

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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

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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	11/29/2019	0.00000 %	11,056,117,759.97	0.00	234,658,054.30	0.00	10,821,459,705.65	234,658,054.30	0.00
1M-1	30711XAS3	12/24/2019	3.20800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	12/24/2019	6.00800 %	273,688,297.42	1,415,941.61	8,055,497.25	0.00	265,632,800.17	9,471,438.86	0.00
1M-2H	NA	11/29/2019	0.00000 %	14,590,661.11	0.00	429,448.51	0.00	14,161,212.61	429,448.51	0.00
1B-H	NA	11/29/2019	0.00000 %	114,520,818.94	0.00	0.00	195,755.57	114,325,063.37	0.00	11,229,636.63
2A-H	NA	11/29/2019	0.00000 %	5,803,954,842.39	0.00	142,206,856.76	0.00	5,661,747,985.62	142,206,856.76	0.00
2M-1	30711XAU8	12/24/2019	3.20800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	12/24/2019	6.25800 %	102,475,036.28	552,220.89	5,242,169.80	0.00	97,232,866.48	5,794,390.69	0.00
2M-2H	NA	11/29/2019	0.00000 %	5,433,648.35	0.00	277,961.43	0.00	5,155,686.92	277,961.43	0.00
2B-H	NA	11/29/2019	0.00000 %	119,435,315.08	0.00	0.00	142,360.49	119,292,954.59	0.00	12,335,060.41
Totals				17,490,216,379.54	1,968,162.50	390,869,988.05	338,116.06	17,099,008,275.41	392,838,150.55	23,564,697.04

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	11,056,117,759.97	23,882,660.51	210,775,393.79	0.00	0.00	234,658,054.30	10,821,459,705.65	0.35726095	234,658,054.30
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	273,688,297.42	826,061.83	7,229,435.42	0.00	0.00	8,055,497.25	265,632,800.17	0.50936299	8,055,497.25
1M-2H	27,801,809.00	14,590,661.11	44,038.38	385,410.13	0.00	0.00	429,448.51	14,161,212.61	0.50936299	429,448.51
1B-H	125,554,700.00	114,520,818.94	0.00	0.00	0.00	195,755.57	195,755.57	114,325,063.37	0.91055981	0.00
2A-H	18,098,852,025.00	5,803,954,842.39	12,003,570.46	130,203,286.30	0.00	0.00	142,206,856.76	5,661,747,985.62	0.31282360	142,206,856.76
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	102,475,036.28	446,510.42	4,795,659.38	0.00	0.00	5,242,169.80	97,232,866.48	0.25928764	5,242,169.80
2M-2H	19,884,044.00	5,433,648.35	23,675.82	254,285.61	0.00	0.00	277,961.43	5,155,686.92	0.25928764	277,961.43
2B-H	131,628,015.00	119,435,315.08	0.00	0.00	0.00	142,360.49	142,360.49	119,292,954.59	0.90628849	0.00
Totals	50,192,676,912.00	17,490,216,379.54	37,226,517.42	353,643,470.63	0.00	338,116.06	391,208,104.11	17,099,008,275.41	0.34066739	390,869,988.05

