

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

**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	01/31/2019	0.00000 %	11,936,064,123.82	0.00	111,099,577.31	0.00	11,824,964,546.50	111,099,577.31	0.00
1M-1	30711XAW4	02/22/2019	3.66000 %	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	30711XAX2	02/22/2019	6.51000 %	410,468,931.30	2,301,020.42	4,653,087.68	0.00	405,815,843.61	6,954,108.10	0.00
1M-2H	NA	01/31/2019	0.00000 %	21,630,887.93	0.00	245,208.37	0.00	21,385,679.56	245,208.37	0.00
1B-H	NA	01/31/2019	0.00000 %	102,085,848.76	0.00	0.00	183,337.44	101,902,511.32	0.00	10,104,554.68
2A-H	NA	01/31/2019	0.00000 %	6,632,045,704.51	0.00	70,507,755.38	0.00	6,561,537,949.12	70,507,755.38	0.00
2M-1	30711XAY0	02/22/2019	3.71000 %	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	30711XAZ7	02/22/2019	6.51000 %	198,175,538.88	1,110,939.04	3,265,929.59	0.00	194,909,609.29	4,376,868.63	0.00
2M-2H	NA	01/31/2019	0.00000 %	10,441,669.89	0.00	172,078.55	0.00	10,269,591.34	172,078.55	0.00
2B-H	NA	01/31/2019	0.00000 %	126,173,713.94	0.00	0.00	266,942.53	125,906,771.41	0.00	10,151,996.59
Totals				19,437,086,419.03	3,411,959.46	189,943,636.88	450,279.97	19,246,692,502.15	193,355,596.34	20,256,551.27

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	11,936,064,123.82	22,954,345.08	88,145,232.24	0.00	0.00	111,099,577.31	11,824,964,546.50	0.43874651	111,099,577.31
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	410,468,931.30	975,870.53	3,677,217.16	0.00	0.00	4,653,087.68	405,815,843.61	0.64920148	4,653,087.68
1M-2H	32,941,514.00	21,630,887.93	51,426.42	193,781.96	0.00	0.00	245,208.37	21,385,679.56	0.64920148	245,208.37
1B-H	112,007,066.00	102,085,848.76	0.00	0.00	0.00	183,337.44	183,337.44	101,902,511.32	0.90978645	0.00
2A-H	16,284,533,874.00	6,632,045,704.51	12,312,568.54	58,195,186.84	0.00	0.00	70,507,755.38	6,561,537,949.12	0.40293066	70,507,755.38
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	198,175,538.88	590,438.60	2,675,490.99	0.00	0.00	3,265,929.59	194,909,609.29	0.58849520	3,265,929.59
2M-2H	17,450,595.00	10,441,669.89	31,109.62	140,968.93	0.00	0.00	172,078.55	10,269,591.34	0.58849520	172,078.55
2B-H	136,058,768.00	126,173,713.94	0.00	0.00	0.00	266,942.53	266,942.53	125,906,771.41	0.92538521	0.00
Totals	45,009,112,649.00	19,437,086,419.03	36,915,758.79	153,027,878.12	0.00	450,279.97	190,393,916.85	19,246,692,502.15	0.42761768	189,943,636.88

