0.00              |
| <b>Group 2</b>                       |                   |
| Total Principal Reduction Current    | 112,358,485.51    |
| Total Principal Reduction Cumulative | 11,620,613,709.27 |
| Scheduled Principal Current          | 10,913,943.78     |
| Scheduled Principal Cumulative       | 954,196,498.35    |
| Unscheduled Principal Current        | 101,258,060.81    |
| Unscheduled Principal Cumulative     | 10,653,391,134.55 |
| Senior Reduction Amount              | 106,889,423.48    |
| Subordinate Reduction Amount         | 5,282,581.11      |
| Calculated Recovery Principal Amount | 1,678,328.33      |
| Calculated Tranche Write-Down Amount | 186,480.92        |
| Calculated Tranche Write-Up Amount   | 0.00              |

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## Credit-Linked Notes

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## Additional Reporting - Group Level

| Informational Reporting                     |                   |
|---------------------------------------------|-------------------|
| <b>Group 1</b>                              |                   |
| At Issuance Loan Count                      | 134659            |
| Period Beginning Loan Count                 | 60636             |
| Period Reference Pool Removal Loan Count    | 760               |
| Period Ending Loan Count                    | 59876             |
| UPB at Origination                          | 28,754,042,000.00 |
| UPB at Issuance                             | 28,001,766,567.83 |
| UPB Actual Current                          | 9,955,817,095.59  |
| Period PIF Loan Count Current               | 741               |
| PIF Loan Count Cumulative                   | 73967             |
| Period PIF Loan UPB Current                 | 134,436,053.43    |
| PIF Loan UPB Cumulative                     | 15,627,996,200.89 |
| Period Partial Prepayment Amount            | 7,702,663.49      |
| 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        | 19                |
| D180 Credit Event Loan Count Cumulative     | 766               |
| D180 Credit Event Actual Balance Curr       | 3,654,272.04      |
| D180 Credit Event Actual Balance Cum        | 134,249,892.40    |
| 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                 | 3,654,272.04      |
| Credit Event Amount Cumulative              | 136,033,087.61    |
| Total Active Modified Loan Count            | 326               |
| Total Active Modified Loan UPB              | 54,394,483.52     |
| <b>Group 2</b>                              |                   |
| At Issuance Loan Count                      | 81476             |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



## Additional Reporting - Group Level

| Informational Reporting                     |                   |
|---------------------------------------------|-------------------|
| <b>Group 2</b>                              |                   |
| Period Beginning Loan Count                 | 32436             |
| Period Reference Pool Removal Loan Count    | 519               |
| Period Ending Loan Count                    | 31917             |
| UPB at Origination                          | 17,407,819,000.00 |
| UPB at Issuance                             | 17,007,346,082.73 |
| UPB Actual Current                          | 5,386,732,373.46  |
| Period PIF Loan Count Current               | 508               |
| PIF Loan Count Cumulative                   | 48851             |
| Period PIF Loan UPB Current                 | 97,246,385.50     |
| PIF Loan UPB Cumulative                     | 10,346,357,521.65 |
| Period Partial Prepayment Amount            | 2,604,013.18      |
| Non-D180 Credit Event Loan Count Curr       | 0                 |
| Non-D180 Credit Event Loan Count Cum        | 19                |
| Non-D180 Credit Event Actual Balance Cur    | 0.00              |
| Non-D180 Credit Event Actual Balance Cum    | 3,438,053.24      |
| D180 Credit Event Loan Count Current        | 11                |
| D180 Credit Event Loan Count Cumulative     | 664               |
| D180 Credit Event Actual Balance Curr       | 1,864,809.25      |
| D180 Credit Event Actual Balance Cum        | 126,822,714.33    |
| 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                 | 1,864,809.25      |
| Credit Event Amount Cumulative              | 130,260,767.57    |
| Total Active Modified Loan Count            | 310               |
| Total Active Modified Loan UPB              | 61,045,534.15     |
| Structural Reporting                        |                   |
| <b>Group 1</b>                              |                   |
| Senior Percentage                           | 95.733132%        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



