

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-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-May-2018 10:51:20 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	04/30/2018	0.00000 %	13,982,840,282.77	0.00	180,658,036.64	0.00	13,802,182,246.12	180,658,036.64	0.00
1M-1	30711XAS3	05/24/2018	3.39711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	05/24/2018	6.19711 %	374,082,865.57	1,931,860.56	6,214,934.07	0.00	367,867,931.50	8,146,794.63	0.00
1M-2H	NA	04/30/2018	0.00000 %	19,942,819.52	0.00	331,325.81	0.00	19,611,493.71	331,325.81	0.00
1B-H	NA	04/30/2018	0.00000 %	118,177,019.86	0.00	0.00	216,602.92	117,960,416.94	0.00	7,594,283.06
2A-H	NA	04/30/2018	0.00000 %	7,649,336,337.66	0.00	114,470,354.47	0.00	7,534,865,983.19	114,470,354.47	0.00
2M-1	30711XAU8	05/24/2018	3.39711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	05/24/2018	6.44711 %	167,672,376.15	900,835.21	4,209,770.73	0.00	163,462,605.42	5,110,605.94	0.00
2M-2H	NA	04/30/2018	0.00000 %	8,890,679.75	0.00	223,219.38	0.00	8,667,460.37	223,219.38	0.00
2B-H	NA	04/30/2018	0.00000 %	122,983,597.75	0.00	0.00	140,871.88	122,842,725.87	0.00	8,785,289.13
Totals				22,443,925,979.03	2,832,695.77	306,107,641.10	357,474.80	22,137,460,863.12	308,940,336.87	16,379,572.19

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	13,982,840,282.77	27,629,956.50	153,028,080.14	0.00	0.00	180,658,036.64	13,802,182,246.12	0.45566688	180,658,036.64
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	374,082,865.57	960,881.77	5,254,052.29	0.00	0.00	6,214,934.07	367,867,931.50	0.70540351	6,214,934.07
1M-2H	27,801,809.00	19,942,819.52	51,225.79	280,100.02	0.00	0.00	331,325.81	19,611,493.71	0.70540351	331,325.81
1B-H	125,554,700.00	118,177,019.86	0.00	0.00	0.00	216,602.92	216,602.92	117,960,416.94	0.93951415	0.00
2A-H	18,098,852,025.00	7,649,336,337.66	14,469,619.83	100,000,734.63	0.00	0.00	114,470,354.47	7,534,865,983.19	0.41631734	114,470,354.47
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	167,672,376.15	538,095.70	3,671,675.04	0.00	0.00	4,209,770.73	163,462,605.42	0.43590028	4,209,770.73
2M-2H	19,884,044.00	8,890,679.75	28,532.05	194,687.33	0.00	0.00	223,219.38	8,667,460.37	0.43590028	223,219.38
2B-H	131,628,015.00	122,983,597.75	0.00	0.00	0.00	140,871.88	140,871.88	122,842,725.87	0.93325669	0.00
Totals	50,192,676,912.00	22,443,925,979.03	43,678,311.64	262,429,329.45	0.00	357,474.80	306,465,115.90	22,137,460,863.12	0.44104962	306,107,641.10

