

**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

11-Feb-2019 08:51:34 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	01/31/2019	0.00000 %	12,527,386,905.31	0.00	114,440,585.47	0.00	12,412,946,319.85	114,440,585.47	0.00
1M-1	30711XAS3	02/22/2019	4.01000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	02/22/2019	6.81000 %	323,992,354.79	1,899,945.17	3,919,433.71	0.00	320,072,921.07	5,819,378.88	0.00
1M-2H	NA	01/31/2019	0.00000 %	17,272,432.53	0.00	208,949.85	0.00	17,063,482.68	208,949.85	0.00
1B-H	NA	01/31/2019	0.00000 %	116,641,488.60	0.00	0.00	166,265.02	116,475,223.58	0.00	9,079,476.42
2A-H	NA	01/31/2019	0.00000 %	6,730,370,408.57	0.00	66,710,491.54	0.00	6,663,659,917.02	66,710,491.54	0.00
2M-1	30711XAU8	02/22/2019	4.01000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	02/22/2019	7.06000 %	134,089,852.59	815,191.81	2,428,810.23	0.00	131,661,042.36	3,244,002.04	0.00
2M-2H	NA	01/31/2019	0.00000 %	7,109,996.08	0.00	128,785.52	0.00	6,981,210.56	128,785.52	0.00
2B-H	NA	01/31/2019	0.00000 %	121,344,517.71	0.00	0.00	127,342.29	121,217,175.42	0.00	10,410,839.58
Totals				19,978,207,956.18	2,715,136.98	187,837,056.32	293,607.31	19,790,077,292.54	190,552,193.30	19,490,316.00

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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11-Feb-2019 08:51:34 AM

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	12,527,386,905.31	25,097,359.85	89,343,225.61	0.00	0.00	114,440,585.47	12,412,946,319.85	0.40980248	114,440,585.47
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	323,992,354.79	870,938.38	3,048,495.34	0.00	0.00	3,919,433.71	320,072,921.07	0.61375440	3,919,433.71
1M-2H	27,801,809.00	17,272,432.53	46,430.80	162,519.05	0.00	0.00	208,949.85	17,063,482.68	0.61375440	208,949.85
1B-H	125,554,700.00	116,641,488.60	0.00	0.00	0.00	166,265.02	166,265.02	116,475,223.58	0.92768509	0.00
2A-H	18,098,852,025.00	6,730,370,408.57	12,931,714.25	53,778,777.29	0.00	0.00	66,710,491.54	6,663,659,917.02	0.36818136	66,710,491.54
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	134,089,852.59	479,050.74	1,949,759.48	0.00	0.00	2,428,810.23	131,661,042.36	0.35109611	2,428,810.23
2M-2H	19,884,044.00	7,109,996.08	25,401.24	103,384.28	0.00	0.00	128,785.52	6,981,210.56	0.35109611	128,785.52
2B-H	131,628,015.00	121,344,517.71	0.00	0.00	0.00	127,342.29	127,342.29	121,217,175.42	0.92090711	0.00
Totals	50,192,676,912.00	19,978,207,956.18	39,450,895.26	148,386,161.05	0.00	293,607.31	188,130,663.63	19,790,077,292.54	0.39428216	187,837,056.32

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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	413.58063594	0.82856721	2.94958784	0.00000000	0.00000000	3.77815505	409.80248089	0.40980248	3.77815505
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	621.27009547	1.67006401	5.84562865	0.00000000	0.00000000	7.51569264	613.75440282	0.61375440	7.51569264
1M-2H	27,801,809.00	621.27009541	1.67006399	5.84562861	0.00000000	0.00000000	7.51569259	613.75440282	0.61375440	7.51569259
1B-H	125,554,700.00	929.00933697	0.00000000	0.00000000	0.00000000	1.32424370	1.32424370	927.68509327	0.92768509	0.00000000
2A-H	18,098,852,025.00	371.86725430	0.71450467	2.97139162	0.00000000	0.00000000	3.68589629	368.18135801	0.36818136	3.68589629
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	357.57294024	1.27746864	5.19935861	0.00000000	0.00000000	6.47682728	351.09611296	0.35109611	6.47682728
2M-2H	19,884,044.00	357.57294039	1.27746851	5.19935884	0.00000000	0.00000000	6.47682735	351.09611304	0.35109611	6.47682735
2B-H	131,628,015.00	921.87455467	0.00000000	0.00000000	0.00000000	0.96744063	0.96744063	920.90711404	0.92090711	0.00000000