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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	365.00798201	0.78846498	6.95856383	0.00000000	0.00000000	7.74702881	357.26095319	0.35726095	7.74702881
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	524.80977453	1.58401118	13.86277166	0.00000000	0.00000000	15.44678284	509.36299170	0.50936299	15.44678284
1M-2H	27,801,809.00	524.80977443	1.58401131	13.86277166	0.00000000	0.00000000	15.44678298	509.36299181	0.50936299	15.44678298
1B-H	125,554,700.00	912.11893254	0.00000000	0.00000000	0.00000000	1.55912578	1.55912578	910.55980676	0.91055981	0.00000000
2A-H	18,098,852,025.00	320.68082740	0.66322275	7.19400800	0.00000000	0.00000000	7.85723075	312.82359665	0.31282360	7.85723075
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	273.26676341	1.19069445	12.78842501	0.00000000	0.00000000	13.97911947	259.28764395	0.25928764	13.97911947
2M-2H	19,884,044.00	273.26676354	1.19069441	12.78842523	0.00000000	0.00000000	13.97911964	259.28764390	0.25928764	13.97911964
2B-H	131,628,015.00	907.37002362	0.00000000	0.00000000	0.00000000	1.08153640	1.08153640	906.28848722	0.90628849	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 %	11,056,117,759.97	0.00	0.00	0.00	0.00	0.00	0.00	10,821,459,705.65
1M-1	N/A	N/A	3.20800 %	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	11/25/19 - 12/25/19	31	6.00800 %	273,688,297.42	1,415,941.61	0.00	0.00	0.00	1,415,941.61	0.00	265,632,800.17
1M-2H	N/A	N/A	0.00000 %	14,590,661.11	0.00	0.00	0.00	0.00	0.00	0.00	14,161,212.61
1B-H	N/A	N/A	0.00000 %	114,520,818.94	0.00	0.00	0.00	0.00	0.00	0.00	114,325,063.37
2A-H	N/A	N/A	0.00000 %	5,803,954,842.39	0.00	0.00	0.00	0.00	0.00	0.00	5,661,747,985.62
2M-1	N/A	N/A	3.20800 %	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	11/25/19 - 12/25/19	31	6.25800 %	102,475,036.28	552,220.89	0.00	0.00	0.00	552,220.89	0.00	97,232,866.48
2M-2H	N/A	N/A	0.00000 %	5,433,648.35	0.00	0.00	0.00	0.00	0.00	0.00	5,155,686.92
2B-H	N/A	N/A	0.00000 %	119,435,315.08	0.00	0.00	0.00	0.00	0.00	0.00	119,292,954.59
Totals					1,968,162.50	0.00	0.00	0.00	1,968,162.50	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 %	365.00798201	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	357.26095319
1M-1	402,500,000.00	3.20800 %	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	6.00800 %	524.80977453	2.71513252	0.00000000	0.00000000	0.00000000	2.71513252	0.00000000	509.36299170
1M-2H	27,801,809.00	0.00000 %	524.80977443	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	509.36299181
1B-H	125,554,700.00	0.00000 %	912.11893254	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	910.55980676
2A-H	18,098,852,025.00	0.00000 %	320.68082740	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	312.82359665
2M-1	169,500,000.00	3.20800 %	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	6.25800 %	273.26676341	1.47258904	0.00000000	0.00000000	0.00000000	1.47258904	0.00000000	259.28764395
2M-2H	19,884,044.00	0.00000 %	273.26676354	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	259.28764390
2B-H	131,628,015.00	0.00000 %	907.37002362	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	906.28848722

(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	15,623,112.27
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(338,116.06)
Total Deposits	<u>15,284,996.21</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,265,829.55
Total Withdrawals (Pool Distribution Amount)	<u>15,284,996.21</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.708000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	243,338,755.63
Total Principal Reduction Cumulative	20,173,096,026.23
Scheduled Principal Current	24,752,760.72
Scheduled Principal Cumulative	1,827,201,005.07
Unscheduled Principal Current	218,390,239.34
Unscheduled Principal Cumulative	18,334,665,384.53
Senior Reduction Amount	234,658,054.30
Subordinate Reduction Amount	8,484,945.76
Calculated Recovery Principal Amount	1,761,800.17
Calculated Tranche Write-Down Amount	195,755.57
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	147,869,348.48
Total Principal Reduction Cumulative	12,920,572,610.39
Scheduled Principal Current	12,473,756.70
Scheduled Principal Cumulative	1,015,633,462.78
Unscheduled Principal Current	135,253,231.29
Unscheduled Principal Cumulative	11,892,604,087.19
Senior Reduction Amount	142,206,856.76
Subordinate Reduction Amount	5,520,131.23
Calculated Recovery Principal Amount	1,281,244.55
Calculated Tranche Write-Down Amount	142,360.49
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	66547
Period Reference Pool Removal Loan Count	1129
Period Ending Loan Count	65418
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	11,215,578,782.35
Period PIF Loan Count Current	1117
PIF Loan Count Cumulative	80041
Period PIF Loan UPB Current	208,053,695.00
PIF Loan UPB Cumulative	17,582,490,248.30
Period Partial Prepayment Amount	9,242,475.05
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	9
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,075,884.81
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	653
D180 Credit Event Actual Balance Curr	1,957,555.74
D180 Credit Event Actual Balance Cum	111,220,484.10
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	91
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	17,627,087.21
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	1,957,555.74
Credit Event Amount Cumulative	112,296,368.91
Total Active Modified Loan Count	281
Total Active Modified Loan UPB	47,663,908.12
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	34956
Period Reference Pool Removal Loan Count	706
Period Ending Loan Count	34250
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	5,883,429,493.96
Period PIF Loan Count Current	699
PIF Loan Count Cumulative	53466
Period PIF Loan UPB Current	130,901,313.26
PIF Loan UPB Cumulative	11,585,106,315.14
Period Partial Prepayment Amount	3,460,442.36
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	18
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,338,705.28
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	636
D180 Credit Event Actual Balance Curr	1,423,605.04
D180 Credit Event Actual Balance Cum	121,011,900.76
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	46
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,954,026.56
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	1,423,605.04
Credit Event Amount Cumulative	123,350,606.04
Total Active Modified Loan Count	263
Total Active Modified Loan UPB	49,153,940.42
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.484836%
Subordinate Percentage	3.515164%
10% Severity Tier Percentage [0 - 1%]	0.006236%
20% Severity Tier Percentage [1 - 2%]	0.000000%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.356951%
Prior Cum Net Credit Event Percentage	0.350715%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	96.230596%
Subordinate Percentage	3.769404%
10% Severity Tier Percentage [0 - 1%]	0.007571%
20% Severity Tier Percentage [1 - 2%]	0.000000%
25% Severity Tier Percentage [2 - 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.650195%
Prior Cum Net Credit Event Percentage	0.642624%
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

