

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

**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

06-Jun-2019 10:19:27 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	05/31/2019	0.00000 %	12,080,392,701.73	0.00	149,555,320.70	0.00	11,930,837,381.02	149,555,320.70	0.00
1M-1	30711XAS3	06/24/2019	3.92975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	06/24/2019	6.72975 %	308,810,353.27	1,616,390.59	5,141,965.65	0.00	303,668,387.62	6,758,356.24	0.00
1M-2H	NA	05/31/2019	0.00000 %	16,463,061.28	0.00	274,124.54	0.00	16,188,936.74	274,124.54	0.00
1B-H	NA	05/31/2019	0.00000 %	115,612,638.76	0.00	0.00	128,115.44	115,484,523.32	0.00	10,070,176.68
2A-H	NA	05/31/2019	0.00000 %	6,478,135,077.99	0.00	85,232,734.21	0.00	6,392,902,343.78	85,232,734.21	0.00
2M-1	30711XAU8	06/24/2019	3.92975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	06/24/2019	6.97975 %	127,247,221.35	690,786.28	3,137,766.04	0.00	124,109,455.32	3,828,552.32	0.00
2M-2H	NA	05/31/2019	0.00000 %	6,747,171.60	0.00	166,377.27	0.00	6,580,794.32	166,377.27	0.00
2B-H	NA	05/31/2019	0.00000 %	120,465,121.75	0.00	0.00	123,832.63	120,341,289.12	0.00	11,286,725.88
Totals				19,253,873,347.73	2,307,176.87	243,508,288.41	251,948.07	19,010,113,111.24	245,815,465.28	21,356,902.56

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	12,080,392,701.73	24,858,161.07	124,697,159.64	0.00	0.00	149,555,320.70	11,930,837,381.02	0.39388608	149,555,320.70
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	308,810,353.27	861,306.23	4,280,659.41	0.00	0.00	5,141,965.65	303,668,387.62	0.58229796	5,141,965.65
1M-2H	27,801,809.00	16,463,061.28	45,917.30	228,207.24	0.00	0.00	274,124.54	16,188,936.74	0.58229796	274,124.54
1B-H	125,554,700.00	115,612,638.76	0.00	0.00	0.00	128,115.44	128,115.44	115,484,523.32	0.91979451	0.00
2A-H	18,098,852,025.00	6,478,135,077.99	12,905,834.26	72,326,899.95	0.00	0.00	85,232,734.21	6,392,902,343.78	0.35322143	85,232,734.21
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	127,247,221.35	481,411.50	2,656,354.53	0.00	0.00	3,137,766.04	124,109,455.32	0.33095855	3,137,766.04
2M-2H	19,884,044.00	6,747,171.60	25,526.42	140,850.85	0.00	0.00	166,377.27	6,580,794.32	0.33095855	166,377.27
2B-H	131,628,015.00	120,465,121.75	0.00	0.00	0.00	123,832.63	123,832.63	120,341,289.12	0.91425286	0.00
Totals	50,192,676,912.00	19,253,873,347.73	39,178,156.78	204,330,131.62	0.00	251,948.07	243,760,236.48	19,010,113,111.24	0.37874276	243,508,288.41