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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	442.86868664	0.85168449	3.27048873	0.00000000	0.00000000	4.12217322	438.74651342	0.43874651	4.12217322
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	656.64522684	1.56114307	5.88260624	0.00000000	0.00000000	7.44374929	649.20147754	0.64920148	7.44374929
1M-2H	32,941,514.00	656.64522675	1.56114318	5.88260637	0.00000000	0.00000000	7.44374925	649.20147750	0.64920148	7.44374925
1B-H	112,007,066.00	911.42329146	0.00000000	0.00000000	0.00000000	1.63683816	1.63683816	909.78645329	0.90978645	0.00000000
2A-H	16,284,533,874.00	407.26039540	0.75608971	3.57364769	0.00000000	0.00000000	4.32973740	402.93065800	0.40293066	4.32973740
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	598.35609565	1.78272524	8.07817328	0.00000000	0.00000000	9.86089852	588.49519713	0.58849520	9.86089852
2M-2H	17,450,595.00	598.35609559	1.78272546	8.07817327	0.00000000	0.00000000	9.86089873	588.49519687	0.58849520	9.86089873
2B-H	136,058,768.00	927.34717354	0.00000000	0.00000000	0.00000000	1.96196492	1.96196492	925.38520862	0.92538521	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 %	11,936,064,123.82	0.00	0.00	0.00	0.00	0.00	0.00	1,824,964,546.50
1M-1	N/A	N/A	3.66000 %	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	6.51000 %	410,468,931.30	2,301,020.42	0.00	0.00	0.00	2,301,020.42	0.00	405,815,843.61
1M-2H	N/A	N/A	0.00000 %	21,630,887.93	0.00	0.00	0.00	0.00	0.00	0.00	21,385,679.56
1B-H	N/A	N/A	0.00000 %	102,085,848.76	0.00	0.00	0.00	0.00	0.00	0.00	101,902,511.32
2A-H	N/A	N/A	0.00000 %	6,632,045,704.51	0.00	0.00	0.00	0.00	0.00	0.00	6,561,537,949.12
2M-1	N/A	N/A	3.71000 %	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	6.51000 %	198,175,538.88	1,110,939.04	0.00	0.00	0.00	1,110,939.04	0.00	194,909,609.29
2M-2H	N/A	N/A	0.00000 %	10,441,669.89	0.00	0.00	0.00	0.00	0.00	0.00	10,269,591.34
2B-H	N/A	N/A	0.00000 %	126,173,713.94	0.00	0.00	0.00	0.00	0.00	0.00	125,906,771.41
Totals					3,411,959.46	0.00	0.00	0.00	3,411,959.46	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 %	442.86868664	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	438.74651342
1M-1	266,000,000.00	3.66000 %	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	6.51000 %	656.64522684	3.68104371	0.00000000	0.00000000	0.00000000	3.68104371	0.00000000	649.20147754
1M-2H	32,941,514.00	0.00000 %	656.64522675	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	649.20147750
1B-H	112,007,066.00	0.00000 %	911.42329146	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	909.78645329
2A-H	16,284,533,874.00	0.00000 %	407.26039540	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	402.93065800
2M-1	226,200,000.00	3.71000 %	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	6.51000 %	598.35609565	3.35428454	0.00000000	0.00000000	0.00000000	3.35428454	0.00000000	588.49519713
2M-2H	17,450,595.00	0.00000 %	598.35609559	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	588.49519687
2B-H	136,058,768.00	0.00000 %	927.34717354	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	925.38520862