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

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Distribution Date: 25-Feb-2019

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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 %	12,527,386,905.31	0.00	0.00	0.00	0.00	0.00	0.00	12,412,946,319.85
1M-1	N/A	N/A	4.01000 %	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	01/25/19 - 02/24/19	31	6.81000 %	323,992,354.79	1,899,945.17	0.00	0.00	0.00	1,899,945.17	0.00	320,072,921.07
1M-2H	N/A	N/A	0.00000 %	17,272,432.53	0.00	0.00	0.00	0.00	0.00	0.00	17,063,482.68
1B-H	N/A	N/A	0.00000 %	116,641,488.60	0.00	0.00	0.00	0.00	0.00	0.00	116,475,223.58
2A-H	N/A	N/A	0.00000 %	6,730,370,408.57	0.00	0.00	0.00	0.00	0.00	0.00	6,663,659,917.02
2M-1	N/A	N/A	4.01000 %	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	01/25/19 - 02/24/19	31	7.06000 %	134,089,852.59	815,191.81	0.00	0.00	0.00	815,191.81	0.00	131,661,042.36
2M-2H	N/A	N/A	0.00000 %	7,109,996.08	0.00	0.00	0.00	0.00	0.00	0.00	6,981,210.56
2B-H	N/A	N/A	0.00000 %	121,344,517.71	0.00	0.00	0.00	0.00	0.00	0.00	121,217,175.42
Totals					2,715,136.98	0.00	0.00	0.00	2,715,136.98	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	30,290,071,190.00	0.00000 %	413.58063594	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	409.80248089
1M-1	402,500,000.00	4.01000 %	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	6.81000 %	621.27009547	3.64323139	0.00000000	0.00000000	0.00000000	3.64323139	0.00000000	613.75440282
1M-2H	27,801,809.00	0.00000 %	621.27009541	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	613.75440282
1B-H	125,554,700.00	0.00000 %	929.00933697	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.68509327
2A-H	18,098,852,025.00	0.00000 %	371.86725430	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	368.18135801
2M-1	169,500,000.00	4.01000 %	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	7.06000 %	357.57294024	2.17384483	0.00000000	0.00000000	0.00000000	2.17384483	0.00000000	351.09611296
2M-2H	19,884,044.00	0.00000 %	357.57294039	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	351.09611304
2B-H	131,628,015.00	0.00000 %	921.87455467	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	920.90711404

(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	8,703,106.57
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	379,441.01
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>9,082,547.58</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,063,380.92
Total Withdrawals (Pool Distribution Amount)	<u>9,082,547.58</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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11-Feb-2019 08:51:34 AM