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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	398.82351632	0.82067028	4.11676681	0.00000000	0.00000000	4.93743708	393.88607924	0.39388608	4.93743708
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	592.15791615	1.65159392	8.20835937	0.00000000	0.00000000	9.85995331	582.29796284	0.58229796	9.85995331
1M-2H	27,801,809.00	592.15791606	1.65159397	8.20835939	0.00000000	0.00000000	9.85995336	582.29796270	0.58229796	9.85995336
1B-H	125,554,700.00	920.81490187	0.00000000	0.00000000	0.00000000	1.02039541	1.02039541	919.79450646	0.91979451	0.00000000
2A-H	18,098,852,025.00	357.93071677	0.71307474	3.99621478	0.00000000	0.00000000	4.70928952	353.22142725	0.35322143	4.70928952
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	339.32592360	1.28376400	7.08361208	0.00000000	0.00000000	8.36737611	330.95854752	0.33095855	8.36737611
2M-2H	19,884,044.00	339.32592384	1.28376401	7.08361186	0.00000000	0.00000000	8.36737587	330.95854747	0.33095855	8.36737587
2B-H	131,628,015.00	915.19363678	0.00000000	0.00000000	0.00000000	0.94077716	0.94077716	914.25285962	0.91425286	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	12,080,392,701.73	0.00	0.00	0.00	0.00	0.00	0.00	1,930,837,381.02
1M-1	N/A	N/A	3.92975 %	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	05/28/19 - 06/24/19	28	6.72975 %	308,810,353.27	1,616,390.59	0.00	0.00	0.00	1,616,390.59	0.00	303,668,387.62
1M-2H	N/A	N/A	0.00000 %	16,463,061.28	0.00	0.00	0.00	0.00	0.00	0.00	16,188,936.74
1B-H	N/A	N/A	0.00000 %	115,612,638.76	0.00	0.00	0.00	0.00	0.00	0.00	115,484,523.32
2A-H	N/A	N/A	0.00000 %	6,478,135,077.99	0.00	0.00	0.00	0.00	0.00	0.00	6,392,902,343.78
2M-1	N/A	N/A	3.92975 %	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	05/28/19 - 06/24/19	28	6.97975 %	127,247,221.35	690,786.28	0.00	0.00	0.00	690,786.28	0.00	124,109,455.32
2M-2H	N/A	N/A	0.00000 %	6,747,171.60	0.00	0.00	0.00	0.00	0.00	0.00	6,580,794.32
2B-H	N/A	N/A	0.00000 %	120,465,121.75	0.00	0.00	0.00	0.00	0.00	0.00	120,341,289.12
Totals					2,307,176.87	0.00	0.00	0.00	2,307,176.87	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 %	398.82351632	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	393.88607924
1M-1	402,500,000.00	3.92975 %	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	6.72975 %	592.15791615	3.09950257	0.00000000	0.00000000	0.00000000	3.09950257	0.00000000	582.29796284
1M-2H	27,801,809.00	0.00000 %	592.15791606	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	582.29796270
1B-H	125,554,700.00	0.00000 %	920.81490187	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	919.79450646
2A-H	18,098,852,025.00	0.00000 %	357.93071677	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	353.22142725
2M-1	169,500,000.00	3.92975 %	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	6.97975 %	339.32592360	1.84209675	0.00000000	0.00000000	0.00000000	1.84209675	0.00000000	330.95854752
2M-2H	19,884,044.00	0.00000 %	339.32592384	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	330.95854747
2B-H	131,628,015.00	0.00000 %	915.19363678	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	914.25285962

(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	10,606,075.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>10,606,075.22</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,586,908.56
Total Withdrawals (Pool Distribution Amount)	<u>10,606,075.22</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>

