

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Nov-2018

**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

14-Nov-2018 11:30:50 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	10/31/2018	0.00000 %	12,936,855,633.06	0.00	138,954,163.03	0.00	12,797,901,470.03	138,954,163.03	0.00
1M-1	30711XAS3	11/23/2018	3.78138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	11/23/2018	6.58138 %	338,039,112.33	1,977,567.87	4,761,530.32	0.00	333,277,582.01	6,739,098.19	0.00
1M-2H	NA	10/31/2018	0.00000 %	18,021,282.52	0.00	253,843.06	0.00	17,767,439.46	253,843.06	0.00
1B-H	NA	10/31/2018	0.00000 %	117,185,393.08	0.00	0.00	205,744.86	116,979,648.22	0.00	8,575,051.78
2A-H	NA	10/31/2018	0.00000 %	6,984,822,230.91	0.00	89,191,228.34	0.00	6,895,631,002.58	89,191,228.34	0.00
2M-1	30711XAU8	11/23/2018	3.78138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	11/23/2018	6.83138 %	143,267,361.18	869,967.81	3,256,181.15	0.00	140,011,180.03	4,126,148.96	0.00
2M-2H	NA	10/31/2018	0.00000 %	7,596,625.37	0.00	172,656.13	0.00	7,423,969.24	172,656.13	0.00
2B-H	NA	10/31/2018	0.00000 %	122,127,478.10	0.00	0.00	162,245.68	121,965,232.42	0.00	9,662,782.58
Totals				20,667,915,116.55	2,847,535.68	236,589,602.03	367,990.54	20,430,957,523.99	239,437,137.71	18,237,834.36

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	12,936,855,633.06	23,369,843.23	115,584,319.80	0.00	0.00	138,954,163.03	12,797,901,470.03	0.42251144	138,954,163.03
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	338,039,112.33	811,628.16	3,949,902.16	0.00	0.00	4,761,530.32	333,277,582.01	0.63907494	4,761,530.32
1M-2H	27,801,809.00	18,021,282.52	43,268.90	210,574.16	0.00	0.00	253,843.06	17,767,439.46	0.63907494	253,843.06
1B-H	125,554,700.00	117,185,393.08	0.00	0.00	0.00	205,744.86	205,744.86	116,979,648.22	0.93170266	0.00
2A-H	18,098,852,025.00	6,984,822,230.91	12,101,418.50	77,089,809.84	0.00	0.00	89,191,228.34	6,895,631,002.58	0.38099825	89,191,228.34
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	143,267,361.18	449,150.28	2,807,030.87	0.00	0.00	3,256,181.15	140,011,180.03	0.37336315	3,256,181.15
2M-2H	19,884,044.00	7,596,625.37	23,815.80	148,840.33	0.00	0.00	172,656.13	7,423,969.24	0.37336315	172,656.13
2B-H	131,628,015.00	122,127,478.10	0.00	0.00	0.00	162,245.68	162,245.68	121,965,232.42	0.92659023	0.00
Totals	50,192,676,912.00	20,667,915,116.55	36,799,124.87	199,790,477.16	0.00	367,990.54	236,957,592.57	20,430,957,523.99	0.40705057	236,589,602.03