(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	11,350,143.39
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,350,143.39</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,330,976.73
Total Withdrawals (Pool Distribution Amount)	<u>11,350,143.39</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	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	116,181,210.81
Total Principal Reduction Cumulative	15,647,697,986.08
Scheduled Principal Current	23,981,642.02
Scheduled Principal Cumulative	1,351,563,728.97
Unscheduled Principal Current	92,016,231.35
Unscheduled Principal Cumulative	14,286,029,702.43
Senior Reduction Amount	111,099,577.31
Subordinate Reduction Amount	4,898,296.06
Calculated Recovery Principal Amount	1,650,037.12
Calculated Tranche Write-Down Amount	183,337.46
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	74,212,706.05
Total Principal Reduction Cumulative	10,114,722,160.87
Scheduled Principal Current	12,934,116.76
Scheduled Principal Cumulative	783,966,005.00
Unscheduled Principal Current	61,011,646.76
Unscheduled Principal Cumulative	9,320,604,159.29
Senior Reduction Amount	70,507,755.38
Subordinate Reduction Amount	3,438,008.14
Calculated Recovery Principal Amount	2,402,482.81
Calculated Tranche Write-Down Amount	266,942.53
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	71514
Period Reference Pool Removal Loan Count	533
Period Ending Loan Count	70981
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	12,354,068,581.75
Period PIF Loan Count Current	518
PIF Loan Count Cumulative	63062
Period PIF Loan UPB Current	82,492,893.55
PIF Loan UPB Cumulative	13,710,164,464.10
Period Partial Prepayment Amount	8,118,559.21
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	380,624.29
Non-D180 Credit Event Actual Balance Cum	860,453.57
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cum	575
D180 Credit Event Actual Balance Current	1,452,750.27
D180 Credit Event Actual Balance Cum	100,185,095.80
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	1,833,374.56
Credit Event Amount Cumulative	101,045,549.37
Total Active Modified Loan Count	303
Total Active Modified Loan UPB	52,816,000.71
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	39361
Period Reference Pool Removal Loan Count	347
Period Ending Loan Count	39014
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,892,623,921.86
Period PIF Loan Count Current	335
PIF Loan Count Cumulative	41914
Period PIF Loan UPB Current	55,658,655.13
PIF Loan UPB Cumulative	9,081,039,004.61
Period Partial Prepayment Amount	3,079,495.39
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	344,731.29
Non-D180 Credit Event Actual Balance Cum	2,143,902.41
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cum	513
D180 Credit Event Actual Balance Current	2,324,694.05
D180 Credit Event Actual Balance Cum	99,376,066.50
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	23
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,137,984.96
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,230,387.37
Credit Event Amount Current	2,669,425.34
Credit Event Amount Cumulative	101,519,968.91
Total Active Modified Loan Count	285
Total Active Modified Loan UPB	56,675,387.68
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.716319%
Subordinate Percentage		4.283681%
10% Severity Tier % [0-1%]		0.006547%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.360854%
Prior Cum Net Credit Event Percentage		0.359269%
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		95.194506%
Subordinate Percentage		4.805494%
10% Severity Tier % [0-1%]		0.015695%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.596918%
Prior Cum Net Credit Event Percentage		0.592441%
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					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.264532%	4.283681%	4.282832%
1M-1	0.00	0.00	4.264532%	4.283681%	4.282832%
1M-1H	0.00	0.00	4.264532%	4.283681%	4.282832%
1M-2	0.00	0.00	0.674601%	0.818635%	0.824850%
1M-2H	0.00	0.00	0.674601%	0.818635%	0.824850%
1B-H	183,337.44	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.805494%	4.803482%
2M-1	0.00	0.00	2.850000%	4.805494%	4.803482%
2M-1H	0.00	0.00	2.850000%	4.805494%	4.803482%
2M-2	0.00	0.00	0.800000%	1.811062%	1.826689%
2M-2H	0.00	0.00	0.800000%	1.811062%	1.826689%
2B-H	266,942.53	0.00	0.000000%	0.000000%	0.000000%

Connecticut Avenue Securities
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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	646	110,442,869.44	0.910103%	0.893980%
60 Days	127	22,656,588.09	0.178921%	0.183394%
90 Days	58	8,688,913.66	0.081712%	0.070332%
120 Days	45	7,485,122.04	0.063397%	0.060588%
150 Days	31	6,580,582.04	0.043674%	0.053267%
180+ Days	21	3,788,380.95	0.029585%	0.030665%
	928	159,642,456.22	1.307392%	1.292226%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	471	82,993,509.37	1.207259%	1.204092%
60 Days	101	18,390,605.98	0.258881%	0.266816%
90 Days	52	8,873,356.72	0.133285%	0.128737%
120 Days	30	6,434,591.30	0.076895%	0.093355%
150 Days	24	4,441,398.93	0.061516%	0.064437%
180+ Days	18	3,921,175.28	0.046137%	0.056889%
	696	125,054,637.58	1.783975%	1.814326%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.015%
3 Month Average	0.018%
12 Month Average	0.016%

SDA	
Current Month	0.294%
3 Month Average	0.352%
12 Month Average	0.328%

CDR	
Current Month	0.176%
3 Month Average	0.211%
12 Month Average	0.197%

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	0.038%
3 Month Average	0.026%
12 Month Average	0.026%