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.429750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	155,099,526.33
Total Principal Reduction Cumulative	19,022,495,579.33
Scheduled Principal Current	25,765,384.60
Scheduled Principal Cumulative	1,676,522,723.62
Unscheduled Principal Current	129,206,026.29
Unscheduled Principal Cumulative	17,335,902,679.03
Senior Reduction Amount	149,555,320.70
Subordinate Reduction Amount	5,416,090.19
Calculated Recovery Principal Amount	1,153,039.00
Calculated Tranche Write-Down Amount	128,115.44
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	88,660,710.15
Total Principal Reduction Cumulative	12,160,068,221.46
Scheduled Principal Current	13,412,772.18
Scheduled Principal Cumulative	938,664,879.03
Unscheduled Principal Current	75,124,105.34
Unscheduled Principal Cumulative	11,210,116,616.55
Senior Reduction Amount	85,232,734.21
Subordinate Reduction Amount	3,304,143.31
Calculated Recovery Principal Amount	1,114,493.74
Calculated Tranche Write-Down Amount	123,832.64
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	71438
Period Reference Pool Removal Loan Count	701
Period Ending Loan Count	70737
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	12,366,179,229.25
Period PIF Loan Count Current	693
PIF Loan Count Cumulative	74798
Period PIF Loan UPB Current	118,629,638.30
PIF Loan UPB Cumulative	16,648,199,622.20
Period Partial Prepayment Amount	9,807,242.38
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	8
D180 Credit Event Loan Count Cumulative	582
D180 Credit Event Actual Balance Curr	1,281,154.44
D180 Credit Event Actual Balance Cum	100,021,543.86
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	17,304,872.03
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
Credit Event Amount Current	1,281,154.44
Credit Event Amount Cumulative	100,701,769.01
Total Active Modified Loan Count	283
Total Active Modified Loan UPB	49,003,779.46
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	38311
Period Reference Pool Removal Loan Count	421
Period Ending Loan Count	37890
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,643,933,882.89
Period PIF Loan Count Current	415
PIF Loan Count Cumulative	49891
Period PIF Loan UPB Current	70,423,804.03
PIF Loan UPB Cumulative	10,930,151,480.79
Period Partial Prepayment Amount	3,791,833.80
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,176,817.09
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cumulative	574
D180 Credit Event Actual Balance Curr	1,238,326.37
D180 Credit Event Actual Balance Cum	110,690,443.58
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	45
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,731,573.81
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
Credit Event Amount Current	1,238,326.37
Credit Event Amount Cumulative	112,867,260.67
Total Active Modified Loan Count	260
Total Active Modified Loan UPB	50,044,779.00
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.478906%
Subordinate Percentage	3.521094%
10% Severity Tier % [0-1%]	0.004082%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.320822%
Prior Cum Net Credit Event Percentage	0.317962%
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	96.220484%
Subordinate Percentage	3.779516%
10% Severity Tier % [0-1%]	0.006585%
20% Severity Tier % [1-3%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.600230%
Prior Cum Net Credit Event Percentage	0.599456%
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-Jun-2019

6/6/2019

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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%	3.520000%	3.520000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-2	0.00	0.00	0.400000%	0.920000%	0.930000%
1M-2H	0.00	0.00	0.400000%	0.920000%	0.930000%
1B-H	128,115.44	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.700000%	1.790000%	1.810000%
2M-2H	0.00	0.00	0.700000%	1.790000%	1.810000%
2B-H	123,832.63	0.00	0.000000%	0.000000%	0.000000%

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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

Distribution Date: 25-Jun-2019

6/6/2019

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	536	90,876,472.18	0.757736%	0.734879%
60 Days	87	13,323,491.53	0.122991%	0.107741%
90 Days	48	8,379,214.36	0.067857%	0.067759%
120 Days	38	6,747,836.28	0.053720%	0.054567%
150 Days	16	3,291,263.88	0.022619%	0.026615%
180+ Days	7	635,414.05	0.009896%	0.005138%
	732	123,253,692.28	1.034819%	0.996700%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	351	60,997,062.59	0.926366%	0.918087%
60 Days	84	13,741,845.13	0.221694%	0.206833%
90 Days	34	5,756,088.48	0.089733%	0.086637%
120 Days	23	3,380,000.76	0.060702%	0.050873%
150 Days	18	3,650,715.94	0.047506%	0.054948%
180+ Days	13	2,540,248.57	0.034310%	0.038234%
	523	90,065,961.47	1.380311%	1.355612%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/6/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.010%
3 Month Average	0.016%
12 Month Average	0.015%

SDA

Current Month	0.232%
3 Month Average	0.357%
12 Month Average	0.307%

CDR

Current Month	0.123%
3 Month Average	0.193%
12 Month Average	0.175%

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

Distribution Date: 25-Jun-2019

6/6/2019

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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	0.031%
12 Month Average	0.027%