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%	3.510000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.510000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.510000%
1M-2	0.00	0.00	0.400000%	1.000000%	1.020000%
1M-2H	0.00	0.00	0.400000%	1.000000%	1.020000%
1B-H	195,755.57	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.980000%	2.030000%
2M-2H	0.00	0.00	0.700000%	1.980000%	2.030000%
2B-H	142,360.49	0.00	0.000000%	0.000000%	0.000000%

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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/6/2019

**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	494	82,328,906.53	0.755144%	0.734058%
60 Days	117	18,412,227.89	0.178850%	0.164167%
90 Days	49	8,797,441.06	0.074903%	0.078439%
120 Days	25	4,863,110.86	0.038216%	0.043360%
150 Days	19	2,851,086.00	0.029044%	0.025421%
180+ Days	0	0.00	0.000000%	0.000000%
	704	117,252,772.34	1.076156%	1.045446%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	363	60,067,795.85	1.059854%	1.020966%
60 Days	83	12,909,750.30	0.242336%	0.219426%
90 Days	28	3,920,519.13	0.081752%	0.066637%
120 Days	25	3,825,577.31	0.072993%	0.065023%
150 Days	16	2,108,449.42	0.046715%	0.035837%
180+ Days	0	0.00	0.000000%	0.000000%
	515	82,832,092.01	1.503650%	1.407888%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/6/2019

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.017%
3 Month Average	0.015%
12 Month Average	0.017%

SDA

Current Month	0.433%
3 Month Average	0.382%
12 Month Average	0.381%

CDR

Current Month	0.205%
3 Month Average	0.183%
12 Month Average	0.199%

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: 26-Dec-2019

12/6/2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.024%
3 Month Average	0.021%
12 Month Average	0.029%