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## Additional Reporting - Group Level

| Structural Reporting                           |            |
|------------------------------------------------|------------|
| <b>Group 1</b>                                 |            |
| Subordinate Percentage                         | 4.266868%  |
| 10% Severity Tier Percentage [0 - 1%]          | 0.013050%  |
| 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         | 0.485802%  |
| Prior Cum Net Credit Event Percentage          | 0.472752%  |
| Minimum Credit Enhancement Test Pass?          | YES        |
| Loan Count Credit Event Subject To Forbearance | 0          |
| UPB of Credit Event Subject To Forbearance     | 0.00       |
| <b>Group 2</b>                                 |            |
| Senior Percentage                              | 95.219110% |
| Subordinate Percentage                         | 4.780890%  |
| 10% Severity Tier Percentage [0 - 1%]          | 0.010965%  |
| 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         | 0.765909%  |
| Prior Cum Net Credit Event Percentage          | 0.754944%  |
| 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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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



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## Reference Tranche Performance - Deal Level

| Class | Tranche                      |                            | Credit Support |                  |               |
|-------|------------------------------|----------------------------|----------------|------------------|---------------|
|       | Calculated Write-down Amount | Calculated Write-up Amount | Original       | Beginning Period | Ending Period |
| 1A-H  | 0.00                         | 0.00                       | 3.750000 %     | 4.270000 %       | 4.260000 %    |
| 1M-1  | 0.00                         | 0.00                       | 2.750000 %     | 4.270000 %       | 4.260000 %    |
| 1M-1H | 0.00                         | 0.00                       | 2.750000 %     | 4.270000 %       | 4.260000 %    |
| 1M-2  | 0.00                         | 0.00                       | 0.400000 %     | 0.980000 %       | 0.990000 %    |
| 1M-2H | 0.00                         | 0.00                       | 0.400000 %     | 0.980000 %       | 0.990000 %    |
| 1B-H  | 365,427.21                   | 0.00                       | 0.000000 %     | 0.000000 %       | 0.000000 %    |
| 2A-H  | 0.00                         | 0.00                       | 4.250000 %     | 4.780000 %       | 4.780000 %    |
| 2M-1  | 0.00                         | 0.00                       | 2.850000 %     | 4.780000 %       | 4.780000 %    |
| 2M-1H | 0.00                         | 0.00                       | 2.850000 %     | 4.780000 %       | 4.780000 %    |
| 2M-2  | 0.00                         | 0.00                       | 0.800000 %     | 2.240000 %       | 2.280000 %    |
| 2M-2H | 0.00                         | 0.00                       | 0.800000 %     | 2.240000 %       | 2.280000 %    |
| 2B-H  | 186,480.92                   | 0.00                       | 0.000000 %     | 0.000000 %       | 0.000000 %    |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



## Rep and Warranty Settlement Reporting - Deal Level

### Group 1

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

| Original | Current |
|----------|---------|
| 0        | 0       |
| 0.00     | 0.00    |
| 0.00     | 0.00    |

### Group 2

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

| Original | Current |
|----------|---------|
| 0        | 0       |
| 0.00     | 0.00    |
| 0.00     | 0.00    |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



## Delinquency Status

| DELINQUENCY |              |                |            |            |
|-------------|--------------|----------------|------------|------------|
| No. of Days | No. of Loans | UPB            | % of Loans | UPB %      |
| 30 Days     | 953          | 165,195,987.93 | 1.038206 % | 1.076718 % |
| 60 Days     | 236          | 38,903,273.60  | 0.257100 % | 0.253565 % |
| 90 Days     | 76           | 13,852,946.76  | 0.082795 % | 0.090291 % |
| 120 Days    | 58           | 10,062,612.65  | 0.063186 % | 0.065586 % |
| 150 Days    | 40           | 6,618,256.95   | 0.043576 % | 0.043137 % |
| 180+ Days   | 0            | 0.00           | 0.000000 % | 0.000000 % |
| Totals      | 1363         | 234,633,077.89 | 1.484863 % | 1.529297 % |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Delinquency Status By Group