SDA	
Current Month	0.416%
3 Month Average	0.680%
12 Month Average	0.563%

CDR	
Current Month	0.220%
3 Month Average	0.368%
12 Month Average	0.321%

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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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	8	128,115.44	128,115.45	0.001 %	0	0.00	0.00	0.000 %	8	128,115.44	128,115.45	0.001 %
Group 2	6	123,832.63	123,832.64	0.002 %	0	0.00	0.00	0.000 %	6	123,832.63	123,832.64	0.002 %
Total	14	251,948.07	251,948.09	0.001 %	0	0.00	0.00	0.000 %	14	251,948.07	251,948.09	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	0026965434	160,000.00	0.000 %	NJ	80.00	360	14,351.79	05/01/2019	14,351.79	14,351.79
Group 1	0027016228	103,000.00	0.000 %	TX	80.00	360	9,486.08	05/01/2019	9,486.08	9,486.08
Group 1	0027022077	417,000.00	0.000 %	LA	75.00	360	37,442.77	05/01/2019	37,442.78	37,442.78
Group 1	0027055109	395,000.00	0.000 %	PA	65.00	360	36,077.98	05/01/2019	36,077.98	36,077.98
Group 1	0027065328	107,000.00	0.000 %	VA	72.00	360	9,521.71	05/01/2019	9,521.71	9,521.71
Group 1	0027078494	96,000.00	0.000 %	TN	80.00	360	8,831.05	05/01/2019	8,831.05	8,831.05
Group 1	0027085604	72,000.00	0.000 %	PR	80.00	360	6,550.82	05/01/2019	6,550.82	6,550.82
Group 1	0027099488	64,000.00	0.000 %	WI	80.00	360	5,853.24	05/01/2019	5,853.24	5,853.24
Group 2	0026902887	114,000.00	0.000 %	CO	84.00	360	10,346.74	05/01/2019	10,346.74	10,346.74
Group 2	0026905884	238,000.00	0.000 %	IN	97.00	360	21,558.77	05/01/2019	21,558.77	21,558.77
Group 2	0026909440	334,000.00	0.000 %	FL	95.00	360	30,808.21	05/01/2019	30,808.21	30,808.21
Group 2	0026918019	332,000.00	0.000 %	NY	95.00	360	30,262.71	05/01/2019	30,262.72	30,262.72
Group 2	0026931321	93,000.00	0.000 %	OK	97.00	360	8,495.59	05/01/2019	8,495.59	8,495.59
Group 2	0026946120	244,000.00	0.000 %	CA	95.00	360	22,360.61	05/01/2019	22,360.61	22,360.61

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**

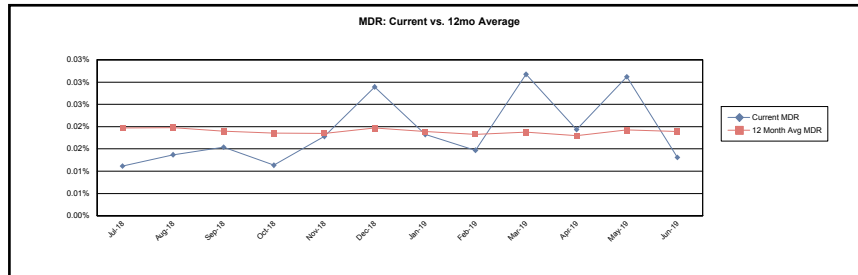
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

