

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

11-May-2018 11:24:40 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 %	13,365,396,032.82	0.00	186,601,885.01	0.00	13,178,794,147.80	186,601,885.01	0.00
1M-1	30711XAW4	05/24/2018	3.04711 %	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	30711XAX2	05/24/2018	5.89711 %	465,736,046.63	2,288,747.25	7,767,046.01	0.00	457,969,000.62	10,055,793.26	0.00
1M-2H	NA	04/30/2018	0.00000 %	24,543,353.86	0.00	409,307.72	0.00	24,134,046.15	409,307.72	0.00
1B-H	NA	04/30/2018	0.00000 %	103,980,844.27	0.00	0.00	301,004.75	103,679,839.52	0.00	8,327,226.48
2A-H	NA	04/30/2018	0.00000 %	7,552,583,020.12	0.00	111,345,563.37	0.00	7,441,237,456.76	111,345,563.37	0.00
2M-1	30711XAY0	05/24/2018	3.09711 %	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	30711XAZ7	05/24/2018	5.89711 %	236,529,553.42	1,162,367.33	5,193,152.46	0.00	231,336,400.96	6,355,519.79	0.00
2M-2H	NA	04/30/2018	0.00000 %	12,462,504.35	0.00	273,621.98	0.00	12,188,882.37	273,621.98	0.00
2B-H	NA	04/30/2018	0.00000 %	127,683,182.11	0.00	0.00	192,576.44	127,490,605.67	0.00	8,568,162.33
Totals				21,888,914,537.58	3,451,114.58	311,590,576.55	493,581.19	21,576,830,379.85	315,041,691.13	16,895,388.81

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
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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	13,365,396,032.82	25,380,130.45	161,221,754.56	0.00	0.00	186,601,885.01	13,178,794,147.80	0.48897821	186,601,885.01
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	465,736,046.63	1,071,975.60	6,695,070.40	0.00	0.00	7,767,046.01	457,969,000.62	0.73263318	7,767,046.01
1M-2H	32,941,514.00	24,543,353.86	56,490.96	352,816.76	0.00	0.00	409,307.72	24,134,046.15	0.73263318	409,307.72
1B-H	112,007,066.00	103,980,844.27	0.00	0.00	0.00	301,004.75	301,004.75	103,679,839.52	0.92565445	0.00
2A-H	16,284,533,874.00	7,552,583,020.12	13,791,544.77	97,554,018.60	0.00	0.00	111,345,563.37	7,441,237,456.76	0.45695121	111,345,563.37
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	236,529,553.42	653,407.92	4,539,744.54	0.00	0.00	5,193,152.46	231,336,400.96	0.69847947	5,193,152.46
2M-2H	17,450,595.00	12,462,504.35	34,427.41	239,194.58	0.00	0.00	273,621.98	12,188,882.37	0.69847947	273,621.98
2B-H	136,058,768.00	127,683,182.11	0.00	0.00	0.00	192,576.44	192,576.44	127,490,605.67	0.93702602	0.00
Totals	45,009,112,649.00	21,888,914,537.58	40,987,977.11	270,602,599.44	0.00	493,581.19	312,084,157.74	21,576,830,379.85	0.47938804	311,590,576.55