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	118,735,234.05
Total Principal Reduction Cumulative	18,522,116,860.86
Scheduled Principal Current	26,014,729.03
Scheduled Principal Cumulative	1,574,735,370.22
Unscheduled Principal Current	92,554,240.00
Unscheduled Principal Cumulative	16,938,302,014.22
Senior Reduction Amount	114,440,585.47
Subordinate Reduction Amount	4,128,383.56
Calculated Recovery Principal Amount	1,496,385.19
Calculated Tranche Write-Down Amount	166,265.02
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	69,395,429.58
Total Principal Reduction Cumulative	11,880,482,758.64
Scheduled Principal Current	13,436,166.24
Scheduled Principal Cumulative	885,992,555.67
Unscheduled Principal Current	55,831,921.05
Unscheduled Principal Cumulative	10,984,079,363.39
Senior Reduction Amount	66,710,491.54
Subordinate Reduction Amount	2,557,595.75
Calculated Recovery Principal Amount	1,146,080.69
Calculated Tranche Write-Down Amount	127,342.30
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	73463
Period Reference Pool Removal Loan Count	524
Period Ending Loan Count	72939
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	12,866,557,947.72
Period PIF Loan Count Current	515
PIF Loan Count Cumulative	72642
Period PIF Loan UPB Current	81,282,963.58
PIF Loan UPB Cumulative	16,297,948,745.03
Period Partial Prepayment Amount	9,657,414.11
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	680,225.15
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	536
D180 Credit Event Actual Balance Current	1,662,650.21
D180 Credit Event Actual Balance Cum	90,114,541.14
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	88
Repurchased Prior Credit Event UPB Curr	379,441.01
Repurchased Prior Credit Event UPB Cum	17,304,872.03
Credit Event Amount Current	1,662,650.21
Credit Event Amount Cumulative	90,794,766.29
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	266
Total Active Modified Loan UPB	45,986,634.56
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	39425
Period Reference Pool Removal Loan Count	302
Period Ending Loan Count	39123
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,923,519,345.71
Period PIF Loan Count Current	294
PIF Loan Count Cumulative	48701
Period PIF Loan UPB Current	51,885,890.99
PIF Loan UPB Cumulative	10,725,685,909.23
Period Partial Prepayment Amount	2,941,058.74
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	8
D180 Credit Event Loan Count Cumulative	533
D180 Credit Event Actual Balance Current	1,273,422.98
D180 Credit Event Actual Balance Cum	102,339,712.35
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	1,273,422.98
Credit Event Amount Cumulative	104,108,397.89
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	256
Total Active Modified Loan UPB	49,934,158.55
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.473655%
Subordinate Percentage		3.526345%
10% Severity Tier % [0-1%]		0.005297%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.289260%
Prior Cum Net Credit Event Percentage		0.285184%
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		96.245566%
Subordinate Percentage		3.754434%
10% Severity Tier % [0-1%]		0.006772%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.553650%
Prior Cum Net Credit Event Percentage		0.552689%
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

Distribution Date: 25-Feb-2019

2/8/2019

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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%	0.900000%	0.910000%
1M-2H	0.00	0.00	0.400000%	0.900000%	0.910000%
1B-H	166,265.02	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.750000%	3.750000%
2M-1	0.00	0.00	2.800000%	3.750000%	3.750000%
2M-1H	0.00	0.00	2.800000%	3.750000%	3.750000%
2M-2	0.00	0.00	0.700000%	1.740000%	1.750000%
2M-2H	0.00	0.00	0.700000%	1.740000%	1.750000%
2B-H	127,342.29	0.00	0.000000%	0.000000%	0.000000%

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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

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	604	102,320,281.87	0.828089%	0.795242%
60 Days	116	19,074,511.17	0.159037%	0.148249%
90 Days	54	10,298,637.93	0.074034%	0.080042%
120 Days	27	4,137,725.14	0.037017%	0.032159%
150 Days	24	5,245,086.90	0.032904%	0.040765%
180+ Days	14	2,642,636.25	0.019194%	0.020539%
	839	143,718,879.26	1.150276%	1.116996%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	439	74,126,647.23	1.122102%	1.070650%
60 Days	86	15,673,267.77	0.219820%	0.226377%
90 Days	44	7,188,913.51	0.112466%	0.103833%
120 Days	25	4,491,947.17	0.063901%	0.064880%
150 Days	17	4,248,963.99	0.043453%	0.061370%
180+ Days	20	3,809,838.08	0.051121%	0.055027%
	631	109,539,577.75	1.612862%	1.582137%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.013%
3 Month Average	0.013%
12 Month Average	0.014%

SDA	
Current Month	0.270%
3 Month Average	0.266%
12 Month Average	0.284%

CDR	
Current Month	0.154%
3 Month Average	0.154%
12 Month Average	0.169%

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	0.035%
12 Month Average	0.026%