| DELINQUENCY 1 |              |                |            |            |
|---------------|--------------|----------------|------------|------------|
| No. of Days   | No. of Loans | UPB            | % of Loans | UPB %      |
| 30 Days       | 564          | 96,378,080.81  | 0.941947 % | 0.968058 % |
| 60 Days       | 136          | 22,019,026.15  | 0.227136 % | 0.221167 % |
| 90 Days       | 46           | 8,239,920.14   | 0.076825 % | 0.082765 % |
| 120 Days      | 30           | 4,550,985.98   | 0.050104 % | 0.045712 % |
| 150 Days      | 19           | 2,907,825.34   | 0.031732 % | 0.029207 % |
| 180+ Days     | 0            | 0.00           | 0.000000 % | 0.000000 % |
| Totals        | 795          | 134,095,838.42 | 1.327744 % | 1.346909 % |

| DELINQUENCY 2 |              |                |            |            |
|---------------|--------------|----------------|------------|------------|
| No. of Days   | No. of Loans | UPB            | % of Loans | UPB %      |
| 30 Days       | 389          | 68,817,907.12  | 1.218786 % | 1.277545 % |
| 60 Days       | 100          | 16,884,247.45  | 0.313313 % | 0.313441 % |
| 90 Days       | 30           | 5,613,026.62   | 0.093994 % | 0.104201 % |
| 120 Days      | 28           | 5,511,626.67   | 0.087728 % | 0.102319 % |
| 150 Days      | 21           | 3,710,431.61   | 0.065796 % | 0.068881 % |
| 180+ Days     | 0            | 0.00           | 0.000000 % | 0.000000 % |
| Totals        | 568          | 100,537,239.47 | 1.779616 % | 1.866386 % |

# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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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 | 19                  | 365,427.21                | 365,427.21                  | 0.004 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 19                  | 365,427.21                          | 365,427.21                  | 0.004 %                 |
| Group 2 | 11                  | 186,480.92                | 186,480.92                  | 0.003 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 11                  | 186,480.92                          | 186,480.92                  | 0.003 %                 |
| Total   | 30                  | 551,908.13                | 551,908.13                  | 0.004 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 30                  | 551,908.13                          | 551,908.13                  | 0.004 %                 |

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

| Group   | Loan Number | Securitized 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 | 0027478967  | 261,000.00                    | 0.000 %           | VA    | 79.00              | 360           | 23,366.66                           | 03/31/2020                 | 23,366.66            | 23,366.66                       |
| Group 1 | 0027488246  | 613,000.00                    | 0.000 %           | NJ    | 79.00              | 360           | 55,598.41                           | 03/31/2020                 | 55,598.41            | 55,598.41                       |
| Group 1 | 0027507308  | 165,000.00                    | 0.000 %           | WY    | 70.00              | 360           | 14,936.29                           | 03/31/2020                 | 14,936.29            | 14,936.29                       |
| Group 1 | 0027517195  | 296,000.00                    | 0.000 %           | WI    | 80.00              | 360           | 26,883.88                           | 03/31/2020                 | 26,883.88            | 26,883.88                       |
| Group 1 | 0027524181  | 98,000.00                     | 0.000 %           | FL    | 80.00              | 360           | 9,437.57                            | 03/31/2020                 | 9,437.57             | 9,437.57                        |
| Group 1 | 0027525851  | 240,000.00                    | 0.000 %           | CA    | 80.00              | 360           | 22,497.77                           | 03/31/2020                 | 22,497.77            | 22,497.77                       |
| Group 1 | 0027537890  | 212,000.00                    | 0.000 %           | CA    | 80.00              | 360           | 18,807.97                           | 03/31/2020                 | 18,807.97            | 18,807.97                       |
| Group 1 | 0027553203  | 96,000.00                     | 0.000 %           | OK    | 80.00              | 360           | 8,600.42                            | 03/31/2020                 | 8,600.42             | 8,600.42                        |
| Group 1 | 0027556897  | 118,000.00                    | 0.000 %           | TX    | 71.00              | 360           | 10,535.21                           | 03/31/2020                 | 10,535.21            | 10,535.21                       |
| Group 1 | 0027561109  | 310,000.00                    | 0.000 %           | LA    | 80.00              | 360           | 29,068.24                           | 03/31/2020                 | 29,068.24            | 29,068.24                       |
| Group 1 | 0027570877  | 100,000.00                    | 0.000 %           | SD    | 77.00              | 360           | 9,033.35                            | 03/31/2020                 | 9,033.35             | 9,033.35                        |
| Group 1 | 0027577362  | 140,000.00                    | 0.000 %           | FL    | 80.00              | 360           | 13,117.36                           | 03/31/2020                 | 13,117.36            | 13,117.36                       |
| Group 1 | 0027580012  | 96,000.00                     | 0.000 %           | IL    | 80.00              | 360           | 8,693.14                            | 03/31/2020                 | 8,693.14             | 8,693.14                        |
| Group 1 | 0027586485  | 119,000.00                    | 0.000 %           | PA    | 75.00              | 360           | 10,799.53                           | 03/31/2020                 | 10,799.53            | 10,799.53                       |
| Group 1 | 0027591740  | 375,000.00                    | 0.000 %           | VA    | 75.00              | 360           | 34,074.24                           | 03/31/2020                 | 34,074.24            | 34,074.24                       |
| Group 1 | 0027592807  | 80,000.00                     | 0.000 %           | OH    | 65.00              | 360           | 7,116.43                            | 03/31/2020                 | 7,116.43             | 7,116.43                        |
| Group 1 | 0027592988  | 329,000.00                    | 0.000 %           | ND    | 75.00              | 360           | 29,565.62                           | 03/31/2020                 | 29,565.62            | 29,565.62                       |
| Group 1 | 0027594528  | 153,000.00                    | 0.000 %           | MN    | 80.00              | 360           | 13,545.74                           | 03/31/2020                 | 13,545.74            | 13,545.74                       |
| Group 1 | 0027595104  | 220,000.00                    | 0.000 %           | MN    | 80.00              | 360           | 19,749.38                           | 03/31/2020                 | 19,749.38            | 19,749.38                       |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Realized Loss Loan Detail Report - Loans with Losses during Current Period