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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	495.90177516	0.94168940	5.98187694	0.00000000	0.00000000	6.92356633	488.97820883	0.48897821	6.92356633
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	745.05846525	1.71488658	10.71039898	0.00000000	0.00000000	12.42528557	732.63317968	0.73263318	12.42528557
1M-2H	32,941,514.00	745.05846513	1.71488657	10.71039904	0.00000000	0.00000000	12.42528561	732.63317982	0.73263318	12.42528561
1B-H	112,007,066.00	928.34182685	0.00000000	0.00000000	0.00000000	2.68737287	2.68737287	925.65445398	0.92565445	0.00000000
2A-H	16,284,533,874.00	463.78871379	0.84691063	5.99059324	0.00000000	0.00000000	6.83750387	456.95120992	0.45695121	6.83750387
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	714.15927965	1.97285000	13.70695815	0.00000000	0.00000000	15.67980815	698.47947150	0.69847947	15.67980815
2M-2H	17,450,595.00	714.15927938	1.97285021	13.70695842	0.00000000	0.00000000	15.67980805	698.47947133	0.69847947	15.67980805
2B-H	136,058,768.00	938.44141019	0.00000000	0.00000000	0.00000000	1.41539162	1.41539162	937.02601857	0.93702602	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 %	13,365,396,032.82	0.00	0.00	0.00	0.00	0.00	0.00	13,178,794,147.80
1M-1	N/A	N/A	3.04711 %	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	5.89711 %	465,736,046.63	2,288,747.25	0.00	0.00	0.00	2,288,747.25	0.00	457,969,000.62
1M-2H	N/A	N/A	0.00000 %	24,543,353.86	0.00	0.00	0.00	0.00	0.00	0.00	24,134,046.15
1B-H	N/A	N/A	0.00000 %	103,980,844.27	0.00	0.00	0.00	0.00	0.00	0.00	103,679,839.52
2A-H	N/A	N/A	0.00000 %	7,552,583,020.12	0.00	0.00	0.00	0.00	0.00	0.00	7,441,237,456.76
2M-1	N/A	N/A	3.09711 %	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	5.89711 %	236,529,553.42	1,162,367.33	0.00	0.00	0.00	1,162,367.33	0.00	231,336,400.96
2M-2H	N/A	N/A	0.00000 %	12,462,504.35	0.00	0.00	0.00	0.00	0.00	0.00	12,188,882.37
2B-H	N/A	N/A	0.00000 %	127,683,182.11	0.00	0.00	0.00	0.00	0.00	0.00	127,490,605.67
Totals					3,451,114.58	0.00	0.00	0.00	3,451,114.58	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 %	495.90177516	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	488.97820883
1M-1	266,000,000.00	3.04711 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	5.89711 %	745.05846525	3.66140977	0.00000000	0.00000000	0.00000000	3.66140977	0.00000000	732.63317968
1M-2H	32,941,514.00	0.00000 %	745.05846513	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	732.63317982
1B-H	112,007,066.00	0.00000 %	928.34182685	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	925.65445398
2A-H	16,284,533,874.00	0.00000 %	463.78871379	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	456.95120992
2M-1	226,200,000.00	3.09711 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	5.89711 %	714.15927965	3.50956319	0.00000000	0.00000000	0.00000000	3.50956319	0.00000000	698.47947150
2M-2H	17,450,595.00	0.00000 %	714.15927938	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	698.47947133
2B-H	136,058,768.00	0.00000 %	938.44141019	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	937.02601857

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,430,479.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,430,479.71</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,411,313.05
Total Withdrawals (Pool Distribution Amount)	<u>16,430,479.71</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	195,079,243.49
Total Principal Reduction Cumulative	14,237,189,532.96
Scheduled Principal Current	26,508,597.02
Scheduled Principal Cumulative	1,132,068,311.79
Unscheduled Principal Current	168,269,641.72
Unscheduled Principal Cumulative	13,096,793,994.69
Senior Reduction Amount	186,601,885.01
Subordinate Reduction Amount	8,176,353.73
Calculated Recovery Principal Amount	2,709,042.67
Calculated Tranche Write-Down Amount	301,004.74
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	117,004,914.25
Total Principal Reduction Cumulative	9,195,092,736.29
Scheduled Principal Current	14,479,380.10
Scheduled Principal Cumulative	664,667,188.91
Unscheduled Principal Current	102,332,957.71
Unscheduled Principal Cumulative	8,521,857,385.06
Senior Reduction Amount	111,345,563.37
Subordinate Reduction Amount	5,466,774.44
Calculated Recovery Principal Amount	1,733,188.06
Calculated Tranche Write-Down Amount	192,576.45
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	78593
Period Reference Pool Removal Loan Count	855
Period Ending Loan Count	77738
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	13,764,577,034.87
Period PIF Loan Count Current	839
PIF Loan Count Cumulative	56418
Period PIF Loan UPB Current	154,058,611.09
PIF Loan UPB Cumulative	12,619,670,985.74
Period Partial Prepayment Amount	11,929,211.04
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	4
Non-D180 Credit Event Actual Balance Cur	80,907.31
Non-D180 Credit Event Actual Balance Cum	479,829.28
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cum	464
D180 Credit Event Actual Balance Current	2,929,140.11
D180 Credit Event Actual Balance Cum	82,792,437.66
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	3,010,047.42
Credit Event Amount Cumulative	83,272,266.94
Total Active Modified Loan Count	130
Total Active Modified Loan UPB	23,379,013.91
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	43929
Period Reference Pool Removal Loan Count	544
Period Ending Loan Count	43385
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,812,253,346.44
Period PIF Loan Count Current	533
PIF Loan Count Cumulative	37631
Period PIF Loan UPB Current	97,119,530.62
PIF Loan UPB Cumulative	8,323,452,247.21
Period Partial Prepayment Amount	3,725,533.68
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	11
D180 Credit Event Loan Count Cum	427
D180 Credit Event Actual Balance Current	1,925,764.50
D180 Credit Event Actual Balance Cum	83,882,454.66
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,274,697.52
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,045,606.37
Credit Event Amount Current	1,925,764.50
Credit Event Amount Cumulative	85,681,625.78
Total Active Modified Loan Count	151
Total Active Modified Loan UPB	29,815,942.14
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.743017%
Subordinate Percentage		4.256983%
10% Severity Tier % [0-1%]		0.010749%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.297382%
Prior Cum Net Credit Event Percentage		0.291594%
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		95.249553%
Subordinate Percentage		4.750447%
10% Severity Tier % [0-1%]		0.011323%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.503792%
Prior Cum Net Credit Event Percentage		0.502626%
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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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.260000%	4.260000%
1M-1	0.00	0.00	2.750000%	4.260000%	4.260000%
1M-1H	0.00	0.00	2.750000%	4.260000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.740000%	0.750000%
1M-2H	0.00	0.00	0.400000%	0.740000%	0.750000%
1B-H	301,004.75	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.750000%	4.750000%
2M-1	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-1H	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-2	0.00	0.00	0.800000%	1.610000%	1.630000%
2M-2H	0.00	0.00	0.800000%	1.610000%	1.630000%
2B-H	192,576.44	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/11/2018