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	461.63114623	0.91217866	5.05208717	0.00000000	0.00000000	5.96426583	455.66688040	0.45566688	5.96426583
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	717.32093110	1.84253455	10.07488454	0.00000000	0.00000000	11.91741912	705.40351198	0.70540351	11.91741912
1M-2H	27,801,809.00	717.32093117	1.84253442	10.07488470	0.00000000	0.00000000	11.91741911	705.40351205	0.70540351	11.91741911
1B-H	125,554,700.00	941.23931529	0.00000000	0.00000000	0.00000000	1.72516776	1.72516776	939.51414754	0.93951415	0.00000000
2A-H	18,098,852,025.00	422.64207294	0.79947722	5.52525290	0.00000000	0.00000000	6.32473012	416.31734282	0.41631734	6.32473012
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	447.12633640	1.43492187	9.79113344	0.00000000	0.00000000	11.22605528	435.90028112	0.43590028	11.22605528
2M-2H	19,884,044.00	447.12633657	1.43492189	9.79113353	0.00000000	0.00000000	11.22605542	435.90028115	0.43590028	11.22605542
2B-H	131,628,015.00	934.32691931	0.00000000	0.00000000	0.00000000	1.07022719	1.07022719	933.25669213	0.93325669	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 %	13,982,840,282.77	0.00	0.00	0.00	0.00	0.00	0.00	13,802,182,246.12
1M-1	N/A	N/A	3.39711 %	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	04/25/18 - 05/24/18	30	6.19711 %	374,082,865.57	1,931,860.56	0.00	0.00	0.00	1,931,860.56	0.00	367,867,931.50
1M-2H	N/A	N/A	0.00000 %	19,942,819.52	0.00	0.00	0.00	0.00	0.00	0.00	19,611,493.71
1B-H	N/A	N/A	0.00000 %	118,177,019.86	0.00	0.00	0.00	0.00	0.00	0.00	117,960,416.94
2A-H	N/A	N/A	0.00000 %	7,649,336,337.66	0.00	0.00	0.00	0.00	0.00	0.00	7,534,865,983.19
2M-1	N/A	N/A	3.39711 %	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	04/25/18 - 05/24/18	30	6.44711 %	167,672,376.15	900,835.21	0.00	0.00	0.00	900,835.21	0.00	163,462,605.42
2M-2H	N/A	N/A	0.00000 %	8,890,679.75	0.00	0.00	0.00	0.00	0.00	0.00	8,667,460.37
2B-H	N/A	N/A	0.00000 %	122,983,597.75	0.00	0.00	0.00	0.00	0.00	0.00	122,842,725.87
Totals					2,832,695.77	0.00	0.00	0.00	2,832,695.77	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 %	461.63114623	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	455.66688040
1M-1	402,500,000.00	3.39711 %	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	6.19711 %	717.32093110	3.70443060	0.00000000	0.00000000	0.00000000	3.70443060	0.00000000	705.40351198
1M-2H	27,801,809.00	0.00000 %	717.32093117	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	705.40351205
1B-H	125,554,700.00	0.00000 %	941.23931529	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.51414754
2A-H	18,098,852,025.00	0.00000 %	422.64207294	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	416.31734282
2M-1	169,500,000.00	3.39711 %	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	6.44711 %	447.12633640	2.40222723	0.00000000	0.00000000	0.00000000	2.40222723	0.00000000	435.90028112
2M-2H	19,884,044.00	0.00000 %	447.12633657	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	435.90028115
2B-H	131,628,015.00	0.00000 %	934.32691931	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.25669213