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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	427.09888504	0.77153477	3.81591443	0.00000000	0.00000000	4.58744921	422.51143583	0.42251144	4.58744921
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	648.20539277	1.55633396	7.57411728	0.00000000	0.00000000	9.13045124	639.07494153	0.63907494	9.13045124
1M-2H	27,801,809.00	648.20539268	1.55633398	7.57411721	0.00000000	0.00000000	9.13045119	639.07494149	0.63907494	9.13045119
1B-H	125,554,700.00	933.34134907	0.00000000	0.00000000	0.00000000	1.63868704	1.63868704	931.70266203	0.93170266	0.00000000
2A-H	18,098,852,025.00	385.92625771	0.66862906	4.25937566	0.00000000	0.00000000	4.92800473	380.99825299	0.38099825	4.92800473
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	382.04629648	1.19773408	7.48541565	0.00000000	0.00000000	8.68314973	373.36314675	0.37336315	8.68314973
2M-2H	19,884,044.00	382.04629652	1.19773422	7.48541544	0.00000000	0.00000000	8.68314967	373.36314685	0.37336315	8.68314967
2B-H	131,628,015.00	927.82283544	0.00000000	0.00000000	0.00000000	1.23260751	1.23260751	926.59022792	0.92659023	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 %	12,936,855,633.06	0.00	0.00	0.00	0.00	0.00	0.00	12,797,901,470.03
1M-1	N/A	N/A	3.78138 %	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	10/25/18 - 11/25/18	32	6.58138 %	338,039,112.33	1,977,567.87	0.00	0.00	0.00	1,977,567.87	0.00	333,277,582.01
1M-2H	N/A	N/A	0.00000 %	18,021,282.52	0.00	0.00	0.00	0.00	0.00	0.00	17,767,439.46
1B-H	N/A	N/A	0.00000 %	117,185,393.08	0.00	0.00	0.00	0.00	0.00	0.00	116,979,648.22
2A-H	N/A	N/A	0.00000 %	6,984,822,230.91	0.00	0.00	0.00	0.00	0.00	0.00	6,895,631,002.58
2M-1	N/A	N/A	3.78138 %	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	10/25/18 - 11/25/18	32	6.83138 %	143,267,361.18	869,967.81	0.00	0.00	0.00	869,967.81	0.00	140,011,180.03
2M-2H	N/A	N/A	0.00000 %	7,596,625.37	0.00	0.00	0.00	0.00	0.00	0.00	7,423,969.24
2B-H	N/A	N/A	0.00000 %	122,127,478.10	0.00	0.00	0.00	0.00	0.00	0.00	121,965,232.42
Totals					2,847,535.68	0.00	0.00	0.00	2,847,535.68	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 %	427.09888504	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	422.51143583
1M-1	402,500,000.00	3.78138 %	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	6.58138 %	648.20539277	3.79207645	0.00000000	0.00000000	0.00000000	3.79207645	0.00000000	639.07494153
1M-2H	27,801,809.00	0.00000 %	648.20539268	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	639.07494149
1B-H	125,554,700.00	0.00000 %	933.34134907	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.70266203
2A-H	18,098,852,025.00	0.00000 %	385.92625771	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	380.99825299
2M-1	169,500,000.00	3.78138 %	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	6.83138 %	382.04629648	2.31991416	0.00000000	0.00000000	0.00000000	2.31991416	0.00000000	373.36314675
2M-2H	19,884,044.00	0.00000 %	382.04629652	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	373.36314685
2B-H	131,628,015.00	0.00000 %	927.82283544	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	926.59022792