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Series 2015-C02**

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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

**Connecticut Avenue Securities
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	557	95,767,841.71	0.716509%	0.695756%
60 Days	152	25,005,908.02	0.195529%	0.181669%
90 Days	103	16,735,483.81	0.132496%	0.121584%
120 Days	76	13,705,884.75	0.097764%	0.099574%
150 Days	64	11,979,621.49	0.082328%	0.087032%
180+ Days	48	9,199,368.53	0.061746%	0.066834%
	1000	172,394,108.31	1.286372%	1.252448%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	401	74,058,267.55	0.924283%	0.947976%
60 Days	106	19,683,465.01	0.244324%	0.251956%
90 Days	86	17,024,580.21	0.198225%	0.217922%
120 Days	54	10,006,572.79	0.124467%	0.128088%
150 Days	40	8,286,067.38	0.092198%	0.106065%
180+ Days	45	10,534,524.44	0.103722%	0.134846%
	732	139,593,477.38	1.687219%	1.786853%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.022%
3 Month Average	0.021%
12 Month Average	0.018%

SDA	
Current Month	0.431%
3 Month Average	0.418%
12 Month Average	0.364%

CDR	
Current Month	0.258%
3 Month Average	0.251%
12 Month Average	0.218%

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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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.024%
3 Month Average	0.030%
12 Month Average	0.031%