| Group   | Loan Number | Securitized 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 2 | 0027819267  | 338,000.00                    | 0.000 %           | TX    | 90.00              | 360           | 30,527.23                           | 03/31/2020                 | 30,527.23            | 30,527.23                       |
| Group 2 | 0027827535  | 229,000.00                    | 0.000 %           | MO    | 85.00              | 360           | 20,733.14                           | 03/31/2020                 | 20,733.14            | 20,733.14                       |
| Group 2 | 0027832710  | 349,000.00                    | 0.000 %           | FL    | 95.00              | 360           | 31,217.24                           | 03/31/2020                 | 31,217.24            | 31,217.24                       |
| Group 2 | 0027835778  | 125,000.00                    | 0.000 %           | OK    | 85.00              | 360           | 11,271.06                           | 03/31/2020                 | 11,271.06            | 11,271.06                       |
| Group 2 | 0027838255  | 219,000.00                    | 0.000 %           | ND    | 91.00              | 360           | 19,744.94                           | 03/31/2020                 | 19,744.94            | 19,744.94                       |
| Group 2 | 0027848321  | 79,000.00                     | 0.000 %           | SC    | 95.00              | 360           | 6,506.19                            | 03/31/2020                 | 6,506.19             | 6,506.19                        |
| Group 2 | 0027849209  | 70,000.00                     | 0.000 %           | KS    | 90.00              | 360           | 6,305.88                            | 03/31/2020                 | 6,305.88             | 6,305.88                        |
| Group 2 | 0027856847  | 209,000.00                    | 0.000 %           | PA    | 95.00              | 360           | 16,845.13                           | 03/31/2020                 | 16,845.13            | 16,845.13                       |
| Group 2 | 0027859946  | 117,000.00                    | 0.000 %           | MD    | 91.00              | 360           | 10,660.99                           | 03/31/2020                 | 10,660.99            | 10,660.99                       |
| Group 2 | 0027863062  | 152,000.00                    | 0.000 %           | OH    | 95.00              | 360           | 13,707.54                           | 03/31/2020                 | 13,707.54            | 13,707.54                       |
| Group 2 | 0027887020  | 211,000.00                    | 0.000 %           | IL    | 95.00              | 360           | 18,961.58                           | 03/31/2020                 | 18,961.58            | 18,961.58                       |

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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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