SDA

Current Month	0.384%
3 Month Average	0.723%
12 Month Average	0.523%

CDR

Current Month	0.218%
3 Month Average	0.420%
12 Month Average	0.310%

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**

11-Feb-2019 08:51:34 AM

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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	9	166,265.02	166,265.03	0.001 %	0	0.00	0.00	0.000 %	9	166,265.02	166,265.03	0.001 %
Group 2	8	127,342.29	127,342.31	0.002 %	0	0.00	0.00	0.000 %	8	127,342.29	127,342.31	0.002 %
Total	17	293,607.31	293,607.34	0.001 %	0	0.00	0.00	0.000 %	17	293,607.31	293,607.34	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	0026964568	78,000.00	0.000 %	ND	80.00	360	7,124.62	01/31/2019	7,124.62	7,124.62
Group 1	0027007154	189,000.00	0.000 %	WA	76.00	360	17,386.12	01/31/2019	17,386.12	17,386.12
Group 1	0027018232	126,000.00	0.000 %	NM	77.00	360	11,627.26	01/31/2019	11,627.27	11,627.27
Group 1	0027028111	403,000.00	0.000 %	IL	68.00	360	37,172.85	01/31/2019	37,172.85	37,172.85
Group 1	0027032140	319,000.00	0.000 %	AZ	80.00	360	29,567.36	01/31/2019	29,567.36	29,567.36
Group 1	0027033701	62,000.00	0.000 %	LA	80.00	360	5,814.64	01/31/2019	5,814.64	5,814.64
Group 1	0027072887	417,000.00	0.000 %	MS	72.00	360	38,462.23	01/31/2019	38,462.23	38,462.23
Group 1	0027083873	131,000.00	0.000 %	IL	77.00	360	11,719.90	01/31/2019	11,719.90	11,719.90
Group 1	0027103001	80,000.00	0.000 %	AL	73.00	360	7,390.04	01/31/2019	7,390.04	7,390.04
Group 2	0026869856	218,000.00	0.000 %	WA	95.00	360	19,831.67	01/31/2019	19,831.68	19,831.68
Group 2	0026886878	151,000.00	0.000 %	MI	95.00	360	13,892.31	01/31/2019	13,892.31	13,892.31
Group 2	0026890829	264,000.00	0.000 %	MO	92.00	360	24,308.85	01/31/2019	24,308.85	24,308.85
Group 2	0026906711	132,000.00	0.000 %	TX	95.00	336	12,025.99	01/31/2019	12,025.99	12,025.99
Group 2	0026907636	88,000.00	0.000 %	NC	85.00	360	8,086.96	01/31/2019	8,086.96	8,086.96
Group 2	0026923540	133,000.00	0.000 %	GA	95.00	360	12,122.26	01/31/2019	12,122.27	12,122.27
Group 2	0026935795	261,000.00	0.000 %	MA	95.00	360	24,027.59	01/31/2019	24,027.59	24,027.59
Group 2	0026947037	143,000.00	0.000 %	AZ	95.00	360	13,046.66	01/31/2019	13,046.66	13,046.66

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.

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

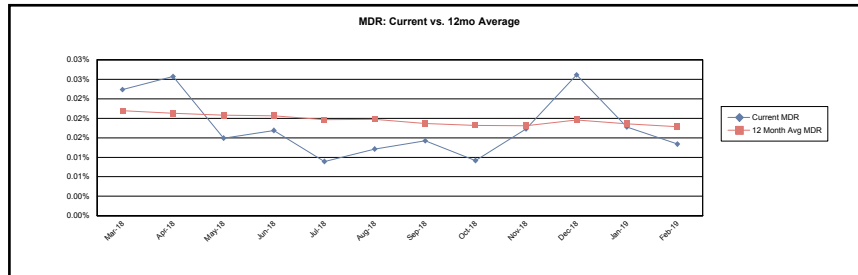
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

