

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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	11/29/2019	0.00000 %	10,449,786,205.74	0.00	220,411,663.03	0.00	10,229,374,542.71	220,411,663.03	0.00
1M-1	30711XAW4	12/24/2019	2.85800 %	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	30711XAX2	12/24/2019	5.70800 %	348,271,750.81	1,711,833.05	9,242,092.68	0.00	339,029,658.13	10,953,925.73	0.00
1M-2H	NA	11/29/2019	0.00000 %	18,353,221.49	0.00	487,039.71	0.00	17,866,181.78	487,039.71	0.00
1B-H	NA	11/29/2019	0.00000 %	99,728,948.07	0.00	0.00	267,558.67	99,461,389.40	0.00	12,545,676.60
2A-H	NA	11/29/2019	0.00000 %	5,694,778,455.71	0.00	146,153,948.30	0.00	5,548,624,507.42	146,153,948.30	0.00
2M-1	30711XAY0	12/24/2019	2.90800 %	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	30711XAZ7	12/24/2019	5.70800 %	154,253,514.69	758,190.30	6,915,815.96	0.00	147,337,698.73	7,674,006.26	0.00
2M-2H	NA	11/29/2019	0.00000 %	8,127,462.60	0.00	364,387.39	0.00	7,763,075.21	364,387.39	0.00
2B-H	NA	11/29/2019	0.00000 %	124,009,802.13	0.00	0.00	154,411.42	123,855,390.71	0.00	12,203,377.29
Totals				16,897,309,361.24	2,470,023.35	383,574,947.07	421,970.09	16,513,312,444.09	386,044,970.42	24,749,053.89

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	10,449,786,205.74	21,689,318.03	198,722,344.99	0.00	0.00	220,411,663.03	10,229,374,542.71	0.37954468	220,411,663.03
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	348,271,750.81	919,497.03	8,322,595.65	0.00	0.00	9,242,092.68	339,029,658.13	0.54236068	9,242,092.68
1M-2H	32,941,514.00	18,353,221.49	48,455.65	438,584.07	0.00	0.00	487,039.71	17,866,181.78	0.54236068	487,039.71
1B-H	112,007,066.00	99,728,948.07	0.00	0.00	0.00	267,558.67	267,558.67	99,461,389.40	0.88799210	0.00
2A-H	16,284,533,874.00	5,694,778,455.71	11,385,009.86	134,768,938.44	0.00	0.00	146,153,948.30	5,548,624,507.42	0.34072971	146,153,948.30
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	154,253,514.69	543,895.58	6,371,920.38	0.00	0.00	6,915,815.96	147,337,698.73	0.44486020	6,915,815.96
2M-2H	17,450,595.00	8,127,462.60	28,657.31	335,730.08	0.00	0.00	364,387.39	7,763,075.21	0.44486020	364,387.39
2B-H	136,058,768.00	124,009,802.13	0.00	0.00	0.00	154,411.42	154,411.42	123,855,390.71	0.91030804	0.00
Totals	45,009,112,649.00	16,897,309,361.24	34,614,833.46	348,960,113.61	0.00	421,970.09	383,996,917.16	16,513,312,444.09	0.36688820	383,574,947.07