(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	10,884,413.81
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	10,884,413.81
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,865,247.15
Total Withdrawals (Pool Distribution Amount)	10,884,413.81
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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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.281380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	144,175,281.27
Total Principal Reduction Cumulative	18,122,748,668.31
Scheduled Principal Current	24,224,740.29
Scheduled Principal Cumulative	1,495,368,049.37
Unscheduled Principal Current	119,744,796.12
Unscheduled Principal Cumulative	16,618,805,567.16
Senior Reduction Amount	138,954,163.03
Subordinate Reduction Amount	5,015,373.38
Calculated Recovery Principal Amount	1,851,703.87
Calculated Tranche Write-Down Amount	205,744.87
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	92,782,311.30
Total Principal Reduction Cumulative	11,638,970,719.76
Scheduled Principal Current	12,574,384.58
Scheduled Principal Cumulative	844,914,729.83
Unscheduled Principal Current	80,045,681.04
Unscheduled Principal Cumulative	10,784,393,207.35
Senior Reduction Amount	89,191,228.34
Subordinate Reduction Amount	3,428,837.28
Calculated Recovery Principal Amount	1,460,211.36
Calculated Tranche Write-Down Amount	162,245.70
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	75473
Period Reference Pool Removal Loan Count	696
Period Ending Loan Count	74777
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	13,265,926,140.27
Period PIF Loan Count Current	684
PIF Loan Count Cumulative	70836
Period PIF Loan UPB Current	110,696,110.38
PIF Loan UPB Cumulative	16010859830.74
Period Partial Prepayment Amount	7,519,338.55
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	532,854.66
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	506
D180 Credit Event Actual Balance Current	2,057,448.73
D180 Credit Event Actual Balance Cum	85,217,665.13
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	87
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,925,431.02
Credit Event Amount Current	2,057,448.73
Credit Event Amount Cumulative	85,750,519.79
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
Total Active Modified Loan Count	249
Total Active Modified Loan UPB	43,218,849.36
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	40666
Period Reference Pool Removal Loan Count	432
Period Ending Loan Count	40234
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,165,031,384.59
Period PIF Loan Count Current	420
PIF Loan Count Cumulative	47628
Period PIF Loan UPB Current	76,117,109.32
PIF Loan UPB Cumulative	10,541,188,126.44
Period Partial Prepayment Amount	2,675,306.93
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,768,685.54
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	495
D180 Credit Event Actual Balance Current	1,622,457.04
D180 Credit Event Actual Balance Cum	94,859,142.09
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	1,622,457.04
Credit Event Amount Cumulative	96,627,827.63
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
Total Active Modified Loan Count	239
Total Active Modified Loan UPB	46,792,968.42
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.470975%
Subordinate Percentage	3.529025%
10% Severity Tier % [0-1%]	0.006554%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.273189%
Prior Cum Net Credit Event Percentage	0.266635%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.238654%
Subordinate Percentage	3.761346%
10% Severity Tier % [0-1%]	0.008628%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.513868%
Prior Cum Net Credit Event Percentage	0.505240%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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11/14/2018

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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%	3.530000%	3.530000%
1M-1	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-1H	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-2	0.00	0.00	0.400000%	0.870000%	0.880000%
1M-2H	0.00	0.00	0.400000%	0.870000%	0.880000%
1B-H	205,744.86	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.700000%	1.680000%	1.700000%
2M-2H	0.00	0.00	0.700000%	1.680000%	1.700000%
2B-H	162,245.68	0.00	0.000000%	0.000000%	0.000000%

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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
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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	649	109,389,991.64	0.867914%	0.824594%
60 Days	130	24,330,560.23	0.173850%	0.183406%
90 Days	42	6,203,681.48	0.056167%	0.046764%
120 Days	27	4,127,113.48	0.036107%	0.031111%
150 Days	26	4,328,153.22	0.034770%	0.032626%
180+ Days	18	3,290,542.81	0.024072%	0.024804%
	892	151,670,042.86	1.192880%	1.143305%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	465	83,585,156.73	1.155739%	1.166571%
60 Days	87	15,903,374.28	0.216235%	0.221958%
90 Days	35	6,475,111.24	0.086991%	0.090371%
120 Days	24	4,762,315.49	0.059651%	0.066466%
150 Days	27	5,642,246.53	0.067107%	0.078747%
180+ Days	26	4,894,499.45	0.064622%	0.068311%
	664	121,262,703.72	1.650345%	1.692424%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.015%
3 Month Average	0.012%
12 Month Average	0.015%

SDA

Current Month	0.309%
3 Month Average	0.247%
12 Month Average	0.308%

CDR

Current Month	0.184%
3 Month Average	0.148%
12 Month Average	0.185%

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

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.022%
3 Month Average	0.019%
12 Month Average	0.024%

