

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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	12/31/2018	0.00000 %	12,655,462,726.13	0.00	128,075,820.83	0.00	12,527,386,905.31	128,075,820.83	0.00
1M-1	30711XAS3	01/24/2019	4.00625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	01/24/2019	6.80625 %	328,392,543.76	1,862,601.46	4,400,188.97	0.00	323,992,354.79	6,262,790.43	0.00
1M-2H	NA	12/31/2018	0.00000 %	17,507,012.04	0.00	234,579.51	0.00	17,272,432.53	234,579.51	0.00
1B-H	NA	12/31/2018	0.00000 %	116,786,476.20	0.00	0.00	144,987.60	116,641,488.60	0.00	8,913,211.40
2A-H	NA	12/31/2018	0.00000 %	6,808,786,442.31	0.00	78,416,033.74	0.00	6,730,370,408.57	78,416,033.74	0.00
2M-1	30711XAU8	01/24/2019	4.00625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	01/24/2019	7.05625 %	136,921,913.27	805,129.38	2,832,060.68	0.00	134,089,852.59	3,637,190.06	0.00
2M-2H	NA	12/31/2018	0.00000 %	7,260,163.59	0.00	150,167.52	0.00	7,109,996.08	150,167.52	0.00
2B-H	NA	12/31/2018	0.00000 %	121,567,653.71	0.00	0.00	223,136.00	121,344,517.71	0.00	10,283,497.29
Totals				20,192,684,931.01	2,667,730.84	214,108,851.25	368,123.60	19,978,207,956.18	216,776,582.09	19,196,708.69

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	12,655,462,726.13	25,611,571.62	102,464,249.22	0.00	0.00	128,075,820.83	12,527,386,905.31	0.41358064	128,075,820.83
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	328,392,543.76	888,971.57	3,511,217.40	0.00	0.00	4,400,188.97	323,992,354.79	0.62127010	4,400,188.97
1M-2H	27,801,809.00	17,507,012.04	47,392.17	187,187.34	0.00	0.00	234,579.51	17,272,432.53	0.62127010	234,579.51
1B-H	125,554,700.00	116,786,476.20	0.00	0.00	0.00	144,987.60	144,987.60	116,641,488.60	0.92900934	0.00
2A-H	18,098,852,025.00	6,808,786,442.31	13,217,763.93	65,198,269.81	0.00	0.00	78,416,033.74	6,730,370,408.57	0.37186725	78,416,033.74
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	136,921,913.27	489,917.32	2,342,143.36	0.00	0.00	2,832,060.68	134,089,852.59	0.35757294	2,832,060.68
2M-2H	19,884,044.00	7,260,163.59	25,977.43	124,190.08	0.00	0.00	150,167.52	7,109,996.08	0.35757294	150,167.52
2B-H	131,628,015.00	121,567,653.71	0.00	0.00	0.00	223,136.00	223,136.00	121,344,517.71	0.92187455	0.00
Totals	50,192,676,912.00	20,192,684,931.01	40,281,594.04	173,827,257.21	0.00	368,123.60	214,476,974.85	19,978,207,956.18	0.39803033	214,108,851.25