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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	387.72270696	0.80474767	7.37327674	0.00000000	0.00000000	8.17802441	379.54468256	0.37954468	8.17802441
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	557.14565799	1.47095989	13.31402280	0.00000000	0.00000000	14.78498269	542.36067530	0.54236068	14.78498269
1M-2H	32,941,514.00	557.14565791	1.47096002	13.31402285	0.00000000	0.00000000	14.78498256	542.36067535	0.54236068	14.78498256
1B-H	112,007,066.00	890.38086285	0.00000000	0.00000000	0.00000000	2.38876599	2.38876599	887.99209686	0.88799210	0.00000000
2A-H	16,284,533,874.00	349.70472595	0.69913023	8.27588554	0.00000000	0.00000000	8.97501577	340.72971019	0.34072971	8.97501577
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	465.74128832	1.64219680	19.23889004	0.00000000	0.00000000	20.88108684	444.86020148	0.44486020	20.88108684
2M-2H	17,450,595.00	465.74128848	1.64219673	19.23889014	0.00000000	0.00000000	20.88108686	444.86020161	0.44486020	20.88108686
2B-H	136,058,768.00	911.44292979	0.00000000	0.00000000	0.00000000	1.13488768	1.13488768	910.30804211	0.91030804	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 %	10,449,786,205.74	0.00	0.00	0.00	0.00	0.00	0.00	10,229,374,542.71
1M-1	N/A	N/A	2.85800 %	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	5.70800 %	348,271,750.81	1,711,833.05	0.00	0.00	0.00	1,711,833.05	0.00	339,029,658.13
1M-2H	N/A	N/A	0.00000 %	18,353,221.49	0.00	0.00	0.00	0.00	0.00	0.00	17,866,181.78
1B-H	N/A	N/A	0.00000 %	99,728,948.07	0.00	0.00	0.00	0.00	0.00	0.00	99,461,389.40
2A-H	N/A	N/A	0.00000 %	5,694,778,455.71	0.00	0.00	0.00	0.00	0.00	0.00	5,548,624,507.42
2M-1	N/A	N/A	2.90800 %	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	5.70800 %	154,253,514.69	758,190.30	0.00	0.00	0.00	758,190.30	0.00	147,337,698.73
2M-2H	N/A	N/A	0.00000 %	8,127,462.60	0.00	0.00	0.00	0.00	0.00	0.00	7,763,075.21
2B-H	N/A	N/A	0.00000 %	124,009,802.13	0.00	0.00	0.00	0.00	0.00	0.00	123,855,390.71
Totals					2,470,023.35	0.00	0.00	0.00	2,470,023.35	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 %	387.72270696	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	379.54468256
1M-1	266,000,000.00	2.85800 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	5.70800 %	557.14565799	2.73849472	0.00000000	0.00000000	0.00000000	2.73849472	0.00000000	542.36067530
1M-2H	32,941,514.00	0.00000 %	557.14565791	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	542.36067535
1B-H	112,007,066.00	0.00000 %	890.38086285	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	887.99209686
2A-H	16,284,533,874.00	0.00000 %	349.70472595	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	340.72971019
2M-1	226,200,000.00	2.90800 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	5.70800 %	465.74128832	2.28922192	0.00000000	0.00000000	0.00000000	2.28922192	0.00000000	444.86020148
2M-2H	17,450,595.00	0.00000 %	465.74128848	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	444.86020161
2B-H	136,058,768.00	0.00000 %	911.44292979	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	910.30804211