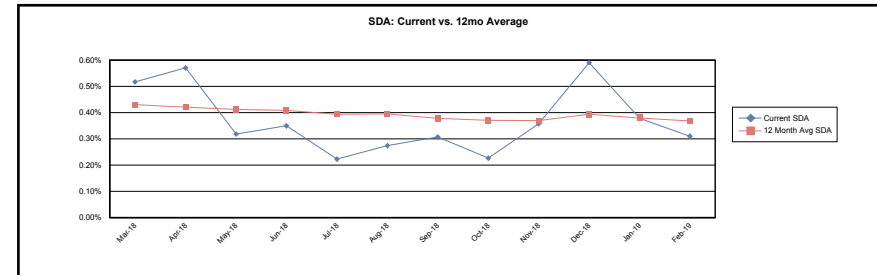
MDR

Current Month	0.015 %
3 Month Average	0.021 %
12 Month Average	0.018 %



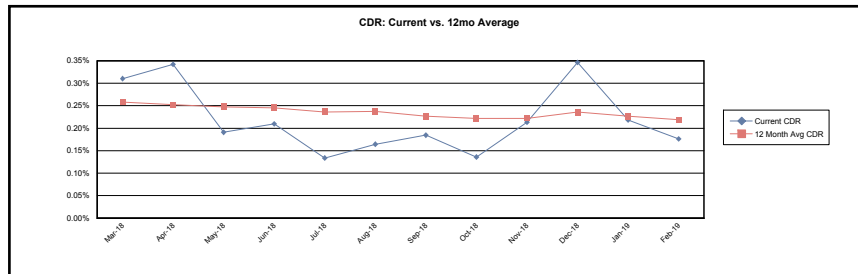
SDA

Current Month	0.310 %
3 Month Average	0.426 %
12 Month Average	0.369 %



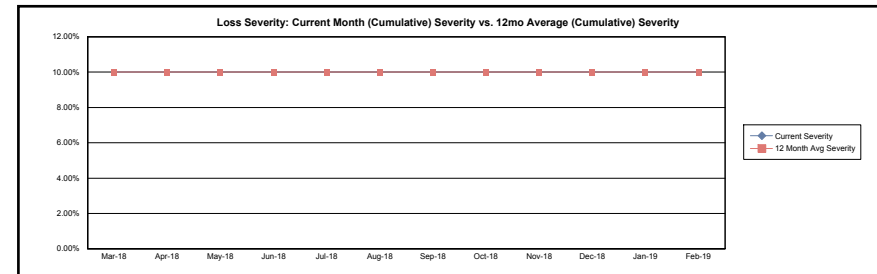
CDR

Current Month	0.176 %
3 Month Average	0.247 %
12 Month Average	0.219 %



Loss Severity

Current Month (Cumulative)	10.000 %
3 Month Average (Cumulative)	10.000 %
12 Month Average (Cumulative)	10.000 %



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

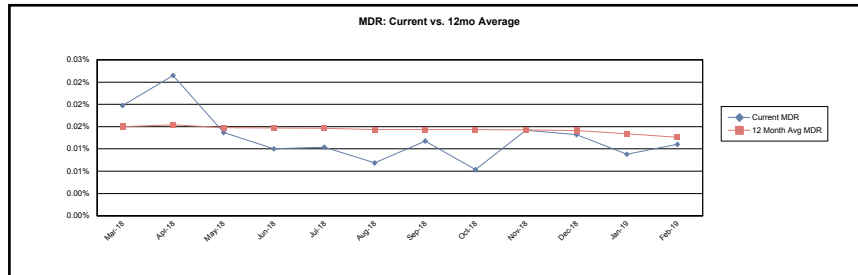
Contact: Customer Service - CTSLink
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