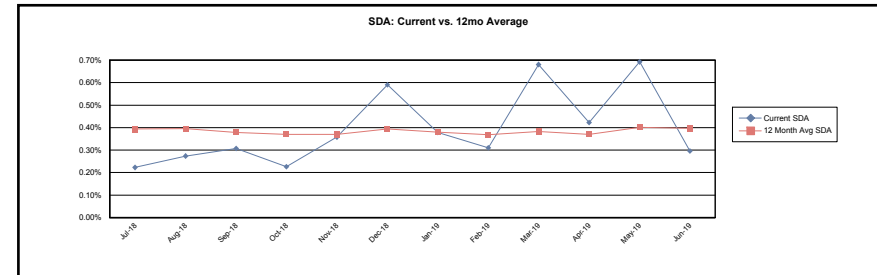
MDR

Current Month 0.013 %
3 Month Average 0.021 %
12 Month Average 0.019 %



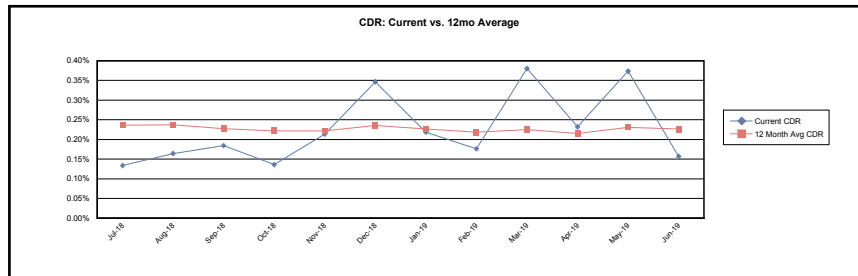
SDA

Current Month 0.296 %
3 Month Average 0.470 %
12 Month Average 0.397 %



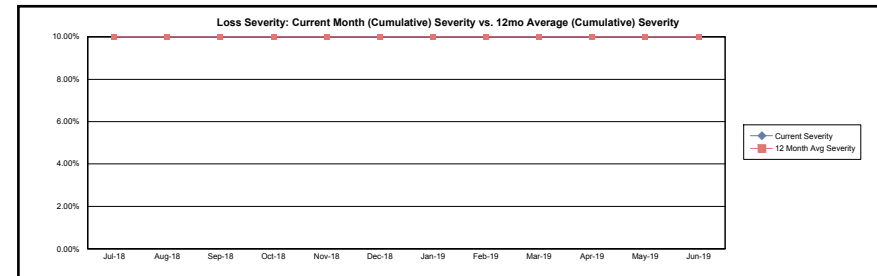
CDR

Current Month 0.157 %
3 Month Average 0.254 %
12 Month Average 0.226 %



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**

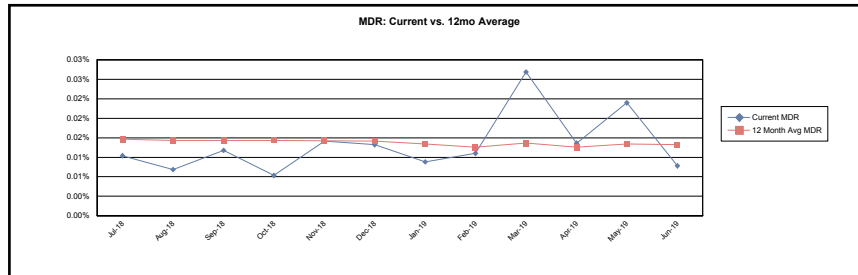
Contact: Customer Service - CTSLink
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