SDA	
Current Month	0.598%
3 Month Average	0.525%
12 Month Average	0.651%

CDR	
Current Month	0.283%
3 Month Average	0.254%
12 Month Average	0.342%

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	12	195,755.57	195,755.57	0.002 %	0	0.00	0.00	0.000 %	12	195,755.57	195,755.57	0.002 %
Group 2	7	142,360.49	142,360.49	0.002 %	0	0.00	0.00	0.000 %	7	142,360.49	142,360.49	0.002 %
Total	19	338,116.06	338,116.06	0.002 %	0	0.00	0.00	0.000 %	19	338,116.06	338,116.06	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	0026959678	438,000.00	0.000 %	WA	80.00	360	39,306.03	11/30/2019	39,306.03	39,306.03
Group 1	0026970278	68,000.00	0.000 %	AR	80.00	360	6,164.32	11/30/2019	6,164.32	6,164.32
Group 1	0026982327	507,000.00	0.000 %	NY	67.00	360	45,083.00	11/30/2019	45,083.00	45,083.00
Group 1	0027006059	156,000.00	0.000 %	MD	80.00	360	14,179.45	11/30/2019	14,179.45	14,179.45
Group 1	0027024688	240,000.00	0.000 %	PA	80.00	360	21,659.98	11/30/2019	21,659.98	21,659.98
Group 1	0027036185	210,000.00	0.000 %	DE	65.00	360	19,045.86	11/30/2019	19,045.86	19,045.86
Group 1	0027048396	73,000.00	0.000 %	IN	80.00	360	7,040.77	11/30/2019	7,040.77	7,040.77
Group 1	0027051912	70,000.00	0.000 %	IN	80.00	360	6,445.06	11/30/2019	6,445.06	6,445.06
Group 1	0027061171	200,000.00	0.000 %	PA	75.00	360	18,073.76	11/30/2019	18,073.76	18,073.76
Group 1	0027062011	109,000.00	0.000 %	IN	76.00	360	9,870.81	11/30/2019	9,870.81	9,870.81
Group 1	0027067927	46,000.00	0.000 %	IL	69.00	360	4,159.14	11/30/2019	4,159.14	4,159.14
Group 1	0027091083	51,000.00	0.000 %	TX	80.00	360	4,727.39	11/30/2019	4,727.39	4,727.39
Group 2	0026877923	273,000.00	0.000 %	TX	95.00	360	25,537.08	11/30/2019	25,537.08	25,537.08
Group 2	0026878471	192,000.00	0.000 %	CO	95.00	360	17,240.72	11/30/2019	17,240.72	17,240.72
Group 2	0026900606	380,000.00	0.000 %	NC	95.00	360	34,840.22	11/30/2019	34,840.22	34,840.22
Group 2	0026938972	242,000.00	0.000 %	TX	95.00	360	22,060.84	11/30/2019	22,060.84	22,060.84
Group 2	0026942283	180,000.00	0.000 %	GA	88.00	360	16,128.43	11/30/2019	16,128.43	16,128.43
Group 2	0026946143	184,000.00	0.000 %	TN	97.00	360	16,630.71	11/30/2019	16,630.71	16,630.71
Group 2	0026955828	109,000.00	0.000 %	NV	95.00	360	9,922.49	11/30/2019	9,922.49	9,922.49

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**

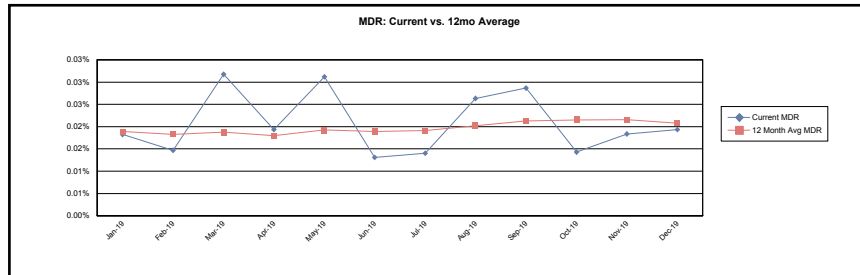
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