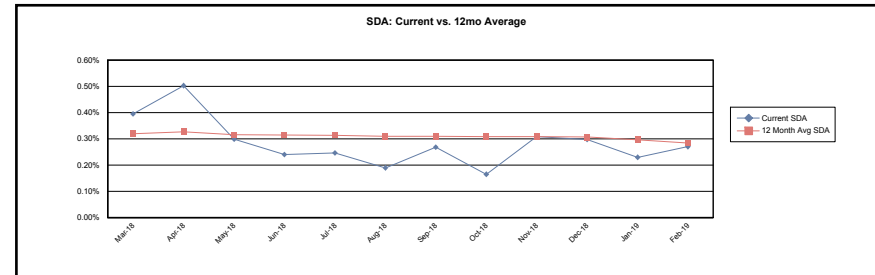
MDR

Current Month 0.013 %
3 Month Average 0.013 %
12 Month Average 0.014 %



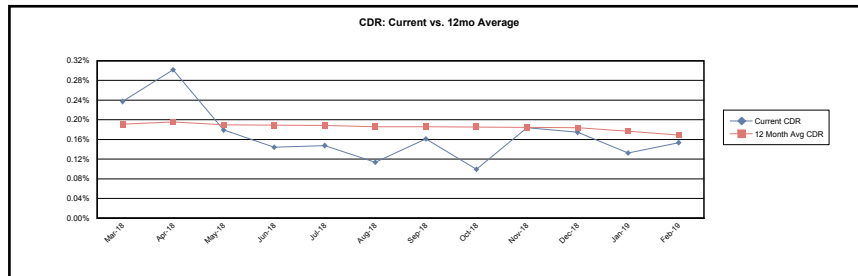
SDA

Current Month 0.270 %
3 Month Average 0.266 %
12 Month Average 0.284 %



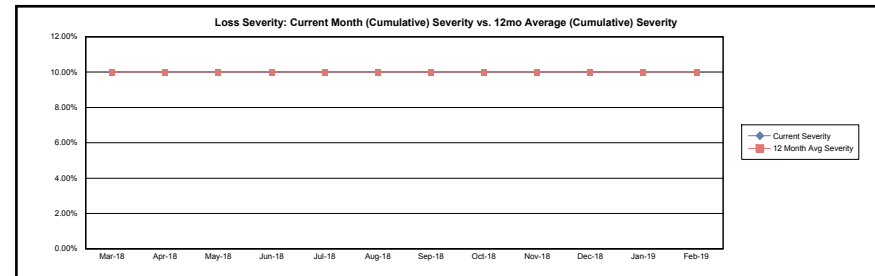
CDR

Current Month 0.154 %
3 Month Average 0.154 %
12 Month Average 0.169 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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

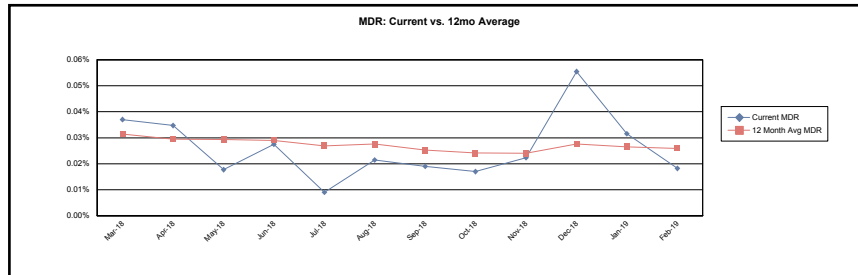
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

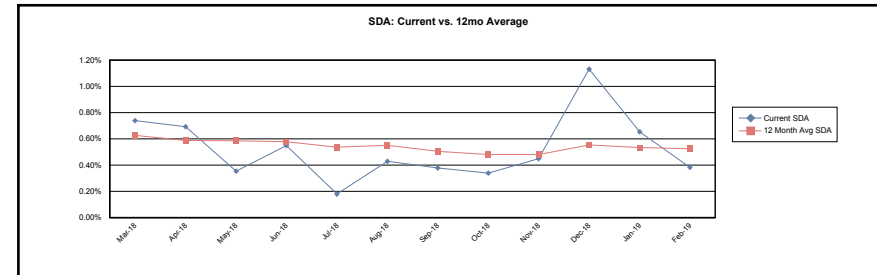
MDR

Current Month 0.018 %
3 Month Average 0.035 %
12 Month Average 0.026 %



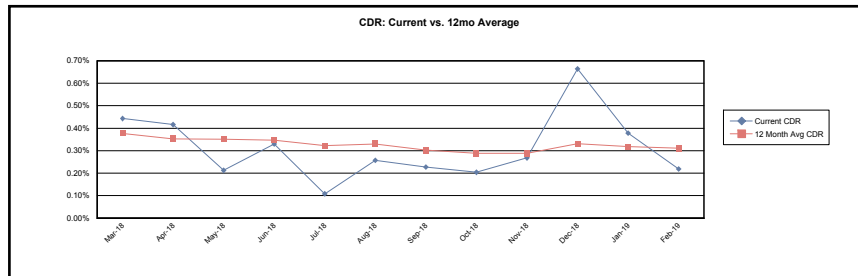
SDA

Current Month 0.384 %
3 Month Average 0.723 %
12 Month Average 0.523 %



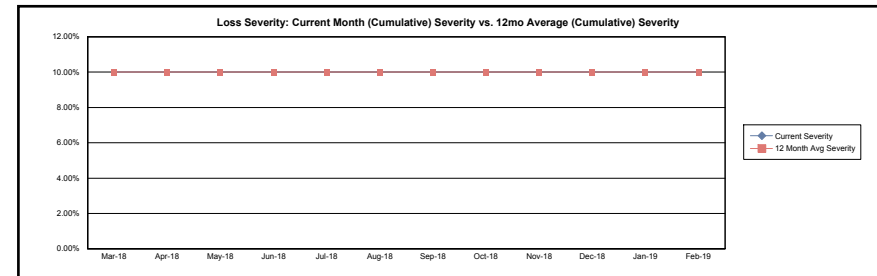
CDR

Current Month 0.218 %
3 Month Average 0.420 %
12 Month Average 0.310 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 9.999 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month 0.746 %
3 Month Average 0.860 %
12 Month Average 1.058 %