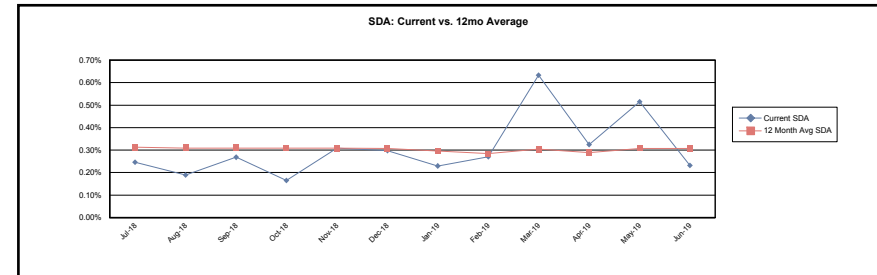
MDR

Current Month 0.010 %
3 Month Average 0.016 %
12 Month Average 0.015 %



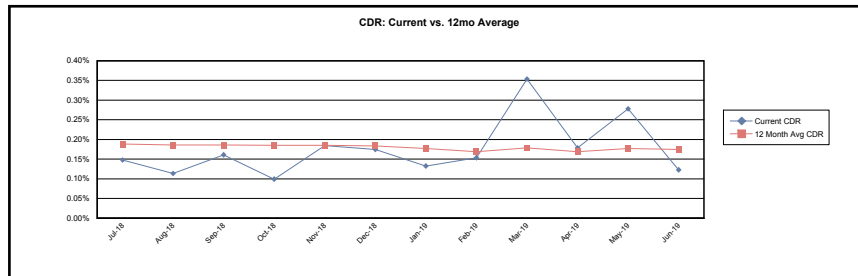
SDA

Current Month 0.232 %
3 Month Average 0.357 %
12 Month Average 0.307 %



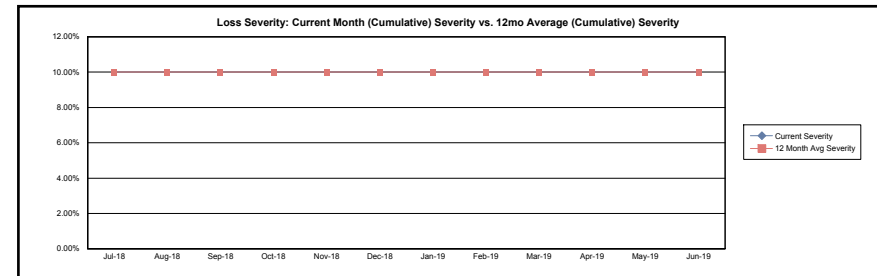
CDR

Current Month 0.123 %
3 Month Average 0.193 %
12 Month Average 0.175 %



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**

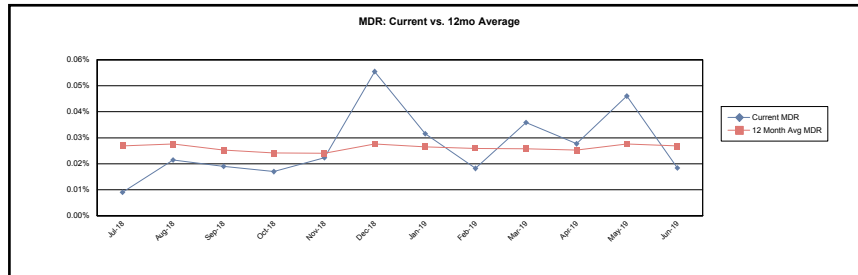
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

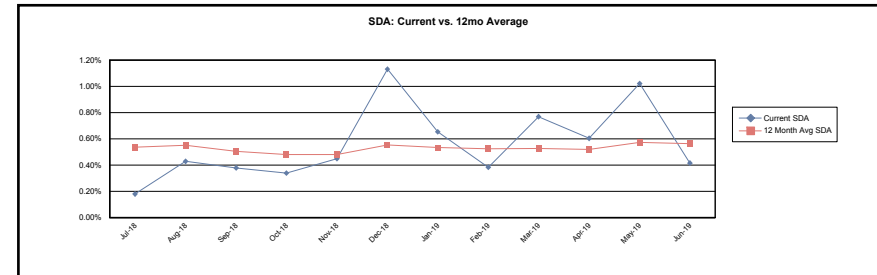
MDR

Current Month 0.018 %
3 Month Average 0.031 %
12 Month Average 0.027 %



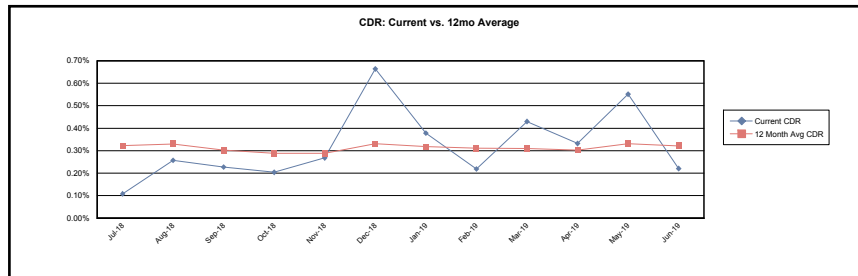
SDA

Current Month 0.416 %
3 Month Average 0.680 %
12 Month Average 0.563 %



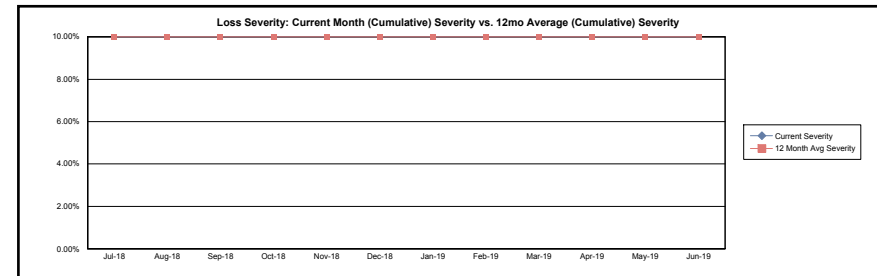
CDR

Current Month 0.220 %
3 Month Average 0.368 %
12 Month Average 0.321 %



Loss Severity

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



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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Credit-Linked Notes
Series 2015-C01**