SDA

Current Month	0.765%
3 Month Average	0.527%
12 Month Average	0.513%

CDR

Current Month	0.459%
3 Month Average	0.316%
12 Month Average	0.308%

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	183,337.44	183,337.46	0.001 %	0	0.00	0.00	0.000 %	15	183,337.44	183,337.46	0.001 %
Group 2	12	266,942.53	266,942.53	0.004 %	0	0.00	0.00	0.000 %	12	266,942.53	266,942.53	0.004 %
Total	27	450,279.97	450,279.99	0.002 %	0	0.00	0.00	0.000 %	27	450,279.97	450,279.99	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	0027482106	87,000.00	0.000 %	IA	76.00	360	7,978.81	01/31/2019	7,978.81	7,978.81
Group 1	0027501143	109,000.00	0.000 %	WV	67.00	360	9,945.81	01/31/2019	9,945.82	9,945.82
Group 1	0027510766	125,000.00	0.000 %	CA	65.00	360	11,540.50	01/31/2019	11,540.50	11,540.50
Group 1	0027511698	86,000.00	0.000 %	OK	80.00	360	7,939.53	01/31/2019	7,939.53	7,939.53
Group 1	0027520106	130,000.00	0.000 %	AZ	80.00	360	12,023.94	01/31/2019	12,023.94	12,023.94
Group 1	0027531814	50,000.00	0.000 %	MN	79.00	360	4,221.21	01/31/2019	4,221.21	4,221.21
Group 1	0027531914	88,000.00	0.000 %	AL	80.00	360	8,504.18	01/31/2019	8,504.18	8,504.18
Group 1	0027539023	76,000.00	0.000 %	KY	72.00	360	6,991.09	01/31/2019	6,991.10	6,991.10
Group 1	0027539029	112,000.00	0.000 %	TN	80.00	360	10,293.93	01/31/2019	10,293.93	10,293.93
Group 1	0027552600	68,000.00	0.000 %	TN	80.00	360	6,271.44	01/31/2019	6,271.44	6,271.44
Group 1	0027556771	117,000.00	0.000 %	MD	67.00	360	10,715.49	01/31/2019	10,715.49	10,715.49
Group 1	0027557926	155,000.00	0.000 %	PA	75.00	360	14,353.86	01/31/2019	14,353.86	14,353.86
Group 1	0027562650	80,000.00	0.000 %	MO	80.00	360	7,414.42	01/31/2019	7,414.42	7,414.42
Group 1	0027571135	287,000.00	0.000 %	IL	80.00	360	27,080.80	01/31/2019	27,080.80	27,080.80
Group 1	0027592514	417,000.00	0.000 %	NM	78.00	360	38,062.43	01/31/2019	38,062.43	38,062.43
Group 2	0027820267	315,000.00	0.000 %	TX	95.00	360	28,936.42	01/31/2019	28,936.42	28,936.42
Group 2	0027831522	406,000.00	0.000 %	TX	90.00	360	37,746.89	01/31/2019	37,746.89	37,746.89
Group 2	0027833985	371,000.00	0.000 %	ME	90.00	360	34,473.13	01/31/2019	34,473.13	34,473.13
Group 2	0027841940	167,000.00	0.000 %	KY	88.00	360	15,315.22	01/31/2019	15,315.22	15,315.22
Group 2	0027865991	184,000.00	0.000 %	MO	88.00	360	17,037.86	01/31/2019	17,037.86	17,037.86
Group 2	0027872909	285,000.00	0.000 %	SC	95.00	360	26,493.68	01/31/2019	26,493.68	26,493.68
Group 2	0027875135	417,000.00	0.000 %	MN	89.00	360	38,852.51	01/31/2019	38,852.51	38,852.51
Group 2	0027876367	133,000.00	0.000 %	IA	95.00	360	12,375.34	01/31/2019	12,375.34	12,375.34
Group 2	0027876746	171,000.00	0.000 %	CA	95.00	360	15,836.93	01/31/2019	15,836.93	15,836.93
Group 2	0027886388	98,000.00	0.000 %	PA	85.00	360	9,068.96	01/31/2019	9,068.96	9,068.96
Group 2	0027886828	119,000.00	0.000 %	WI	95.00	360	11,010.56	01/31/2019	11,010.56	11,010.56
Group 2	0027887366	213,000.00	0.000 %	UT	95.00	360	19,795.03	01/31/2019	19,795.03	19,795.03