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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	417.80894626	0.84554346	3.38276687	0.00000000	0.00000000	4.22831033	413.58063594	0.41358064	4.22831033
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	629.70765822	1.70464347	6.73291927	0.00000000	0.00000000	8.43756274	621.27009547	0.62127010	8.43756274
1M-2H	27,801,809.00	629.70765823	1.70464339	6.73291943	0.00000000	0.00000000	8.43756282	621.27009541	0.62127010	8.43756282
1B-H	125,554,700.00	930.16411333	0.00000000	0.00000000	0.00000000	1.15477636	1.15477636	929.00933697	0.92900934	0.00000000
2A-H	18,098,852,025.00	376.19990665	0.73030952	3.60234283	0.00000000	0.00000000	4.33265235	371.86725430	0.37186725	4.33265235
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	365.12510205	1.30644619	6.24571563	0.00000000	0.00000000	7.55216181	357.57294024	0.35757294	7.55216181
2M-2H	19,884,044.00	365.12510182	1.30644601	6.24571541	0.00000000	0.00000000	7.55216192	357.57294039	0.35757294	7.55216192
2B-H	131,628,015.00	923.56975610	0.00000000	0.00000000	0.00000000	1.69520144	1.69520144	921.87455467	0.92187455	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 %	12,655,462,726.13	0.00	0.00	0.00	0.00	0.00	0.00	12,527,386,905.31
1M-1	N/A	N/A	4.00625 %	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	12/26/18 - 01/24/19	30	6.80625 %	328,392,543.76	1,862,601.46	0.00	0.00	0.00	1,862,601.46	0.00	323,992,354.79
1M-2H	N/A	N/A	0.00000 %	17,507,012.04	0.00	0.00	0.00	0.00	0.00	0.00	17,272,432.53
1B-H	N/A	N/A	0.00000 %	116,786,476.20	0.00	0.00	0.00	0.00	0.00	0.00	116,641,488.60
2A-H	N/A	N/A	0.00000 %	6,808,786,442.31	0.00	0.00	0.00	0.00	0.00	0.00	6,730,370,408.57
2M-1	N/A	N/A	4.00625 %	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	12/26/18 - 01/24/19	30	7.05625 %	136,921,913.27	805,129.38	0.00	0.00	0.00	805,129.38	0.00	134,089,852.59
2M-2H	N/A	N/A	0.00000 %	7,260,163.59	0.00	0.00	0.00	0.00	0.00	0.00	7,109,996.08
2B-H	N/A	N/A	0.00000 %	121,567,653.71	0.00	0.00	0.00	0.00	0.00	0.00	121,344,517.71
Totals					2,667,730.84	0.00	0.00	0.00	2,667,730.84	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 %	417.80894626	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	413.58063594
1M-1	402,500,000.00	4.00625 %	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	6.80625 %	629.70765822	3.57162313	0.00000000	0.00000000	0.00000000	3.57162313	0.00000000	621.27009547
1M-2H	27,801,809.00	0.00000 %	629.70765823	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	621.27009541
1B-H	125,554,700.00	0.00000 %	930.16411333	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.00933697
2A-H	18,098,852,025.00	0.00000 %	376.19990665	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	371.86725430
2M-1	169,500,000.00	4.00625 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,138,020.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	375,000,000.00	7.05625 %	365.12510205	2.14701168	0.00000000	0.00000000	0.00000000	2.14701168	0.00000000	357.57294024
2M-2H	19,884,044.00	0.00000 %	365.12510182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	357.57294039
2B-H	131,628,015.00	0.00000 %	923.56975610	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.87455467

(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	9,919,147.15
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>9,919,147.15</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,899,980.49
Total Withdrawals (Pool Distribution Amount)	<u>9,919,147.15</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	2.506250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	132,855,576.91
Total Principal Reduction Cumulative	18,403,381,626.81
Scheduled Principal Current	26,547,935.36
Scheduled Principal Cumulative	1,548,720,641.19
Unscheduled Principal Current	106,162,653.95
Unscheduled Principal Cumulative	16,845,747,774.22
Senior Reduction Amount	128,075,820.83
Subordinate Reduction Amount	4,634,768.48
Calculated Recovery Principal Amount	1,304,888.50
Calculated Tranche Write-Down Amount	144,987.61
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	81,621,397.93
Total Principal Reduction Cumulative	11,811,087,329.06
Scheduled Principal Current	13,733,658.68
Scheduled Principal Cumulative	872,556,389.43
Unscheduled Principal Current	67,664,603.25
Unscheduled Principal Cumulative	10,928,247,442.34
Senior Reduction Amount	78,416,033.74
Subordinate Reduction Amount	2,982,228.19
Calculated Recovery Principal Amount	2,008,223.92
Calculated Tranche Write-Down Amount	223,135.99
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	74066
Period Reference Pool Removal Loan Count	603
Period Ending Loan Count	73463
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	12,985,293,181.77
Period PIF Loan Count Current	594
PIF Loan Count Cumulative	72128
Period PIF Loan UPB Current	96,095,942.42
PIF Loan UPB Cumulative	16,216,665,781.45
Period Partial Prepayment Amount	9,060,212.33
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	147,370.49
Non-D180 Credit Event Actual Balance Cum	680,225.15
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cumulative	527
D180 Credit Event Actual Balance Current	1,302,505.61
D180 Credit Event Actual Balance Cum	88,451,890.93
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	87
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,925,431.02
Credit Event Amount Current	1,449,876.10
Credit Event Amount Cumulative	89,132,116.08
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Total Active Modified Loan Count	260
Total Active Modified Loan UPB	44,989,917.36
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	39794
Period Reference Pool Removal Loan Count	369
Period Ending Loan Count	39425
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,992,914,775.29
Period PIF Loan Count Current	358
PIF Loan Count Cumulative	48407
Period PIF Loan UPB Current	62,957,895.07
PIF Loan UPB Cumulative	10,673,800,018.24
Period Partial Prepayment Amount	2,873,676.21
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	14
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,768,685.54
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	525
D180 Credit Event Actual Balance Current	2,231,359.92
D180 Credit Event Actual Balance Cum	101,066,289.37
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	2,231,359.92
Credit Event Amount Cumulative	102,834,974.91
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,087,937.65
Total Active Modified Loan Count	254
Total Active Modified Loan UPB	49,547,967.32
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.472932%
Subordinate Percentage	3.527068%
10% Severity Tier % [0-1%]	0.004619%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.283963%
Prior Cum Net Credit Event Percentage	0.280565%
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	96.243574%
Subordinate Percentage	3.756426%
10% Severity Tier % [0-1%]	0.011866%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.546878%
Prior Cum Net Credit Event Percentage	0.540823%
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