(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	13,276,567.23
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,276,567.23</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,257,400.57
Total Withdrawals (Pool Distribution Amount)	<u>13,276,567.23</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	187,420,899.44
Total Principal Reduction Cumulative	17,081,052,719.76
Scheduled Principal Current	28,642,064.07
Scheduled Principal Cumulative	1,337,280,980.09
Unscheduled Principal Current	158,562,232.45
Unscheduled Principal Cumulative	15,736,177,456.61
Senior Reduction Amount	180,658,036.64
Subordinate Reduction Amount	6,546,259.88
Calculated Recovery Principal Amount	1,948,894.07
Calculated Tranche Write-Down Amount	216,602.92
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	119,044,216.46
Total Principal Reduction Cumulative	10,974,163,329.15
Scheduled Principal Current	15,036,247.58
Scheduled Principal Cumulative	762,219,457.95
Unscheduled Principal Current	103,867,097.00
Unscheduled Principal Cumulative	10,203,158,582.07
Senior Reduction Amount	114,470,354.47
Subordinate Reduction Amount	4,432,990.11
Calculated Recovery Principal Amount	1,267,846.99
Calculated Tranche Write-Down Amount	140,871.89
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	80545
Period Reference Pool Removal Loan Count	845
Period Ending Loan Count	79700
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	14,307,622,088.82
Period PIF Loan Count Current	833
PIF Loan Count Cumulative	65984
Period PIF Loan UPB Current	145,554,008.23
PIF Loan UPB Cumulative	15,193,618,971.75
Period Partial Prepayment Amount	11,479,221.70
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	467,133.19
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	436
D180 Credit Event Actual Balance Current	2,166,029.19
D180 Credit Event Actual Balance Cum	75,475,699.00
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	2,166,029.19
Credit Event Amount Cumulative	75,942,832.19
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	254,055.78
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	116
Total Active Modified Loan UPB	19,919,791.62
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	43945
Period Reference Pool Removal Loan Count	547
Period Ending Loan Count	43398
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,829,838,775.20
Period PIF Loan Count Current	538
PIF Loan Count Cumulative	44523
Period PIF Loan UPB Current	98,913,721.95
PIF Loan UPB Cumulative	9,986,222,895.57
Period Partial Prepayment Amount	3,959,721.32
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,543,702.36
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	438
D180 Credit Event Actual Balance Current	1,408,718.87
D180 Credit Event Actual Balance Cum	86,309,190.34
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	1,408,718.87
Credit Event Amount Cumulative	87,852,892.70
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Cumulative	1,087,937.65
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	139
Total Active Modified Loan UPB	28,073,571.30
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.466360%
Subordinate Percentage	3.533640%
10% Severity Tier % [0-1%]	0.006900%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.241943%
Prior Cum Net Credit Event Percentage	0.236266%
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	96.231588%
Subordinate Percentage	3.768412%
10% Severity Tier % [0-1%]	0.007491%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.467203%
Prior Cum Net Credit Event Percentage	0.465523%
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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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.500000%	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%	0.820000%	0.820000%
1M-2H	0.00	0.00	0.400000%	0.820000%	0.820000%
1B-H	216,602.92	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.550000%	1.570000%
2M-2H	0.00	0.00	0.700000%	1.550000%	1.570000%
2B-H	140,871.89	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/14/2018

**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
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	520	94,010,968.25	0.652447%	0.657069%
60 Days	128	23,162,198.72	0.160602%	0.161887%
90 Days	88	14,929,359.71	0.110414%	0.104345%
120 Days	70	9,803,054.90	0.087829%	0.068516%
150 Days	56	9,521,605.46	0.070263%	0.066549%
180+ Days	34	6,871,855.45	0.042660%	0.048029%
	896	158,299,042.49	1.124216%	1.106397%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	346	61,517,857.23	0.797272%	0.785685%
60 Days	116	21,618,074.13	0.267293%	0.276099%
90 Days	58	10,938,687.59	0.133647%	0.139705%
120 Days	48	10,114,359.81	0.110604%	0.129177%
150 Days	55	9,286,576.55	0.126734%	0.118605%
180+ Days	33	6,189,663.54	0.076040%	0.079052%
	656	119,665,218.85	1.511590%	1.528323%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.015%
3 Month Average	0.020%
12 Month Average	0.016%

SDA	
Current Month	0.299%
3 Month Average	0.399%
12 Month Average	0.316%

CDR	
Current Month	0.179%
3 Month Average	0.239%
12 Month Average	0.190%

Calculation Methodology:

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

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

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

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

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

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**Group 2
Realized Loss Report - Collateral**

Summary**MDR**

Current Month	0.018%
3 Month Average	0.030%
12 Month Average	0.029%

SDA

Current Month	0.354%
3 Month Average	0.595%
12 Month Average	0.585%

CDR

Current Month	0.212%
3 Month Average	0.357%
12 Month Average	0.351%

Calculation Methodology:

