

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

**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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2018	0.00000 %	12,328,994,521.61	0.00	130,364,336.99	0.00	12,198,630,184.63	130,364,336.99	0.00
1M-1	30711XAW4	11/23/2018	3.43138 %	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	30711XAX2	11/23/2018	6.28138 %	422,450,682.18	2,358,731.79	5,426,422.02	0.00	417,024,260.16	7,785,153.81	0.00
1M-2H	NA	10/31/2018	0.00000 %	22,262,302.13	0.00	285,961.54	0.00	21,976,340.59	285,961.54	0.00
1B-H	NA	10/31/2018	0.00000 %	102,759,913.82	0.00	0.00	191,383.58	102,568,530.24	0.00	9,438,535.76
2A-H	NA	10/31/2018	0.00000 %	6,882,507,132.36	0.00	86,067,433.29	0.00	6,796,439,699.07	86,067,433.29	0.00
2M-1	30711XAY0	11/23/2018	3.48138 %	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	30711XAZ7	11/23/2018	6.28138 %	210,014,673.16	1,172,606.19	4,077,224.27	0.00	205,937,448.90	5,249,830.46	0.00
2M-2H	NA	10/31/2018	0.00000 %	11,065,461.97	0.00	214,824.85	0.00	10,850,637.13	214,824.85	0.00
2B-H	NA	10/31/2018	0.00000 %	126,563,664.96	0.00	0.00	101,161.33	126,462,503.63	0.00	9,596,264.37
Totals				20,106,618,352.19	3,531,337.98	226,436,202.96	292,544.91	19,879,889,604.35	229,967,540.94	19,034,800.13

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	12,328,994,521.61	21,404,833.30	108,959,503.69	0.00	0.00	130,364,336.99	12,198,630,184.63	0.45261078	130,364,336.99
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	422,450,682.18	902,907.00	4,523,515.01	0.00	0.00	5,426,422.02	417,024,260.16	0.66713208	5,426,422.02
1M-2H	32,941,514.00	22,262,302.13	47,581.38	238,380.15	0.00	0.00	285,961.54	21,976,340.59	0.66713208	285,961.54
1B-H	112,007,066.00	102,759,913.82	0.00	0.00	0.00	191,383.58	191,383.58	102,568,530.24	0.91573268	0.00
2A-H	16,284,533,874.00	6,882,507,132.36	11,534,997.91	74,532,435.37	0.00	0.00	86,067,433.29	6,796,439,699.07	0.41735550	86,067,433.29
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	210,014,673.16	553,484.24	3,523,740.03	0.00	0.00	4,077,224.27	205,937,448.90	0.62179181	4,077,224.27
2M-2H	17,450,595.00	11,065,461.97	29,162.53	185,662.32	0.00	0.00	214,824.85	10,850,637.13	0.62179181	214,824.85
2B-H	136,058,768.00	126,563,664.96	0.00	0.00	0.00	101,161.33	101,161.33	126,462,503.63	0.92946971	0.00
Totals	45,009,112,649.00	20,106,618,352.19	34,472,966.36	191,963,236.57	0.00	292,544.91	226,728,747.87	19,879,889,604.35	0.44168588	226,436,202.96