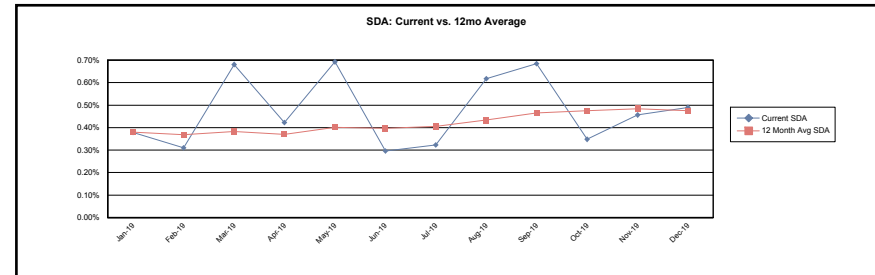
MDR

Current Month 0.019 %
3 Month Average 0.017 %
12 Month Average 0.021 %



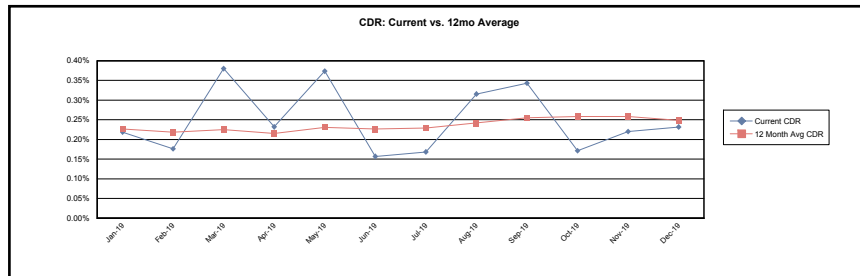
SDA

Current Month 0.490 %
3 Month Average 0.432 %
12 Month Average 0.475 %



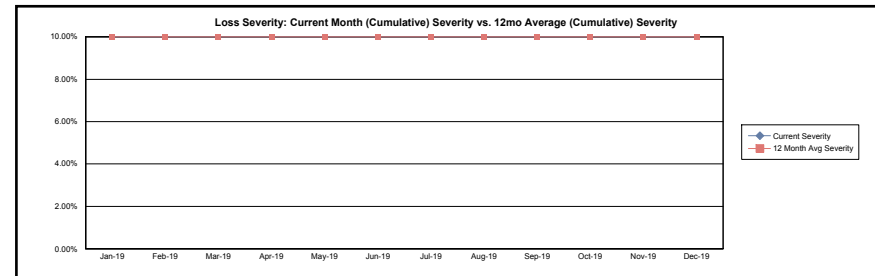
CDR

Current Month 0.232 %
3 Month Average 0.208 %
12 Month Average 0.249 %



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**

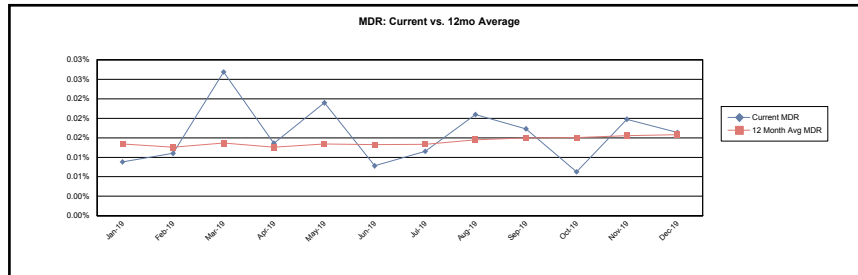
Contact: Customer Service - CTSLink
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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