CPR

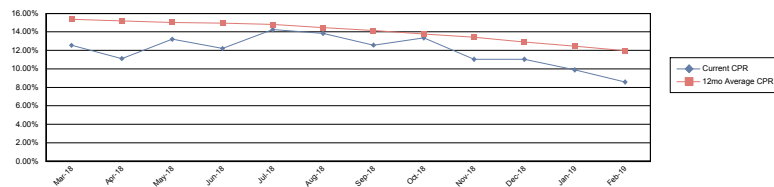
Current Month
3 Month Average
12 Month Average

PSA

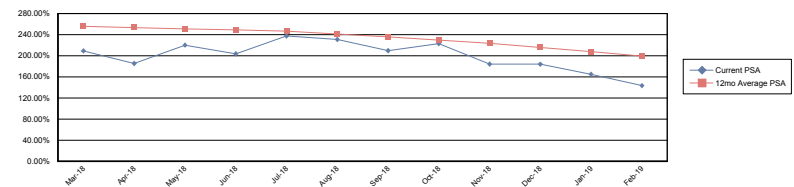
8.590 %
9.837 %
11.970 %

Current Month 143.169 %
3 Month Average 163.947 %
12 Month Average 199.498 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.715 %
3 Month Average 0.814 %
12 Month Average 0.992 %

CPR

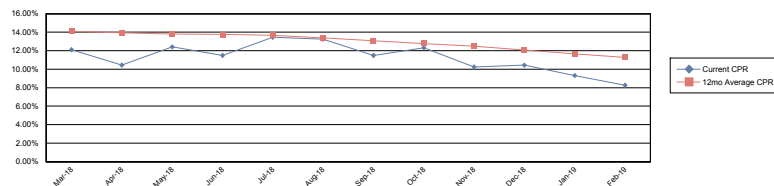
Current Month
3 Month Average
12 Month Average

PSA

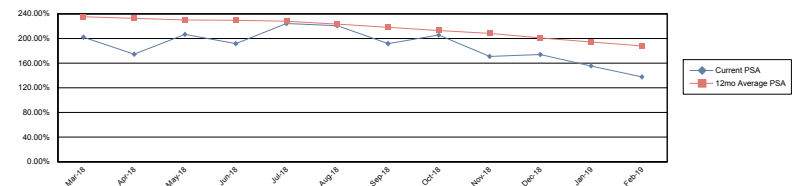
8.256 %
9.336 %
11.268 %

Current Month 137.596 %
3 Month Average 155.594 %
12 Month Average 187.795 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.802 %
3 Month Average 0.945 %
12 Month Average 1.179 %

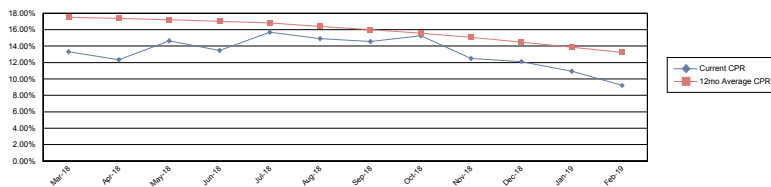
CPR

Current Month 9.208 %
3 Month Average 10.759 %
12 Month Average 13.245 %

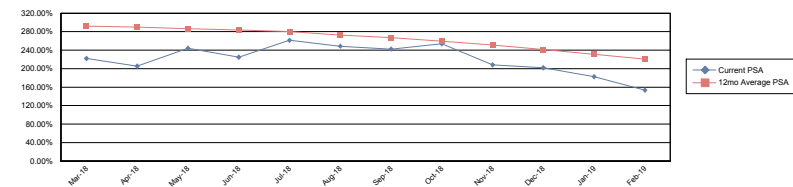
PSA

Current Month 153.468 %
3 Month Average 179.311 %
12 Month Average 220.747 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2019

11-Feb-2019 08:51:34 AM

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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.