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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	457.44774448	0.79419232	4.04276919	0.00000000	0.00000000	4.83696151	452.61078297	0.45261078	4.83696151
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	675.81296141	1.44442009	7.23646618	0.00000000	0.00000000	8.68088629	667.13207512	0.66713208	8.68088629
1M-2H	32,941,514.00	675.81296142	1.44441995	7.23646612	0.00000000	0.00000000	8.68088637	667.13207505	0.66713208	8.68088637
1B-H	112,007,066.00	917.44134982	0.00000000	0.00000000	0.00000000	1.70867417	1.70867417	915.73267565	0.91573268	0.00000000
2A-H	16,284,533,874.00	422.64072067	0.70834069	4.57688479	0.00000000	0.00000000	5.28522548	417.35549520	0.41735550	5.28522548
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	634.10227403	1.67114807	10.63931168	0.00000000	0.00000000	12.31045975	621.79181431	0.62179181	12.31045975
2M-2H	17,450,595.00	634.10227388	1.67114818	10.63931173	0.00000000	0.00000000	12.31045990	621.79181455	0.62179181	12.31045990
2B-H	136,058,768.00	930.21322198	0.00000000	0.00000000	0.00000000	0.74351202	0.74351202	929.46970996	0.92946971	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 %	12,328,994,521.61	0.00	0.00	0.00	0.00	0.00	0.00	12,198,630,184.63
1M-1	N/A	N/A	3.43138 %	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	6.28138 %	422,450,682.18	2,358,731.79	0.00	0.00	0.00	2,358,731.79	0.00	417,024,260.16
1M-2H	N/A	N/A	0.00000 %	22,262,302.13	0.00	0.00	0.00	0.00	0.00	0.00	21,976,340.59
1B-H	N/A	N/A	0.00000 %	102,759,913.82	0.00	0.00	0.00	0.00	0.00	0.00	102,568,530.24
2A-H	N/A	N/A	0.00000 %	6,882,507,132.36	0.00	0.00	0.00	0.00	0.00	0.00	6,796,439,699.07
2M-1	N/A	N/A	3.48138 %	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	6.28138 %	210,014,673.16	1,172,606.19	0.00	0.00	0.00	1,172,606.19	0.00	205,937,448.90
2M-2H	N/A	N/A	0.00000 %	11,065,461.97	0.00	0.00	0.00	0.00	0.00	0.00	10,850,637.13
2B-H	N/A	N/A	0.00000 %	126,563,664.96	0.00	0.00	0.00	0.00	0.00	0.00	126,462,503.63
Totals					3,531,337.98	0.00	0.00	0.00	3,531,337.98	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 %	457.44774448	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	452.61078297
1M-1	266,000,000.00	3.43138 %	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	6.28138 %	675.81296141	3.77336713	0.00000000	0.00000000	0.00000000	3.77336713	0.00000000	667.13207512
1M-2H	32,941,514.00	0.00000 %	675.81296142	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	667.13207505
1B-H	112,007,066.00	0.00000 %	917.44134982	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	915.73267565
2A-H	16,284,533,874.00	0.00000 %	422.64072067	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	417.35549520
2M-1	226,200,000.00	3.48138 %	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	6.28138 %	634.10227403	3.54047763	0.00000000	0.00000000	0.00000000	3.54047763	0.00000000	621.79181431
2M-2H	17,450,595.00	0.00000 %	634.10227388	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	621.79181455
2B-H	136,058,768.00	0.00000 %	930.21322198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.46970996