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Prepayment Rates

Summary

SMM

Current Month 1.065 %
3 Month Average 0.858 %
12 Month Average 0.964 %

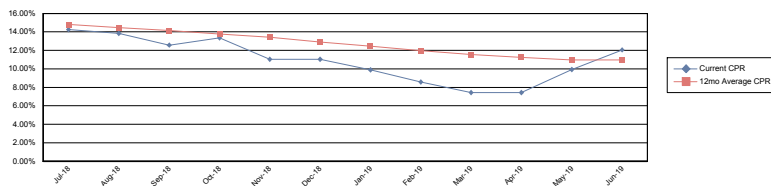
CPR

Current Month
3 Month Average
12 Month Average

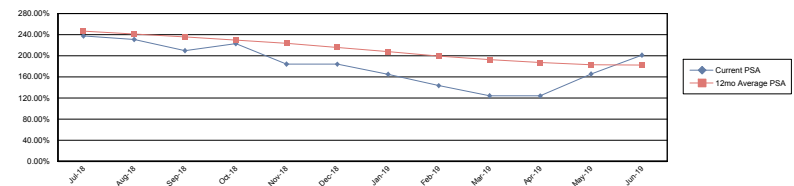
PSA

Current Month 200.906 %
3 Month Average 163.362 %
12 Month Average 182.523 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.035 %
3 Month Average 0.838 %
12 Month Average 0.914 %

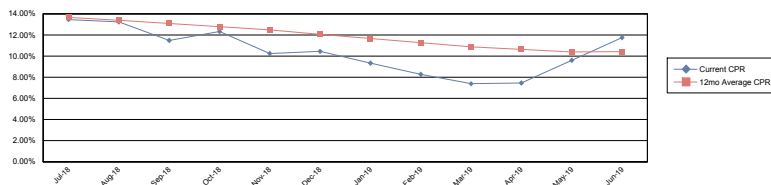
CPR

Current Month
3 Month Average
12 Month Average

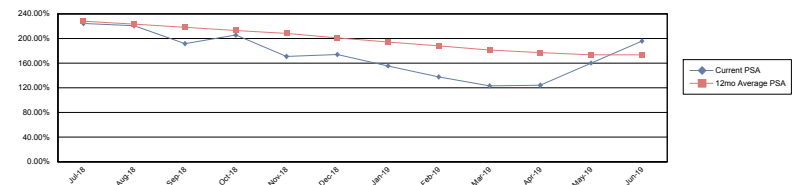
PSA

Current Month 195.622 %
3 Month Average 159.893 %
12 Month Average 173.464 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.120 %
3 Month Average 0.894 %
12 Month Average 1.058 %

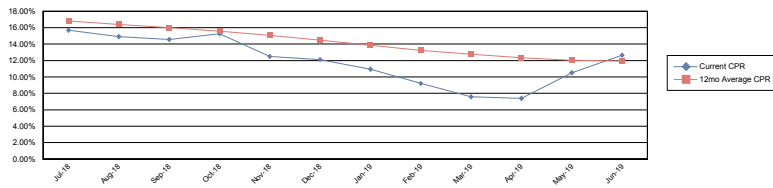
CPR

Current Month 12.641 %
3 Month Average 10.187 %
12 Month Average 11.943 %

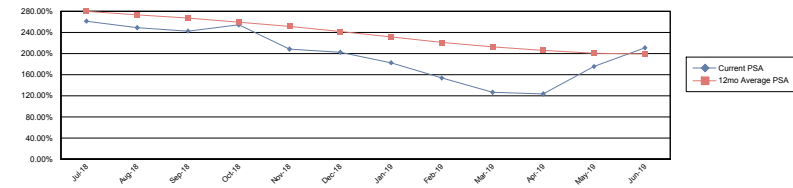
PSA

Current Month 210.686 %
3 Month Average 169.782 %
12 Month Average 199.046 %

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-Jun-2019

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**Connecticut Avenue Securities
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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.