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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	3.500000%	3.530000%	3.530000%
1M-1	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-1H	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-2	0.00	0.00	0.400000%	0.890000%	0.900000%
1M-2H	0.00	0.00	0.400000%	0.890000%	0.900000%
1B-H	144,987.60	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.750000%
2M-1	0.00	0.00	2.800000%	3.760000%	3.750000%
2M-1H	0.00	0.00	2.800000%	3.760000%	3.750000%
2M-2	0.00	0.00	0.700000%	1.720000%	1.740000%
2M-2H	0.00	0.00	0.700000%	1.720000%	1.740000%
2B-H	223,136.00	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
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	545	96,675,253.00	0.741870%	0.744498%
60 Days	114	18,678,824.52	0.155180%	0.143846%
90 Days	48	8,631,739.45	0.065339%	0.066473%
120 Days	32	6,067,908.19	0.043559%	0.046729%
150 Days	20	3,755,049.81	0.027225%	0.028918%
180+ Days	13	2,203,811.73	0.017696%	0.016972%
	772	136,012,586.70	1.050869%	1.047436%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	391	68,029,039.71	0.991756%	0.972828%
60 Days	88	15,211,416.83	0.223209%	0.217526%
90 Days	36	6,172,564.91	0.091313%	0.088269%
120 Days	23	5,326,581.08	0.058339%	0.076171%
150 Days	18	3,448,333.99	0.045656%	0.049312%
180+ Days	18	3,127,673.11	0.045656%	0.044726%
	574	101,315,609.63	1.455929%	1.448832%

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.011%
3 Month Average	0.014%
12 Month Average	0.015%

SDA

Current Month	0.230%
3 Month Average	0.279%
12 Month Average	0.296%

CDR

Current Month	0.133%
3 Month Average	0.164%
12 Month Average	0.177%

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
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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.032%
3 Month Average	0.036%
12 Month Average	0.027%

SDA	
Current Month	0.654%
3 Month Average	0.744%
12 Month Average	0.534%

CDR	
Current Month	0.378%
3 Month Average	0.437%
12 Month Average	0.318%

Calculation Methodology:

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

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

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

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

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

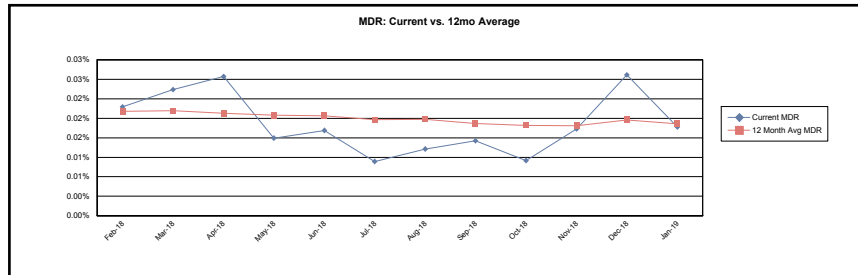
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