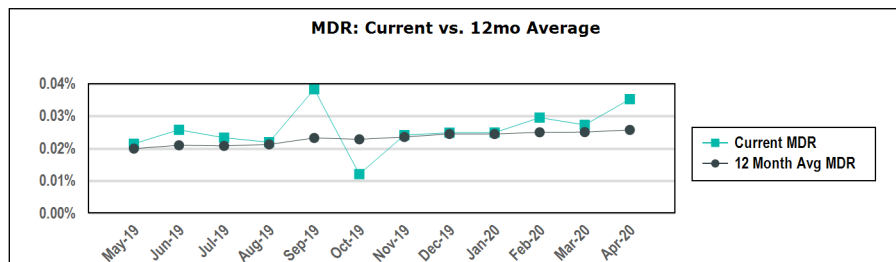
Distribution Date: 27-Apr-2020  
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## Realized Loss Report - Collateral

### Summary

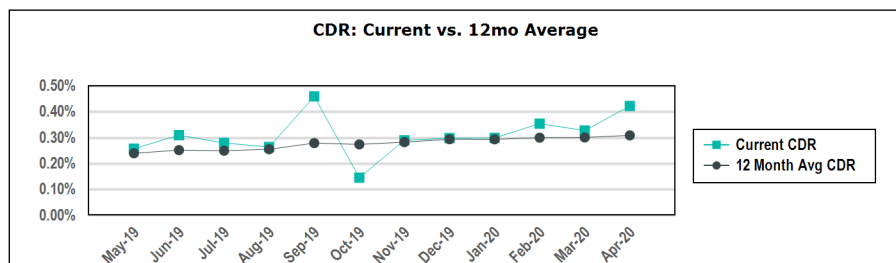
#### MDR

Current Month 0.035 %  
3 Month Average 0.031 %  
12 Month Average 0.026 %



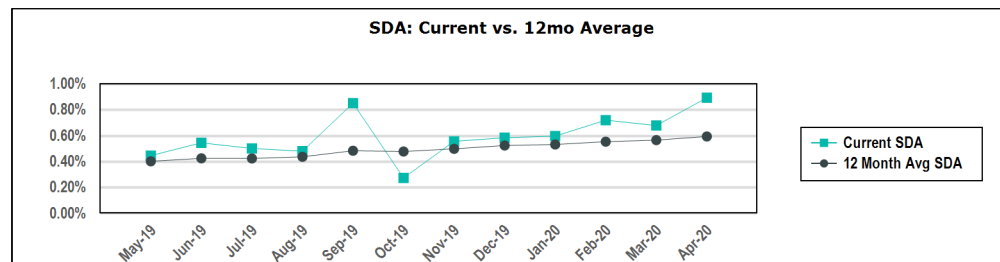
#### CDR

Current Month 0.423 %  
3 Month Average 0.369 %  
12 Month Average 0.310 %



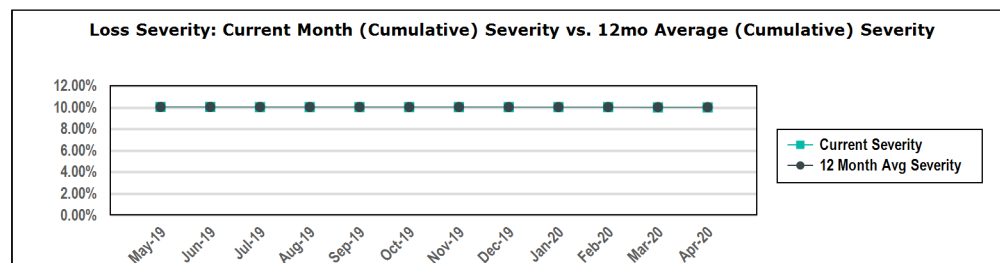
#### SDA

Current Month 0.895 %  
3 Month Average 0.765 %  
12 Month Average 0.595 %



#### Loss Severity

Current Month (Cumulative) 10.021 %  
3 Month Average (Cumulative) 10.032 %  
12 Month Average (Cumulative) 10.052 %



### 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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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Prepayment Rates