(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	18,447,134.42
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	621,934.32
Gains & Subsequent Recoveries (Realized Losses)	(421,970.09)
Total Deposits	<u>18,647,098.65</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,627,931.99
Total Withdrawals (Pool Distribution Amount)	<u>18,647,098.65</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	230,408,354.09
Total Principal Reduction Cumulative	17,316,034,795.07
Scheduled Principal Current	22,657,270.71
Scheduled Principal Cumulative	1,583,754,316.98
Unscheduled Principal Current	207,483,524.71
Unscheduled Principal Cumulative	15,719,734,801.49
Senior Reduction Amount	220,411,663.03
Subordinate Reduction Amount	9,729,132.39
Calculated Recovery Principal Amount	2,406,948.43
Calculated Tranche Write-Down Amount	267,558.67
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	153,588,563.07
Total Principal Reduction Cumulative	11,179,765,409.99
Scheduled Principal Current	11,957,562.75
Scheduled Principal Cumulative	908,363,938.83
Unscheduled Principal Current	141,476,588.90
Unscheduled Principal Cumulative	10,259,198,093.88
Senior Reduction Amount	146,153,948.30
Subordinate Reduction Amount	7,280,203.35
Calculated Recovery Principal Amount	1,389,702.85
Calculated Tranche Write-Down Amount	154,411.42
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	64305
Period Reference Pool Removal Loan Count	1065
Period Ending Loan Count	63240
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	10,685,731,772.76
Period PIF Loan Count Current	1049
PIF Loan Count Cumulative	70664
Period PIF Loan UPB Current	196,268,249.74
PIF Loan UPB Cumulative	15,029,626,617.58
Period Partial Prepayment Amount	8,761,165.76
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	1,783,195.21
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	705
D180 Credit Event Actual Balance Curr	2,675,586.70
D180 Credit Event Actual Balance Cum	123,673,573.63
Repurchase Prior CE Loan Count Curr	2
Repurchase Prior CE Loan Count Cum	41
Repurchase Prior Credit Event UPB Curr	621,934.32
Repurchase Prior Credit Event UPB Cum	9,767,482.65
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,675,586.70
Credit Event Amount Cumulative	125,456,768.84
Total Active Modified Loan Count	327
Total Active Modified Loan UPB	55,066,272.61
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	34724
Period Reference Pool Removal Loan Count	718
Period Ending Loan Count	34006
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	5,827,580,672.74
Period PIF Loan Count Current	709
PIF Loan Count Cumulative	46807
Period PIF Loan UPB Current	137,484,309.25
PIF Loan UPB Cumulative	9,970,130,669.94
Period Partial Prepayment Amount	2,989,655.81
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	3,348,582.74
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	620
D180 Credit Event Actual Balance Curr	1,544,114.27
D180 Credit Event Actual Balance Cum	118,685,193.61
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,724,952.30
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	1,230,387.37
Credit Event Amount Current	1,544,114.27
Credit Event Amount Cumulative	122,033,776.35
Total Active Modified Loan Count	308
Total Active Modified Loan UPB	61,031,909.13
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	95.727850%
Subordinate Percentage	4.272150%
10% Severity Tier Percentage [0 - 1%]	0.009555%
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	0.448032%
Prior Cum Net Credit Event Percentage	0.438477%
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	95.211793%
Subordinate Percentage	4.788207%
10% Severity Tier Percentage [0 - 1%]	0.009079%
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	0.717536%
Prior Cum Net Credit Event Percentage	0.708457%
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: 26-Dec-2019

12/7/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.270000%	4.270000%
1M-1	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-1H	0.00	0.00	2.750000%	4.270000%	4.270000%
1M-2	0.00	0.00	0.400000%	0.910000%	0.930000%
1M-2H	0.00	0.00	0.400000%	0.910000%	0.930000%
1B-H	267,558.67	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.850000%	4.790000%	4.790000%
2M-2	0.00	0.00	0.800000%	2.070000%	2.130000%
2M-2H	0.00	0.00	0.800000%	2.070000%	2.130000%
2B-H	154,411.42	0.00	0.000000%	0.000000%	0.000000%

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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

12/7/2019

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	585	98,121,753.06	0.925047%	0.918250%
60 Days	139	23,848,057.84	0.219798%	0.223177%
90 Days	39	5,649,966.53	0.061670%	0.052874%
120 Days	31	5,611,954.73	0.049020%	0.052518%
150 Days	21	3,708,079.24	0.033207%	0.034701%
180+ Days	0	0.00	0.000000%	0.000000%
	815	136,939,811.40	1.288741%	1.281520%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	410	72,997,421.11	1.205670%	1.252620%
60 Days	97	17,116,596.43	0.285244%	0.293717%
90 Days	44	7,849,389.19	0.129389%	0.134694%
120 Days	28	5,354,491.98	0.082338%	0.091882%
150 Days	16	2,988,631.85	0.047051%	0.051284%
180+ Days	1	192,179.39	0.002941%	0.003298%
	596	106,498,709.95	1.752632%	1.827494%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.025%
3 Month Average	0.019%
12 Month Average	0.020%

SDA

Current Month	0.575%
3 Month Average	0.432%
12 Month Average	0.439%

CDR

Current Month	0.294%
3 Month Average	0.224%
12 Month Average	0.246%

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

12/7/2019

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Series 2015-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.026%
3 Month Average	0.024%
12 Month Average	0.032%