SDA

Current Month	0.449%
3 Month Average	0.389%
12 Month Average	0.481%

CDR

Current Month	0.268%
3 Month Average	0.233%
12 Month Average	0.289%

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
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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	12	205,744.86	205,744.86	0.002 %	0	0.00	0.00	0.000 %	12	205,744.86	205,744.86	0.002 %
Group 2	12	162,245.68	162,245.70	0.002 %	0	0.00	0.00	0.000 %	12	162,245.68	162,245.70	0.002 %
Total	24	367,990.54	367,990.56	0.002 %	0	0.00	0.00	0.000 %	24	367,990.54	367,990.56	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	0026961513	280,000.00	0.000 %	VA	77.00	360	25,877.19	10/31/2018	25,877.19	25,877.19
Group 1	0026982634	296,000.00	0.000 %	MI	80.00	360	28,510.67	10/31/2018	28,510.67	28,510.67
Group 1	0026985880	90,000.00	0.000 %	MO	80.00	360	8,372.74	10/31/2018	8,372.74	8,372.74
Group 1	0026990184	417,000.00	0.000 %	IL	74.00	360	38,533.55	10/31/2018	38,533.55	38,533.55
Group 1	0026996592	89,000.00	0.000 %	PA	80.00	360	8,289.52	10/31/2018	8,289.52	8,289.52
Group 1	0027028390	136,000.00	0.000 %	LA	80.00	360	12,644.38	10/31/2018	12,644.38	12,644.38
Group 1	0027031862	162,000.00	0.000 %	NJ	80.00	360	14,988.66	10/31/2018	14,988.66	14,988.66
Group 1	0027061969	172,000.00	0.000 %	MO	75.00	360	15,909.16	10/31/2018	15,909.16	15,909.16
Group 1	0027063040	59,000.00	0.000 %	NE	75.00	360	5,505.11	10/31/2018	5,505.11	5,505.11
Group 1	0027067625	76,000.00	0.000 %	CA	80.00	360	7,037.38	10/31/2018	7,037.38	7,037.38
Group 1	0027070636	334,000.00	0.000 %	NJ	75.00	360	30,844.41	10/31/2018	30,844.41	30,844.41
Group 1	0027071379	100,000.00	0.000 %	MO	80.00	360	9,232.09	10/31/2018	9,232.09	9,232.09
Group 2	0026881090	119,000.00	0.000 %	TX	90.00	360	10,982.08	10/31/2018	10,982.08	10,982.08
Group 2	0026881448	112,000.00	0.000 %	OH	95.00	360	10,312.17	10/31/2018	10,312.17	10,312.17
Group 2	0026890296	306,000.00	0.000 %	AL	97.00	360	28,469.55	10/31/2018	28,469.56	28,469.56
Group 2	0026892438	31,000.00	0.000 %	OH	95.00	360	2,891.85	10/31/2018	2,891.85	2,891.85
Group 2	0026896651	301,000.00	0.000 %	MN	95.00	360	28,747.94	10/31/2018	28,747.94	28,747.94
Group 2	0026900313	60,000.00	0.000 %	NE	95.00	360	5,594.86	10/31/2018	5,594.86	5,594.86
Group 2	0026908473	69,000.00	0.000 %	OH	85.00	360	6,319.86	10/31/2018	6,319.86	6,319.86
Group 2	0026919659	162,000.00	0.000 %	CA	90.00	360	14,981.32	10/31/2018	14,981.32	14,981.32
Group 2	0026924437	128,000.00	0.000 %	KS	84.00	360	11,858.71	10/31/2018	11,858.71	11,858.71
Group 2	0026929867	170,000.00	0.000 %	UT	95.00	360	15,636.30	10/31/2018	15,636.31	15,636.31
Group 2	0026934171	78,000.00	0.000 %	TX	95.00	360	7,341.27	10/31/2018	7,341.27	7,341.27
Group 2	0026945116	205,000.00	0.000 %	NY	95.00	360	19,109.77	10/31/2018	19,109.77	19,109.77

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 0.970 %
3 Month Average 1.091 %
12 Month Average 1.194 %