### Summary

#### SMM

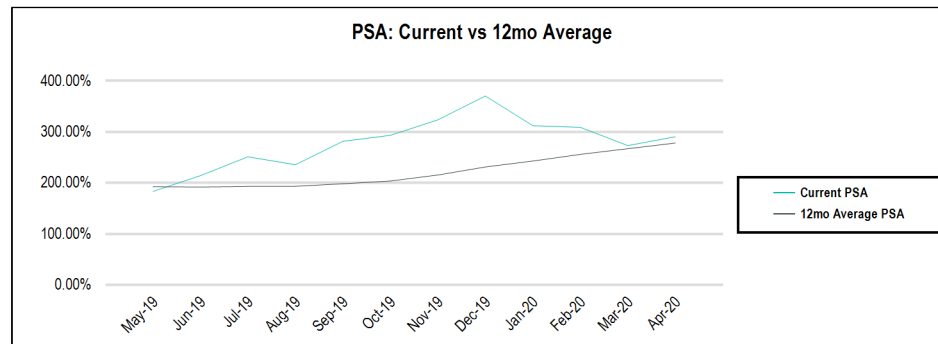
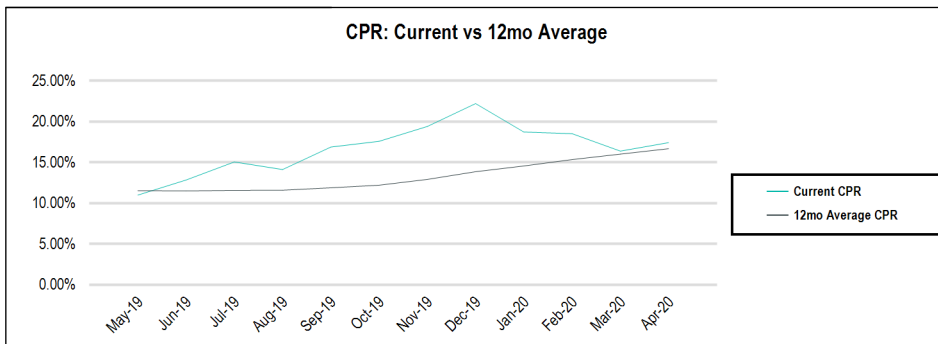
|                  |         |
|------------------|---------|
| Current Month    | 1.583 % |
| 3 Month Average  | 1.586 % |
| 12 Month Average | 1.515 % |

#### CPR

|                  |          |
|------------------|----------|
| Current Month    | 17.430 % |
| 3 Month Average  | 17.450 % |
| 12 Month Average | 16.687 % |

#### PSA

|                  |           |
|------------------|-----------|
| Current Month    | 290.507 % |
| 3 Month Average  | 290.838 % |
| 12 Month Average | 278.120 % |



### Group 1

#### SMM

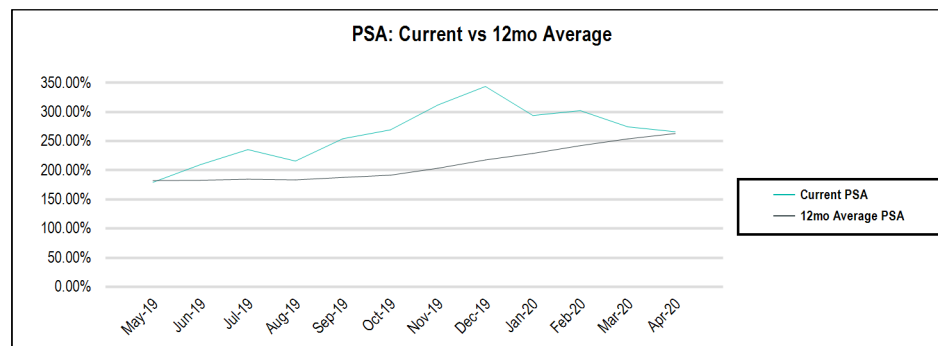
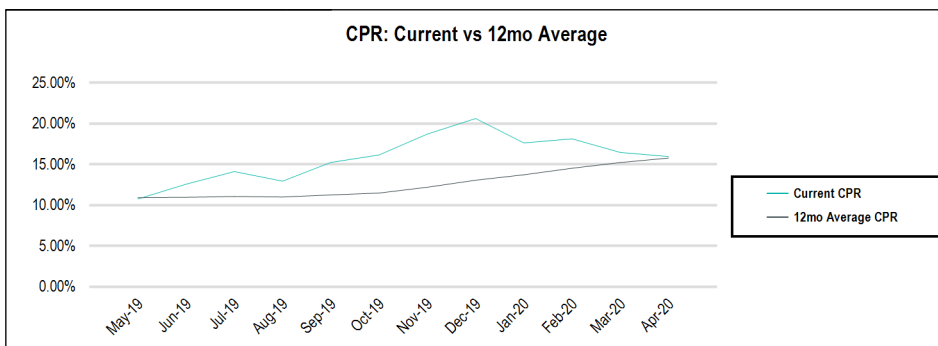
|                  |         |
|------------------|---------|
| Current Month    | 1.439 % |
| 3 Month Average  | 1.527 % |
| 12 Month Average | 1.425 % |