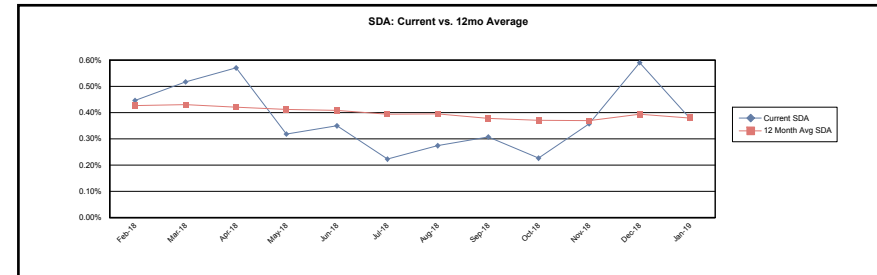
MDR

Current Month 0.018 %
3 Month Average 0.022 %
12 Month Average 0.019 %



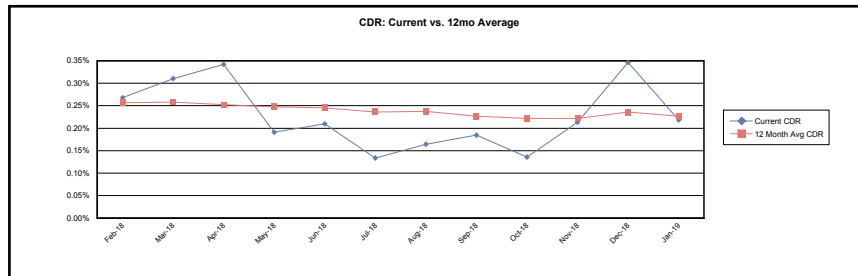
SDA

Current Month 0.378 %
3 Month Average 0.442 %
12 Month Average 0.380 %



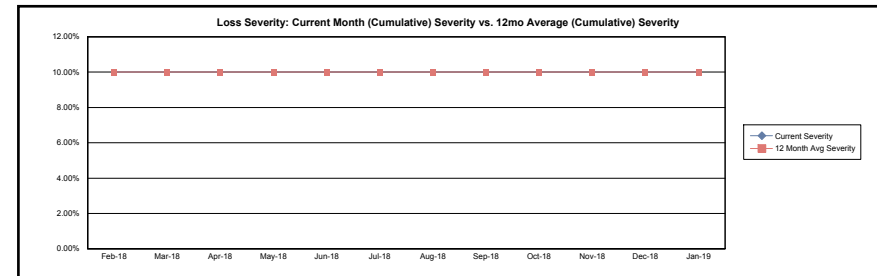
CDR

Current Month 0.219 %
3 Month Average 0.259 %
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**

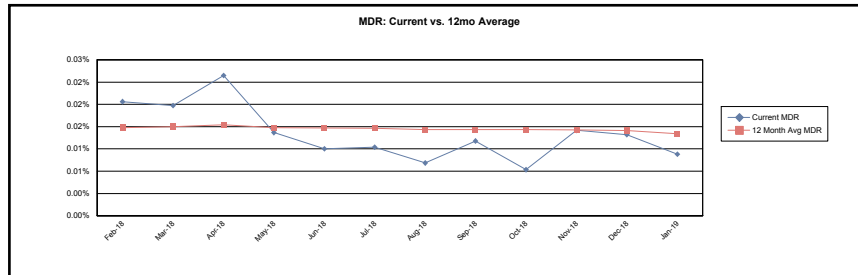
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