SDA	
Current Month	0.605%
3 Month Average	0.546%
12 Month Average	0.680%

CDR	
Current Month	0.309%
3 Month Average	0.284%
12 Month Average	0.383%

Calculation Methodology:

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

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

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

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

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	14	267,558.67	267,558.67	0.003 %	0	0.00	0.00	0.000 %	14	267,558.67	267,558.67	0.003 %
Group 2	9	154,411.42	154,411.42	0.003 %	0	0.00	0.00	0.000 %	9	154,411.42	154,411.42	0.003 %
Total	23	421,970.09	421,970.09	0.003 %	0	0.00	0.00	0.000 %	23	421,970.09	421,970.09	0.003 %

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	0027476439	54,000.00	0.000 %	PA	78.00	360	4,859.69	11/30/2019	4,859.69	4,859.69
Group 1	0027482325	140,000.00	0.000 %	NJ	67.00	360	12,836.05	11/30/2019	12,836.05	12,836.05
Group 1	0027501297	151,000.00	0.000 %	SC	78.00	360	13,815.16	11/30/2019	13,815.16	13,815.16
Group 1	0027511999	87,000.00	0.000 %	WI	80.00	360	7,928.51	11/30/2019	7,928.51	7,928.51
Group 1	0027540349	282,000.00	0.000 %	FL	80.00	360	25,620.16	11/30/2019	25,620.16	25,620.16
Group 1	0027540720	106,000.00	0.000 %	TX	80.00	360	9,461.12	11/30/2019	9,461.12	9,461.12
Group 1	0027549434	206,000.00	0.000 %	GA	80.00	360	18,461.28	11/30/2019	18,461.28	18,461.28
Group 1	0027558741	102,000.00	0.000 %	PR	75.00	360	9,282.47	11/30/2019	9,282.47	9,282.47
Group 1	0027575775	362,000.00	0.000 %	CA	75.00	360	32,828.78	11/30/2019	32,828.78	32,828.78
Group 1	0027583690	36,000.00	0.000 %	MI	80.00	360	3,295.73	11/30/2019	3,295.73	3,295.73
Group 1	0027592510	566,000.00	0.000 %	NJ	75.00	360	51,772.90	11/30/2019	51,772.90	51,772.90
Group 1	0027592664	138,000.00	0.000 %	AL	79.00	360	12,446.20	11/30/2019	12,446.20	12,446.20
Group 1	0027599338	92,000.00	0.000 %	NM	80.00	360	8,355.75	11/30/2019	8,355.75	8,355.75
Group 1	0027606245	626,000.00	0.000 %	HI	62.00	360	56,594.87	11/30/2019	56,594.87	56,594.87
Group 2	0027808574	390,000.00	0.000 %	NJ	95.00	360	34,850.86	11/30/2019	34,850.86	34,850.86
Group 2	0027809115	138,000.00	0.000 %	CO	95.00	360	11,830.82	11/30/2019	11,830.82	11,830.82
Group 2	0027811346	72,000.00	0.000 %	KY	97.00	360	6,512.99	11/30/2019	6,512.99	6,512.99
Group 2	0027837531	119,000.00	0.000 %	OK	95.00	360	10,700.43	11/30/2019	10,700.43	10,700.43
Group 2	0027844380	323,000.00	0.000 %	TX	95.00	360	29,739.42	11/30/2019	29,739.42	29,739.42
Group 2	0027849249	198,000.00	0.000 %	CT	89.00	360	18,214.11	11/30/2019	18,214.11	18,214.11
Group 2	0027854468	247,000.00	0.000 %	NM	97.00	360	21,798.28	11/30/2019	21,798.28	21,798.28
Group 2	0027855856	118,000.00	0.000 %	NE	95.00	360	10,729.58	11/30/2019	10,729.58	10,729.58
Group 2	0027870971	110,000.00	0.000 %	LA	85.00	360	10,034.93	11/30/2019	10,034.93	10,034.93