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

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

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
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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	216,602.92	216,602.92	0.002 %	0	0.00	0.00	0.000 %	12	216,602.92	216,602.92	0.002 %
Group 2	9	140,871.88	140,871.89	0.002 %	0	0.00	0.00	0.000 %	9	140,871.88	140,871.89	0.002 %
Total	21	357,474.80	357,474.81	0.002 %	0	0.00	0.00	0.000 %	21	357,474.80	357,474.81	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	0026962933	417,000.00	0.000 %	TX	70.00	360	38,988.57	04/30/2018	38,988.57	38,988.57
Group 1	0026985768	140,000.00	0.000 %	MA	74.00	360	12,871.79	04/30/2018	12,871.79	12,871.79
Group 1	0027015008	67,000.00	0.000 %	MO	75.00	360	6,255.38	04/30/2018	6,255.38	6,255.38
Group 1	0027018083	248,000.00	0.000 %	CA	75.00	360	22,891.96	04/30/2018	22,891.96	22,891.96
Group 1	0027021159	273,000.00	0.000 %	GA	74.00	360	24,777.05	04/30/2018	24,777.05	24,777.05
Group 1	0027026355	94,000.00	0.000 %	MO	75.00	360	8,811.60	04/30/2018	8,811.60	8,811.60
Group 1	0027031321	221,000.00	0.000 %	GA	77.00	360	19,711.77	04/30/2018	19,711.77	19,711.77
Group 1	0027047233	209,000.00	0.000 %	CT	65.00	360	19,569.46	04/30/2018	19,569.46	19,569.46
Group 1	0027058056	120,000.00	0.000 %	MD	80.00	360	11,221.78	04/30/2018	11,221.78	11,221.78
Group 1	0027070265	220,000.00	0.000 %	PA	79.00	360	20,483.73	04/30/2018	20,483.73	20,483.73
Group 1	0027091611	176,000.00	0.000 %	MA	80.00	360	17,192.08	04/30/2018	17,192.08	17,192.08
Group 1	0027105440	147,000.00	0.000 %	MS	75.00	360	13,827.75	04/30/2018	13,827.75	13,827.75
Group 2	0026902790	338,000.00	0.000 %	GA	97.00	360	31,533.92	04/30/2018	31,533.93	31,533.93
Group 2	0026903099	128,000.00	0.000 %	OH	95.00	360	11,935.73	04/30/2018	11,935.73	11,935.73
Group 2	0026911140	106,000.00	0.000 %	IL	85.00	360	9,923.99	04/30/2018	9,923.99	9,923.99
Group 2	0026916711	71,000.00	0.000 %	OH	85.00	360	6,632.48	04/30/2018	6,632.48	6,632.48
Group 2	0026922947	157,000.00	0.000 %	TX	95.00	360	14,591.64	04/30/2018	14,591.64	14,591.64
Group 2	0026923862	176,000.00	0.000 %	IL	95.00	360	16,693.06	04/30/2018	16,693.06	16,693.06
Group 2	0026931532	138,000.00	0.000 %	AZ	95.00	360	12,853.96	04/30/2018	12,853.96	12,853.96
Group 2	0026936210	79,000.00	0.000 %	AZ	85.00	360	7,451.81	04/30/2018	7,451.81	7,451.81
Group 2	0026936337	296,000.00	0.000 %	NM	94.00	360	29,255.29	04/30/2018	29,255.29	29,255.29

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Prepayment Rates

Summary

SMM

Current Month 1.173 %
3 Month Average 1.087 %
12 Month Average 1.351 %

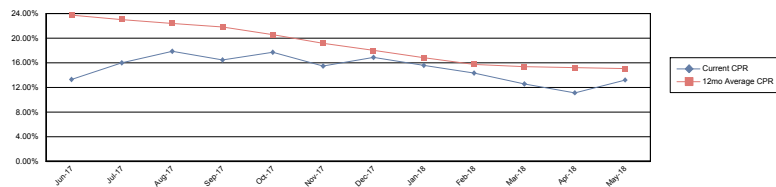
CPR

Current Month 13.204 %
3 Month Average 12.291 %
12 Month Average 15.033 %

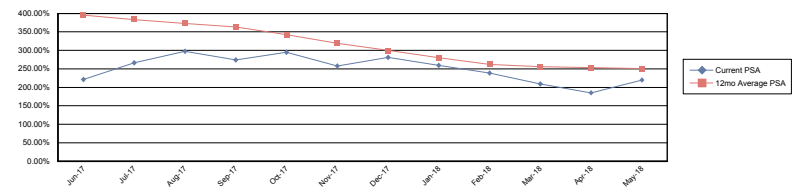
PSA

Current Month 220.066 %
3 Month Average 204.846 %
12 Month Average 250.544 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.098 %
3 Month Average 1.028 %
12 Month Average 1.231 %