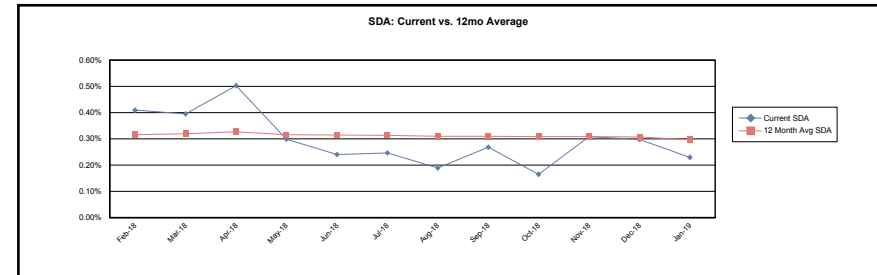
MDR

Current Month 0.011 %
3 Month Average 0.014 %
12 Month Average 0.015 %



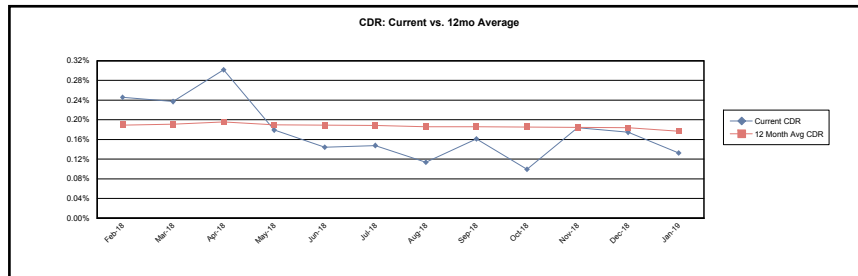
SDA

Current Month 0.230 %
3 Month Average 0.279 %
12 Month Average 0.296 %



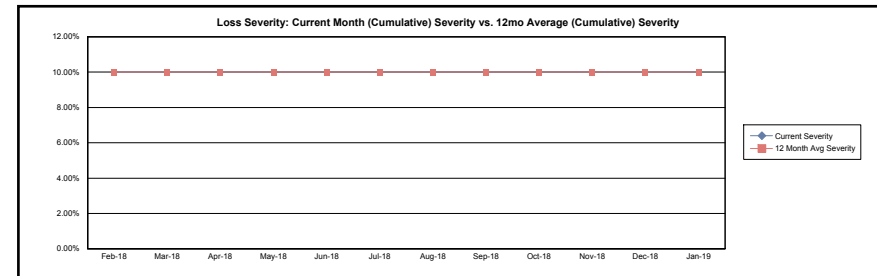
CDR

Current Month 0.133 %
3 Month Average 0.164 %
12 Month Average 0.177 %



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**

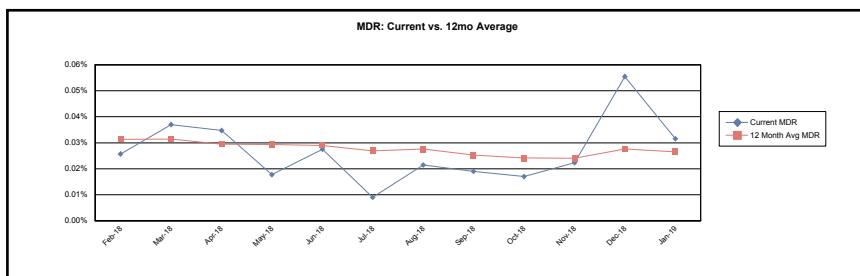
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

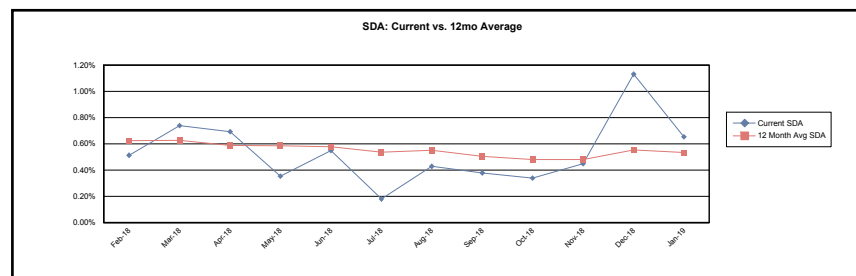
MDR

Current Month 0.032 %
3 Month Average 0.036 %
12 Month Average 0.027 %



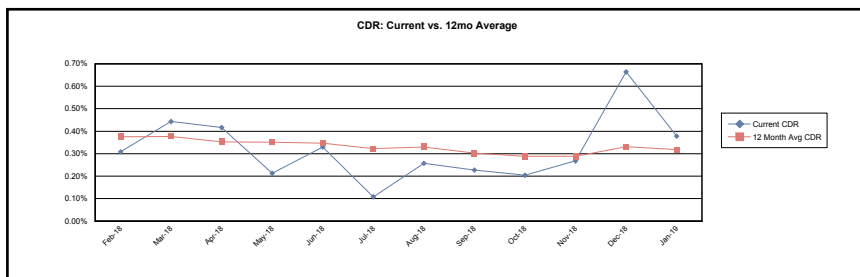
SDA

Current Month 0.654 %
3 Month Average 0.744 %
12 Month Average 0.534 %



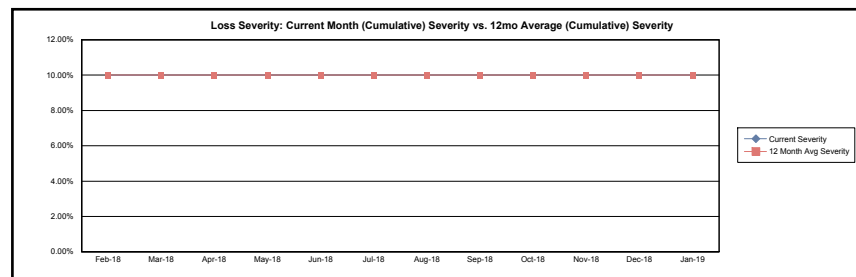
CDR

Current Month 0.378 %
3 Month Average 0.437 %
12 Month Average 0.318 %



Loss Severity

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



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 0.864 %
3 Month Average 0.934 %
12 Month Average 1.103 %