#### CPR

|                  |          |
|------------------|----------|
| Current Month    | 15.969 % |
| 3 Month Average  | 16.860 % |
| 12 Month Average | 15.786 % |

#### PSA

|                  |           |
|------------------|-----------|
| Current Month    | 266.152 % |
| 3 Month Average  | 280.994 % |
| 12 Month Average | 263.094 % |



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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



Distribution Date: 27-Apr-2020  
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## Prepayment Rates

### Group 2

#### SMM

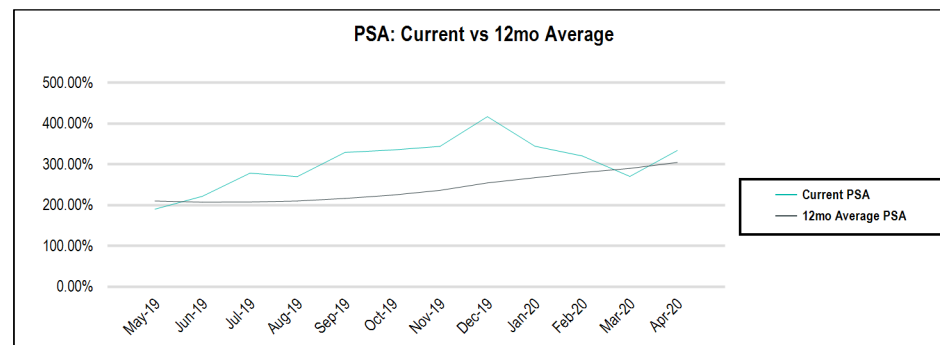
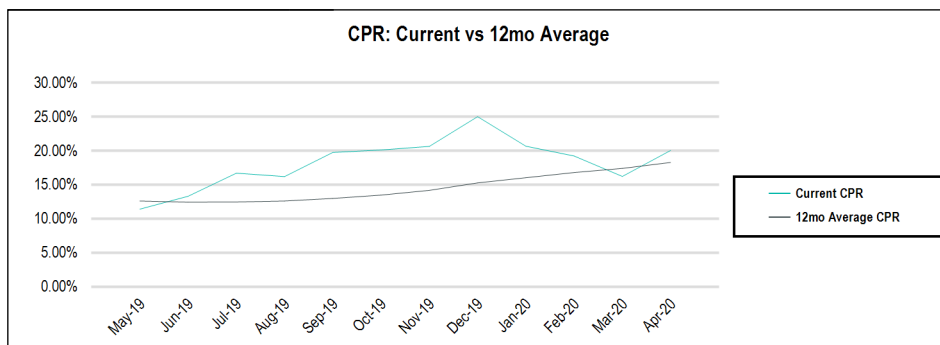
|                  |         |
|------------------|---------|
| Current Month    | 1.848 % |
| 3 Month Average  | 1.693 % |
| 12 Month Average | 1.677 % |

#### CPR

|                  |          |
|------------------|----------|
| Current Month    | 20.059 % |
| 3 Month Average  | 18.515 % |
| 12 Month Average | 18.294 % |

#### PSA

|                  |           |
|------------------|-----------|
| Current Month    | 334.323 % |
| 3 Month Average  | 308.589 % |
| 12 Month Average | 304.897 % |



#### Calculation Methodology:

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

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

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

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

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Telephone: 1-866-846-4526

Distribution Date: 27-Apr-2020  
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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



## Supplemental Reporting

### Accrual Period

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

### Business Day

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

### Closing Date

means May 27, 2015.

### Cut-off Date

means the close of business on March 31, 2015.

### LIBOR Adjustment Date

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

### Maturity Date

means the Payment Date in May 2025.

### Payment Date

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2015-C02



## Supplemental Reporting

### Record Date

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