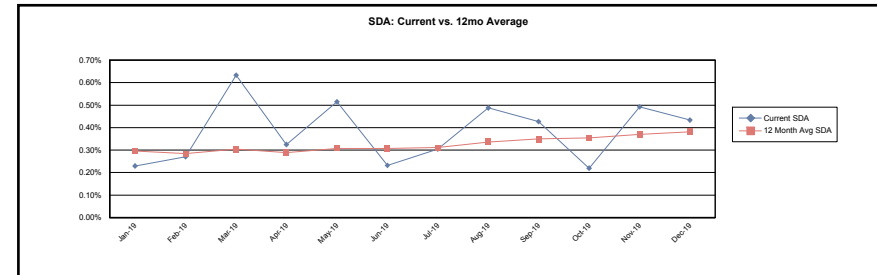
MDR

Current Month 0.017 %
3 Month Average 0.015 %
12 Month Average 0.017 %



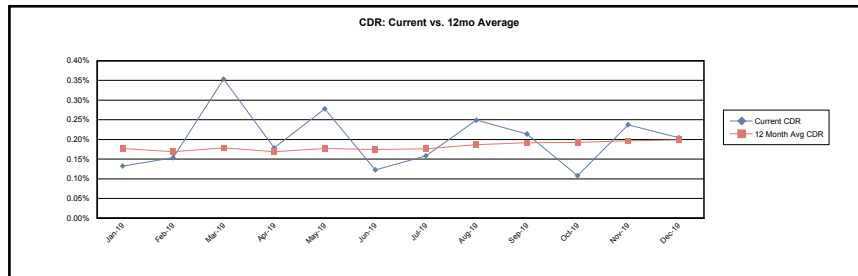
SDA

Current Month 0.433 %
3 Month Average 0.382 %
12 Month Average 0.381 %



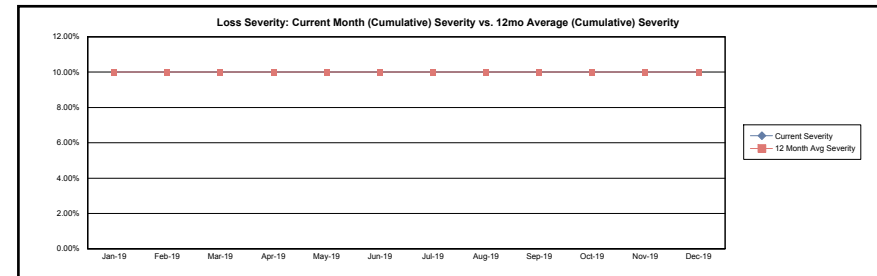
CDR

Current Month 0.205 %
3 Month Average 0.183 %
12 Month Average 0.199 %



Loss Severity

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



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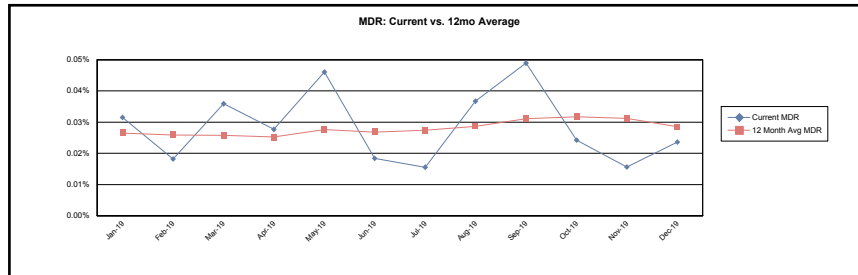
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Realized Loss Report - Collateral

Group 2

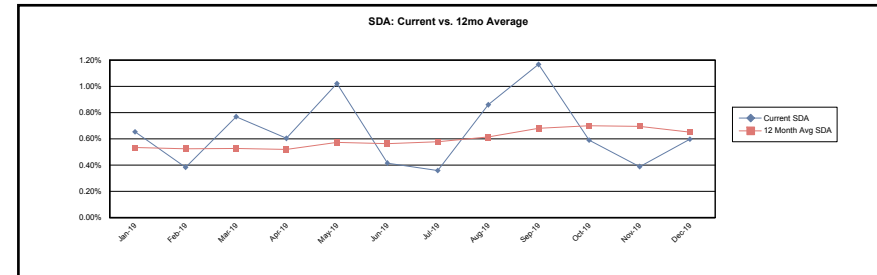
MDR

Current Month 0.024 %
3 Month Average 0.021 %
12 Month Average 0.029 %



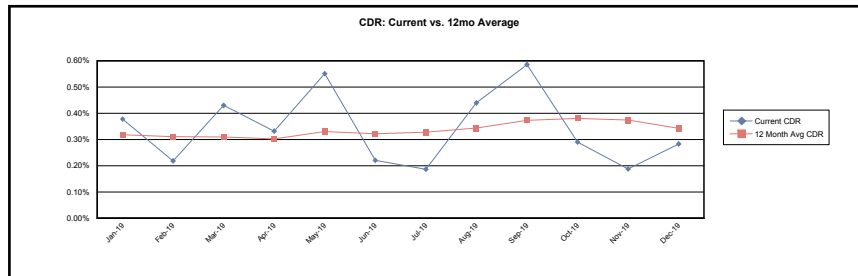
SDA

Current Month 0.598 %
3 Month Average 0.525 %
12 Month Average 0.651 %



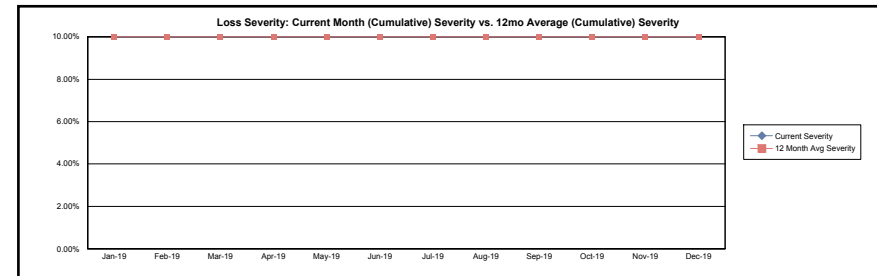
CDR

Current Month 0.283 %
3 Month Average 0.254 %
12 Month Average 0.342 %



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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Prepayment Rates