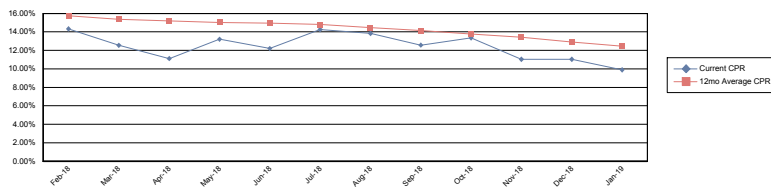
CPR

Current Month 9.893 %
3 Month Average 10.654 %
12 Month Average 12.449 %

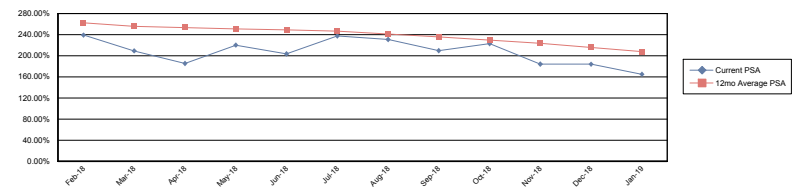
PSA

Current Month 164.891 %
3 Month Average 177.560 %
12 Month Average 207.479 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.812 %
3 Month Average 0.874 %
12 Month Average 1.029 %

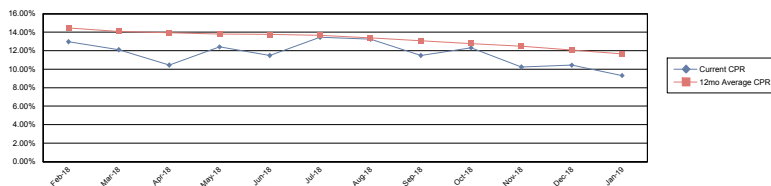
CPR

Current Month 9.321 %
3 Month Average 9.997 %
12 Month Average 11.662 %

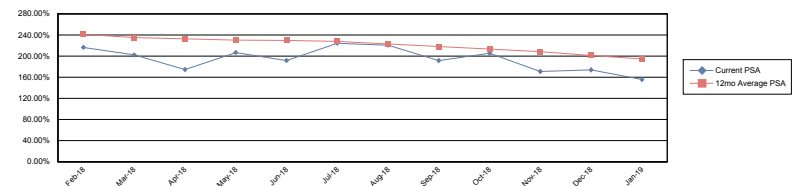
PSA

Current Month 155.345 %
3 Month Average 166.610 %
12 Month Average 194.362 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.961 %
3 Month Average 1.046 %
12 Month Average 1.238 %

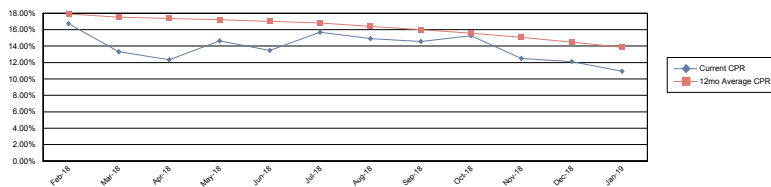
CPR

Current Month 10.947 %
3 Month Average 11.858 %
12 Month Average 13.872 %

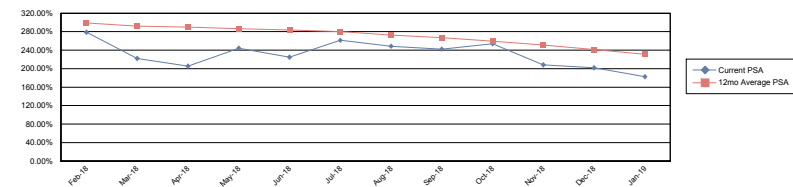
PSA

Current Month 182.445 %
3 Month Average 197.626 %
12 Month Average 231.206 %

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-Jan-2019

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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.