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	13,054,150.93
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,054,150.93</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,034,984.27
Total Withdrawals (Pool Distribution Amount)	<u>13,054,150.93</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.281380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	136,268,104.12
Total Principal Reduction Cumulative	15,261,567,251.45
Scheduled Principal Current	22,355,321.69
Scheduled Principal Cumulative	1,278,322,712.38
Unscheduled Principal Current	113,721,398.85
Unscheduled Principal Cumulative	13,973,806,003.31
Senior Reduction Amount	130,364,336.99
Subordinate Reduction Amount	5,712,383.55
Calculated Recovery Principal Amount	1,722,452.28
Calculated Tranche Write-Down Amount	191,383.59
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	90,460,643.73
Total Principal Reduction Cumulative	9,867,655,793.33
Scheduled Principal Current	12,117,644.68
Scheduled Principal Cumulative	744,410,614.33
Unscheduled Principal Current	78,241,837.72
Unscheduled Principal Cumulative	9,113,648,914.64
Senior Reduction Amount	86,067,433.29
Subordinate Reduction Amount	4,292,049.11
Calculated Recovery Principal Amount	1,095,233.11
Calculated Tranche Write-Down Amount	101,161.34
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	73469
Period Reference Pool Removal Loan Count	679
Period Ending Loan Count	72790
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	12,740,199,316.38
Period PIF Loan Count Current	664
PIF Loan Count Cumulative	61296
Period PIF Loan UPB Current	104,441,225.17
PIF Loan UPB Cumulative	13,429,764,529.96
Period Partial Prepayment Amount	7,858,871.79
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	4
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	479,829.28
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cum	533
D180 Credit Event Actual Balance Current	1,913,835.86
D180 Credit Event Actual Balance Cum	93,905,530.58
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	1,913,835.86
Credit Event Amount Cumulative	94,385,359.86
Total Active Modified Loan Count	284
Total Active Modified Loan UPB	49,778,239.83
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	40619
Period Reference Pool Removal Loan Count	440
Period Ending Loan Count	40179
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,139,690,289.40
Period PIF Loan Count Current	432
PIF Loan Count Cumulative	40779
Period PIF Loan UPB Current	74,685,526.91
PIF Loan UPB Cumulative	8,887,847,945.28
Period Partial Prepayment Amount	2,643,224.23
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,799,171.12
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cum	484
D180 Credit Event Actual Balance Current	1,196,394.44
D180 Credit Event Actual Balance Cum	94,163,475.42
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,459,478.52
Reversed Credit Event Count Current	1
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	184,781.00
Reversed Credit Event Amount Cumulative	1,230,387.37
Credit Event Amount Current	1,196,394.44
Credit Event Amount Cumulative	95,962,646.54
Total Active Modified Loan Count	266
Total Active Modified Loan UPB	52,878,981.52
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.748268%
Subordinate Percentage		4.251732%
10% Severity Tier % [0-1%]		0.006834%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.337069%
Prior Cum Net Credit Event Percentage		0.335196%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		95.191749%
Subordinate Percentage		4.808251%
10% Severity Tier % [0-1%]		0.005948%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.564242%
Prior Cum Net Credit Event Percentage		0.568426%
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

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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	4.260000%	4.250000%	4.250000%
1M-1	0.00	0.00	4.260000%	4.250000%	4.250000%
1M-1H	0.00	0.00	4.260000%	4.250000%	4.250000%
1M-2	0.00	0.00	0.670000%	0.800000%	0.810000%
1M-2H	0.00	0.00	0.670000%	0.800000%	0.810000%
1B-H	191,383.59	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.750000%	1.770000%
2M-2H	0.00	0.00	0.800000%	1.750000%	1.770000%
2B-H	101,161.34	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/7/2018

**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
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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	730	124,284,886.03	1.002885%	0.975533%
60 Days	139	23,207,294.04	0.190960%	0.182158%
90 Days	61	11,194,080.28	0.083803%	0.087864%
120 Days	39	6,021,209.38	0.053579%	0.047262%
150 Days	21	3,597,285.20	0.028850%	0.028236%
180+ Days	34	6,526,218.53	0.046710%	0.051225%
	1024	174,830,973.46	1.406787%	1.372278%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	566	106,369,010.50	1.408696%	1.489827%
60 Days	98	19,318,549.44	0.243909%	0.270580%
90 Days	47	9,108,044.59	0.116977%	0.127569%
120 Days	24	4,454,029.44	0.059733%	0.062384%
150 Days	25	4,184,950.27	0.062222%	0.058615%
180+ Days	35	8,352,444.25	0.087110%	0.116986%
	795	151,787,028.49	1.978646%	2.125961%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.015%
3 Month Average	0.014%
12 Month Average	0.016%

SDA

Current Month	0.297%
3 Month Average	0.280%
12 Month Average	0.325%

CDR

Current Month	0.178%
3 Month Average	0.168%
12 Month Average	0.195%

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	0.017%
3 Month Average	0.019%
12 Month Average	0.029%