Summary

SMM

Current Month 2.028 %
3 Month Average 1.752 %
12 Month Average 1.175 %

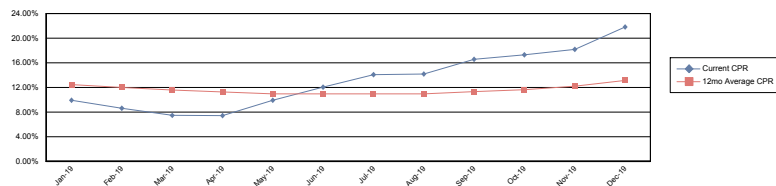
CPR

Current Month 21.799 %
3 Month Average 19.088 %
12 Month Average 13.116 %

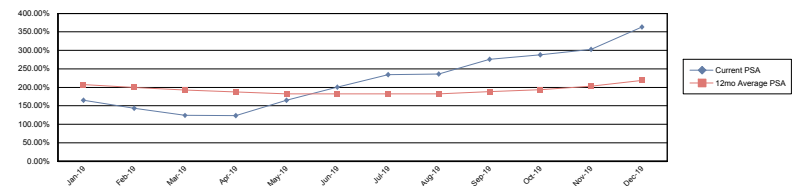
PSA

Current Month 363.314 %
3 Month Average 318.131 %
12 Month Average 218.603 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.912 %
3 Month Average 1.632 %
12 Month Average 1.093 %

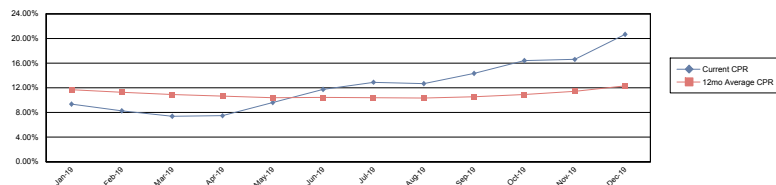
CPR

Current Month 20.676 %
3 Month Average 17.892 %
12 Month Average 12.273 %

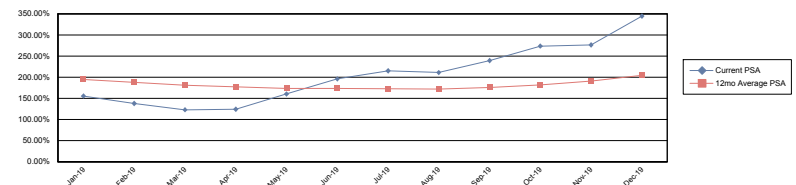
PSA

Current Month 344.593 %
3 Month Average 298.193 %
12 Month Average 204.547 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 2.250 %
3 Month Average 1.979 %
12 Month Average 1.328 %

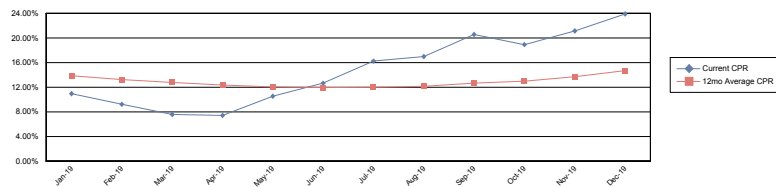
CPR

Current Month 23.893 %
3 Month Average 21.306 %
12 Month Average 14.664 %

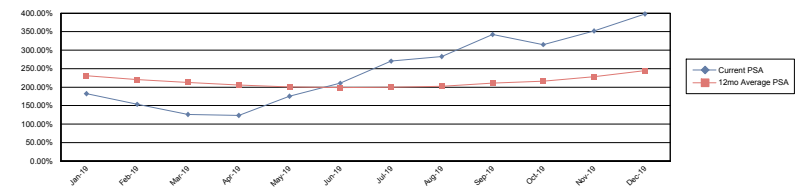
PSA

Current Month 398.213 %
3 Month Average 355.096 %
12 Month Average 244.408 %

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

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.