SDA	
Current Month	0.485%
3 Month Average	0.602%
12 Month Average	0.624%

CDR	
Current Month	0.291%
3 Month Average	0.361%
12 Month Average	0.374%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	17	301,004.75	301,004.76	0.002 %	0	0.00	0.00	0.000 %	17	301,004.75	301,004.76	0.002 %
Group 2	11	192,576.44	192,576.45	0.002 %	0	0.00	0.00	0.000 %	11	192,576.44	192,576.45	0.002 %
Total	28	493,581.19	493,581.21	0.002 %	0	0.00	0.00	0.000 %	28	493,581.19	493,581.21	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	0027478222	146,000.00	0.000 %	WI	75.00	360	13,767.29	04/30/2018	13,767.29	13,767.29
Group 1	0027498719	169,000.00	0.000 %	VA	79.00	360	15,930.67	04/30/2018	15,930.67	15,930.67
Group 1	0027501181	150,000.00	0.000 %	AR	78.00	360	14,122.29	04/30/2018	14,122.29	14,122.29
Group 1	0027508201	417,000.00	0.000 %	NY	79.00	360	39,235.21	04/30/2018	39,235.21	39,235.21
Group 1	0027530679	336,000.00	0.000 %	MD	70.00	360	31,522.21	04/30/2018	31,522.21	31,522.21
Group 1	0027540219	87,000.00	0.000 %	PA	76.00	360	8,090.73	04/30/2018	8,090.73	8,090.73
Group 1	0027541400	217,000.00	0.000 %	CA	70.00	360	20,376.09	04/30/2018	20,376.09	20,376.09
Group 1	0027547565	74,000.00	0.000 %	TN	80.00	360	6,965.89	04/30/2018	6,965.89	6,965.89
Group 1	0027550080	272,000.00	0.000 %	CA	80.00	360	25,532.08	04/30/2018	25,532.08	25,532.08
Group 1	0027551487	220,000.00	0.000 %	OH	80.00	360	20,583.74	04/30/2018	20,583.74	20,583.74
Group 1	0027555030	127,000.00	0.000 %	WY	80.00	360	12,039.87	04/30/2018	12,039.87	12,039.87
Group 1	0027559451	58,000.00	0.000 %	KS	68.00	360	5,426.95	04/30/2018	5,426.96	5,426.96
Group 1	0027565597	230,000.00	0.000 %	OH	80.00	360	21,622.70	04/30/2018	21,622.70	21,622.70
Group 1	0027581678	86,000.00	0.000 %	NY	80.00	360	8,042.25	04/30/2018	8,042.25	8,042.25
Group 1	0027602130	107,000.00	0.000 %	PA	80.00	360	10,139.66	04/30/2018	10,139.66	10,139.66
Group 1	0027609218	240,000.00	0.000 %	WI	80.00	360	22,715.74	04/30/2018	22,715.74	22,715.74
Group 1	0027609402	280,000.00	0.000 %	TX	80.00	360	24,891.38	04/30/2018	24,891.38	24,891.38
Group 2	0027813580	417,000.00	0.000 %	CA	89.00	360	38,786.24	04/30/2018	38,786.24	38,786.24
Group 2	0027818491	85,000.00	0.000 %	IL	95.00	360	7,674.51	04/30/2018	7,674.51	7,674.51
Group 2	0027835109	309,000.00	0.000 %	LA	95.00	360	29,142.39	04/30/2018	29,142.39	29,142.39
Group 2	0027854685	228,000.00	0.000 %	LA	88.00	360	21,443.06	04/30/2018	21,443.06	21,443.06
Group 2	0027857113	129,000.00	0.000 %	TX	90.00	360	12,054.47	04/30/2018	12,054.47	12,054.47
Group 2	0027861263	160,000.00	0.000 %	OK	95.00	360	14,952.26	04/30/2018	14,952.26	14,952.26
Group 2	0027879350	114,000.00	0.000 %	IL	95.00	360	10,482.85	04/30/2018	10,482.85	10,482.85
Group 2	0027879443	178,000.00	0.000 %	OH	85.00	360	16,760.07	04/30/2018	16,760.07	16,760.07
Group 2	0027884813	76,000.00	0.000 %	TX	95.00	360	7,184.02	04/30/2018	7,184.02	7,184.02
Group 2	0027886492	237,000.00	0.000 %	CA	95.00	360	22,404.67	04/30/2018	22,404.67	22,404.67
Group 2	0027886645	124,000.00	0.000 %	IL	95.00	360	11,691.90	04/30/2018	11,691.91	11,691.91

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

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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

Group 2

SMM

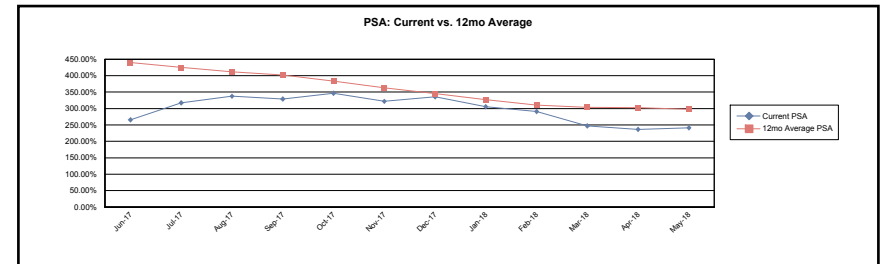
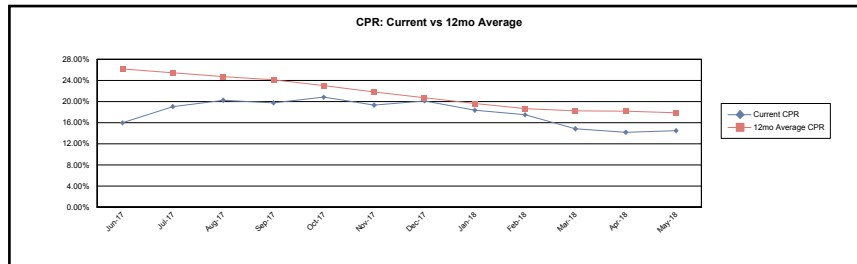
Current Month 1.295 %
3 Month Average 1.296 %
12 Month Average 1.630 %

CPR

Current Month 14.483 %
3 Month Average 14.492 %
12 Month Average 17.873 %

PSA

Current Month 241.390 %
3 Month Average 241.540 %
12 Month Average 297.888 %



Calculation Methodology:

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

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

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

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

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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.