SDA	
Current Month	0.331%
3 Month Average	0.376%
12 Month Average	0.582%

CDR	
Current Month	0.198%
3 Month Average	0.226%
12 Month Average	0.349%

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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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	15	191,383.58	191,383.61	0.002 %	0	0.00	0.00	0.000 %	15	191,383.58	191,383.61	0.002 %
Group 2	9	138,117.53	101,161.36	0.001 %	0	0.00	0.00	0.000 %	9	138,117.53	101,161.36	0.001 %
Total	24	329,501.11	292,544.97	0.001 %	0	0.00	0.00	0.000 %	24	329,501.11	292,544.97	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0027478343	139,000.00	0.000 %	TX	80.00	360	12,823.33	10/31/2018	12,823.33	12,823.33
Group 1	0027486103	160,000.00	0.000 %	MN	80.00	360	14,854.35	10/31/2018	14,854.36	14,854.36
Group 1	0027488193	109,000.00	0.000 %	OR	75.00	360	10,149.10	10/31/2018	10,149.10	10,149.10
Group 1	0027492592	86,000.00	0.000 %	AZ	65.00	360	8,123.61	10/31/2018	8,123.62	8,123.62
Group 1	0027495175	118,000.00	0.000 %	OH	79.00	360	10,942.42	10/31/2018	10,942.42	10,942.42
Group 1	0027497187	165,000.00	0.000 %	NC	77.00	360	15,008.93	10/31/2018	15,008.93	15,008.93
Group 1	0027500118	64,000.00	0.000 %	OH	69.00	360	5,974.26	10/31/2018	5,974.26	5,974.26
Group 1	0027502316	72,000.00	0.000 %	PA	64.00	360	6,712.30	10/31/2018	6,712.30	6,712.30
Group 1	0027523571	338,000.00	0.000 %	CA	72.00	360	31,257.64	10/31/2018	31,257.64	31,257.64
Group 1	0027528380	300,000.00	0.000 %	TX	64.00	360	27,871.65	10/31/2018	27,871.65	27,871.65
Group 1	0027567699	112,000.00	0.000 %	CA	62.00	360	10,466.93	10/31/2018	10,466.93	10,466.93
Group 1	0027578720	143,000.00	0.000 %	CA	80.00	360	13,463.39	10/31/2018	13,463.39	13,463.39
Group 1	0027580037	128,000.00	0.000 %	PA	80.00	360	11,998.24	10/31/2018	11,998.24	11,998.24
Group 1	0027598552	78,000.00	0.000 %	IL	80.00	360	7,270.37	10/31/2018	7,270.38	7,270.38
Group 1	0027602781	48,000.00	0.000 %	PA	64.00	360	4,467.06	10/31/2018	4,467.06	4,467.06
Group 2	0027807733	113,000.00	0.000 %	NY	87.00	360	10,435.51	10/31/2018	10,435.51	10,435.51
Group 2	0027817419	336,000.00	0.000 %	MN	95.00	360	32,344.25	10/31/2018	32,344.26	32,344.26
Group 2	0027835565	140,000.00	0.000 %	AZ	90.00	360	13,031.02	10/31/2018	13,031.03	13,031.03
Group 2	0027840276	62,000.00	0.000 %	OH	89.00	360	5,787.50	10/31/2018	5,787.50	5,787.50
Group 2	0027861835	228,000.00	0.000 %	WA	95.00	360	21,138.57	10/31/2018	21,138.58	21,138.58
Group 2	0027867593	140,000.00	0.000 %	MO	90.00	360	12,921.38	10/31/2018	12,921.38	12,921.38
Group 2	0027868514	140,000.00	0.000 %	MS	95.00	360	13,021.64	10/31/2018	13,021.64	13,021.64
Group 2	0027875384	119,000.00	0.000 %	IL	95.00	360	10,959.56	10/31/2018	10,959.56	10,959.56
Group 2	0027876516	194,000.00	0.000 %	ND	95.00	360	18,478.10	01/31/2018	(18,478.10)	0.00