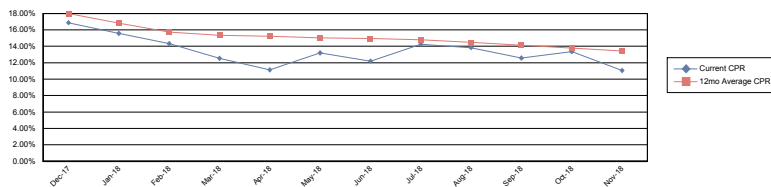
CPR

Current Month 11.041 %
3 Month Average 12.324 %
12 Month Average 13.410 %

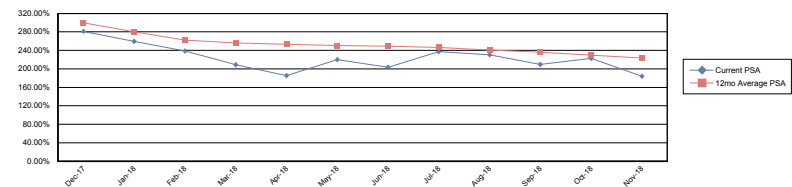
PSA

Current Month 184.009 %
3 Month Average 205.403 %
12 Month Average 223.494 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.896 %
3 Month Average 0.999 %
12 Month Average 1.106 %

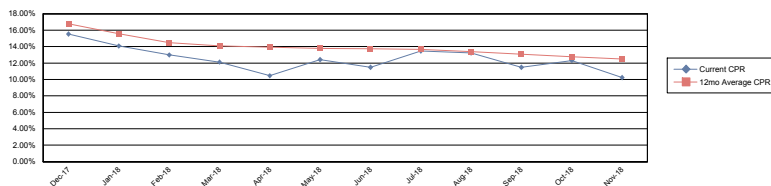
CPR

Current Month 10.239 %
3 Month Average 11.346 %
12 Month Average 12.482 %

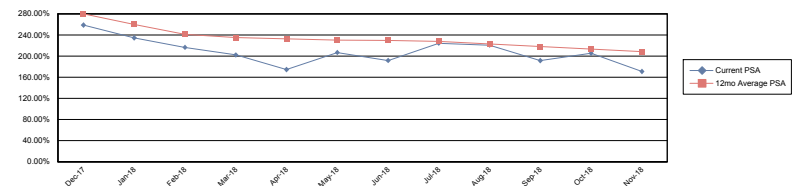
PSA

Current Month 170.645 %
3 Month Average 189.100 %
12 Month Average 208.038 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.107 %
3 Month Average 1.259 %
12 Month Average 1.355 %

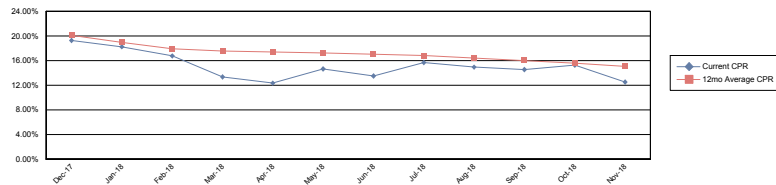
CPR

Current Month 12.505 %
3 Month Average 14.100 %
12 Month Average 15.073 %

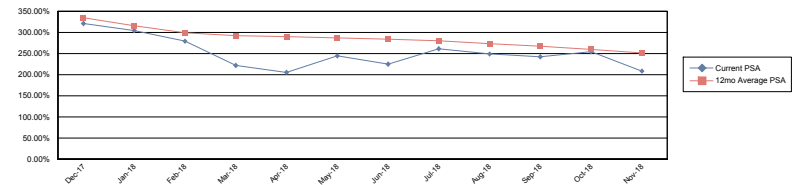
PSA

Current Month 208.413 %
3 Month Average 234.993 %
12 Month Average 251.224 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Nov-2018

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**Connecticut Avenue Securities
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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

Closing Date

means November 25, 2014.

Cut-off Date

means the close of business on September 30, 2014.

LIBOR Adjustment Date

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

Maturity Date

means the Payment Date in November 2024.

Record Date

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

Accrual Period

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