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

Connecticut Avenue Securities
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Distribution Date: 25-Feb-2019

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* 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 0.791 %
3 Month Average 0.884 %
12 Month Average 1.101 %

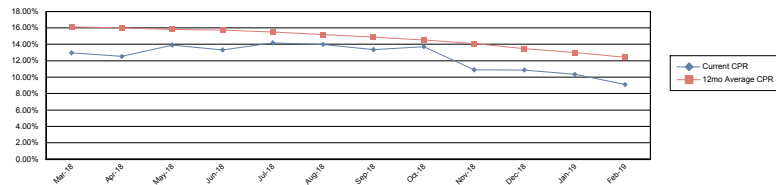
CPR

Current Month 9.091 %
3 Month Average 10.100 %
12 Month Average 12.429 %

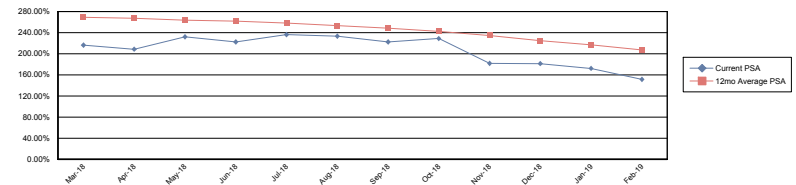
PSA

Current Month 151.517 %
3 Month Average 168.328 %
12 Month Average 207.155 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.741 %
3 Month Average 0.829 %
12 Month Average 1.030 %

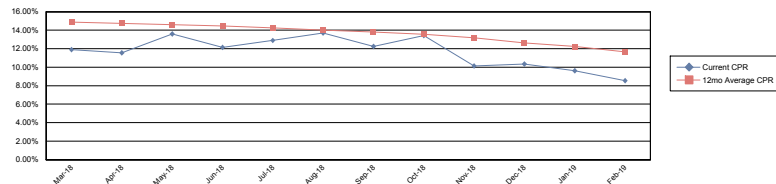
CPR

Current Month 8.536 %
3 Month Average 9.499 %
12 Month Average 11.673 %

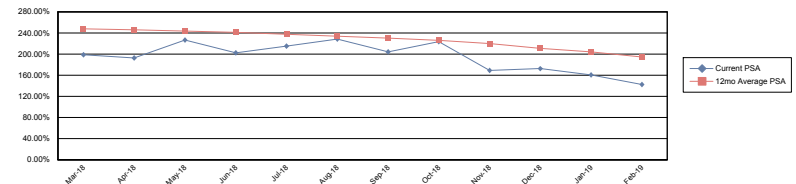
PSA

Current Month 142.266 %
3 Month Average 158.315 %
12 Month Average 194.542 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.881 %
3 Month Average 0.982 %
12 Month Average 1.227 %

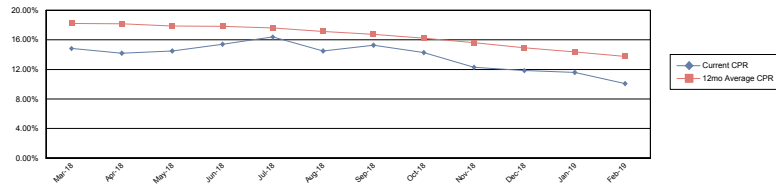
CPR

Current Month 10.077 %
3 Month Average 11.164 %
12 Month Average 13.751 %

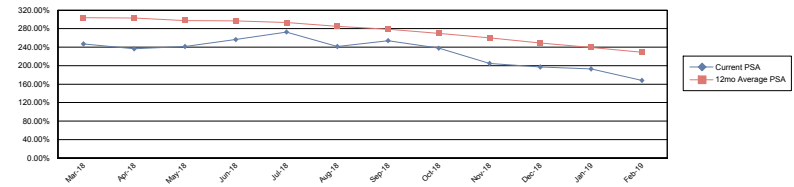
PSA

Current Month 167.946 %
3 Month Average 186.067 %
12 Month Average 229.187 %

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

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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.