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 0.958 %
3 Month Average 1.122 %
12 Month Average 1.258 %

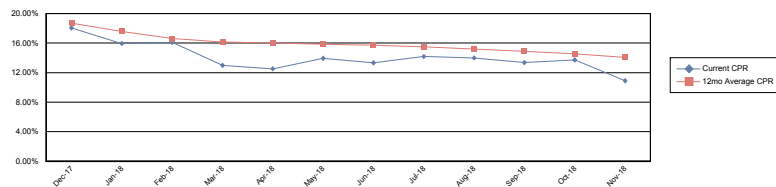
CPR

Current Month 10.907 %
3 Month Average 12.657 %
12 Month Average 14.076 %

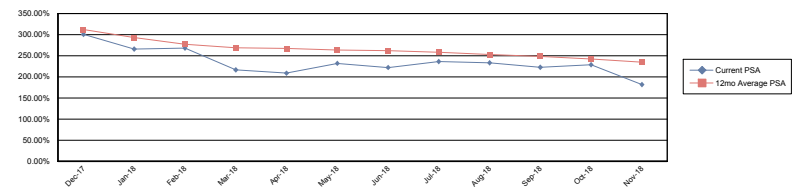
PSA

Current Month 181.788 %
3 Month Average 210.942 %
12 Month Average 234.596 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.886 %
3 Month Average 1.054 %
12 Month Average 1.173 %

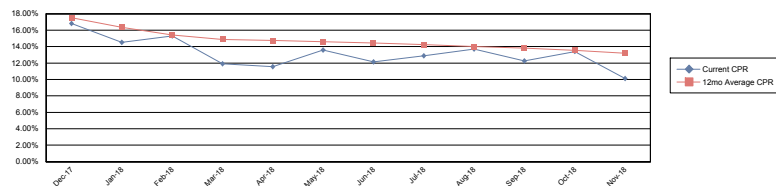
CPR

Current Month 10.131 %
3 Month Average 11.931 %
12 Month Average 13.183 %

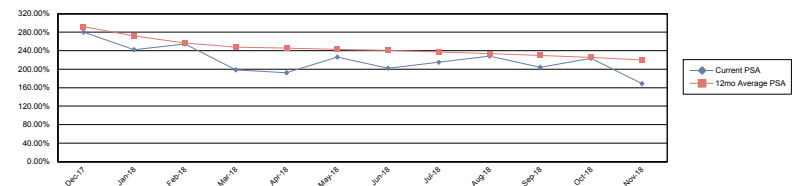
PSA

Current Month 168.851 %
3 Month Average 198.849 %
12 Month Average 219.712 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.085 %
3 Month Average 1.243 %
12 Month Average 1.408 %

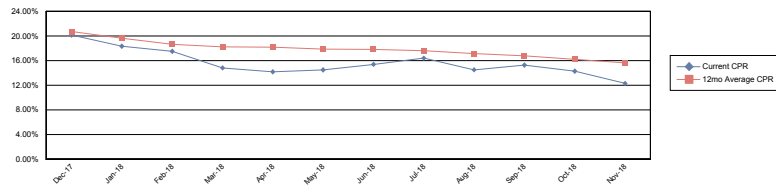
CPR

Current Month 12.274 %
3 Month Average 13.930 %
12 Month Average 15.621 %

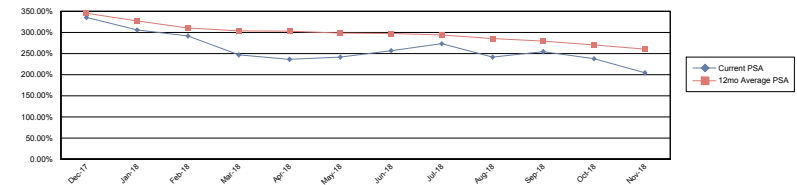
PSA

Current Month 204.575 %
3 Month Average 232.169 %
12 Month Average 260.354 %

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

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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.