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Prepayment Rates

Summary

SMM

Current Month 2.072 %
3 Month Average 1.818 %
12 Month Average 1.246 %

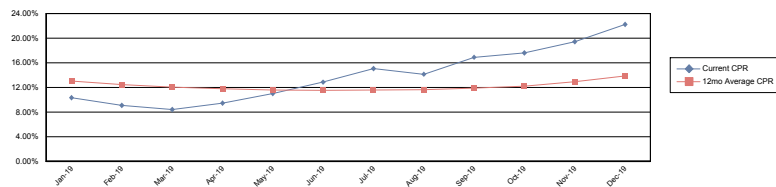
CPR

Current Month 22.217 %
3 Month Average 19.742 %
12 Month Average 13.870 %

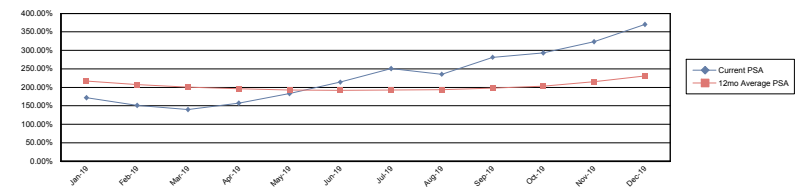
PSA

Current Month 370.277 %
3 Month Average 329.036 %
12 Month Average 231.171 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.907 %
3 Month Average 1.693 %
12 Month Average 1.168 %

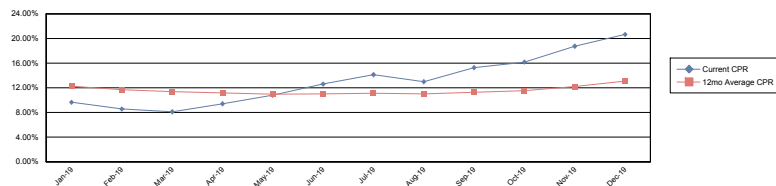
CPR

Current Month 20.631 %
3 Month Average 18.507 %
12 Month Average 13.069 %

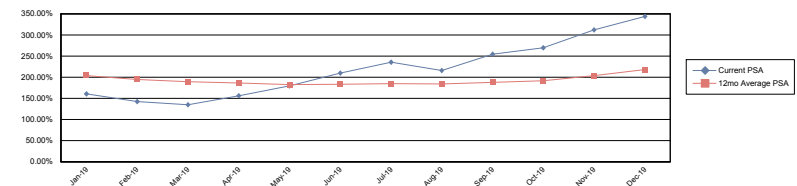
PSA

Current Month 343.852 %
3 Month Average 308.451 %
12 Month Average 217.814 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 2.373 %
3 Month Average 2.046 %
12 Month Average 1.387 %

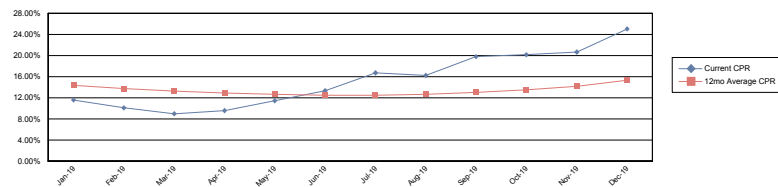
CPR

Current Month 25.035 %
3 Month Average 21.942 %
12 Month Average 15.292 %

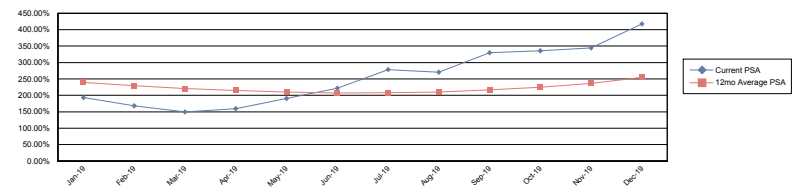
PSA

Current Month 417.258 %
3 Month Average 365.695 %
12 Month Average 254.873 %

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.