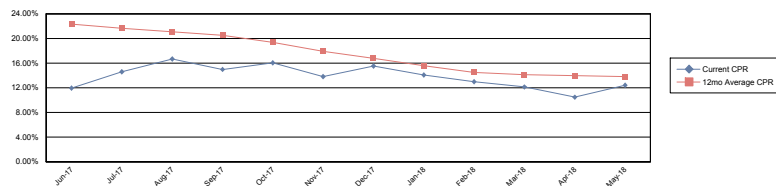
CPR

Current Month 12.404 %
3 Month Average 11.659 %
12 Month Average 13.793 %

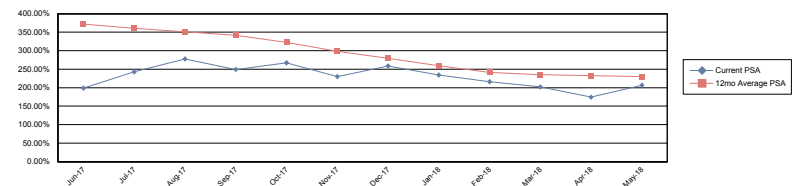
PSA

Current Month 206.736 %
3 Month Average 194.323 %
12 Month Average 229.891 %

CPR: Current vs 12mo Average



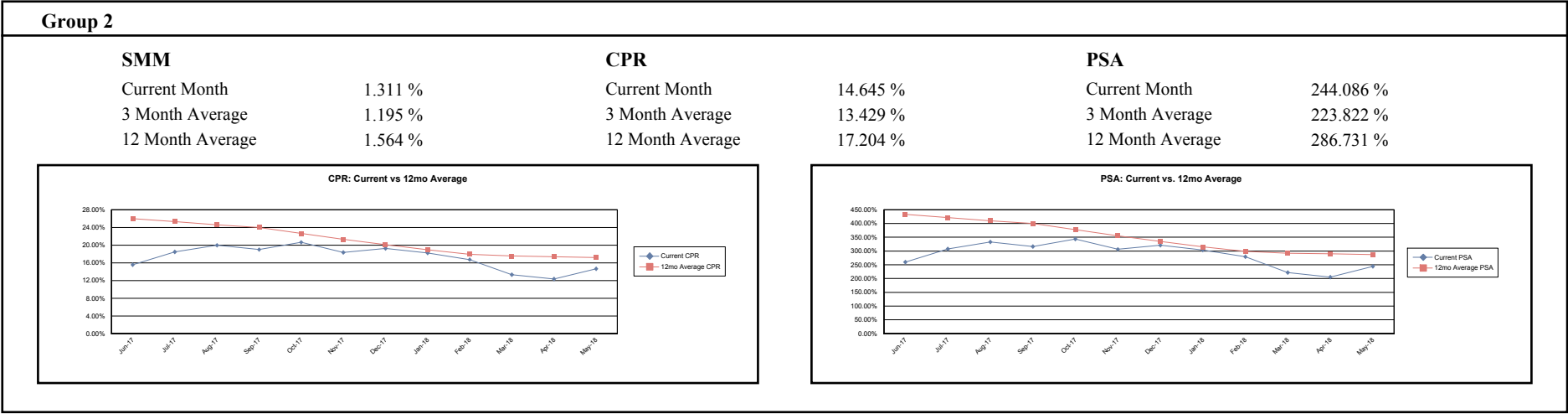
PSA: Current vs. 12mo Average



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Prepayment Rates



Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-2018

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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
Credit-Linked Notes
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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.