

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

23-Jan-2019 11:39:20 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	12/31/2018	0.00000 %	12,064,832,285.99	0.00	128,768,162.17	0.00	11,936,064,123.82	128,768,162.17	0.00
1M-1	30711XAW4	01/24/2019	3.65625 %	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	30711XAX2	01/24/2019	6.50625 %	411,456,638.82	2,230,866.46	987,707.52	0.00	410,468,931.30	3,218,573.98	0.00
1M-2H	NA	12/31/2018	0.00000 %	21,682,938.13	0.00	52,050.20	0.00	21,630,887.93	52,050.20	0.00
1B-H	NA	12/31/2018	0.00000 %	102,370,679.26	0.00	0.00	284,830.50	102,085,848.76	0.00	9,921,217.24
2A-H	NA	12/31/2018	0.00000 %	6,712,896,774.24	0.00	80,851,069.72	0.00	6,632,045,704.51	80,851,069.72	0.00
2M-1	30711XAY0	01/24/2019	3.70625 %	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	30711XAZ7	01/24/2019	6.50625 %	201,962,186.49	1,095,013.73	3,786,647.61	0.00	198,175,538.88	4,881,661.34	0.00
2M-2H	NA	12/31/2018	0.00000 %	10,641,184.55	0.00	199,514.66	0.00	10,441,669.89	199,514.66	0.00
2B-H	NA	12/31/2018	0.00000 %	126,386,435.08	0.00	0.00	212,721.14	126,173,713.94	0.00	9,885,054.06
Totals				19,652,229,122.56	3,325,880.19	214,645,151.88	497,551.64	19,437,086,419.03	217,971,032.07	19,806,271.30

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	12,064,832,285.99	23,425,326.27	105,342,835.90	0.00	0.00	128,768,162.17	11,936,064,123.82	0.44286869	128,768,162.17
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	411,456,638.82	987,707.52	0.00	0.00	0.00	987,707.52	410,468,931.30	0.65664523	987,707.52
1M-2H	32,941,514.00	21,682,938.13	52,050.20	0.00	0.00	0.00	52,050.20	21,630,887.93	0.65664523	52,050.20
1B-H	112,007,066.00	102,370,679.26	0.00	0.00	0.00	284,830.50	284,830.50	102,085,848.76	0.91142329	0.00
2A-H	16,284,533,874.00	6,712,896,774.24	12,571,723.34	68,279,346.38	0.00	0.00	80,851,069.72	6,632,045,704.51	0.40726040	80,851,069.72
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	201,962,186.49	603,075.11	3,183,572.50	0.00	0.00	3,786,647.61	198,175,538.88	0.59835610	3,786,647.61
2M-2H	17,450,595.00	10,641,184.55	31,775.42	167,739.23	0.00	0.00	199,514.66	10,441,669.89	0.59835610	199,514.66
2B-H	136,058,768.00	126,386,435.08	0.00	0.00	0.00	212,721.14	212,721.14	126,173,713.94	0.92734717	0.00
Totals	45,009,112,649.00	19,652,229,122.56	37,671,657.86	176,973,494.01	0.00	497,551.64	215,142,703.52	19,437,086,419.03	0.43184780	214,645,151.88

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Principal Distribution Factors Statement

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1A-H	26,951,700,321.00	447.64642461	0.86915950	3.90857848	0.00000000	0.00000000	4.77773798	442.86868664	0.44286869	4.77773798
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	658.22530606	1.58007922	0.00000000	0.00000000	0.00000000	1.58007922	656.64522684	0.65664523	1.58007922
1M-2H	32,941,514.00	658.22530592	1.58007917	0.00000000	0.00000000	0.00000000	1.58007917	656.64522675	0.65664523	1.58007917
1B-H	112,007,066.00	913.96626049	0.00000000	0.00000000	0.00000000	2.54296903	2.54296903	911.42329146	0.91142329	0.00000000
2A-H	16,284,533,874.00	412.22529464	0.77200388	4.19289535	0.00000000	0.00000000	4.96489923	407.26039540	0.40726040	4.96489923
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	609.78921042	1.82087896	9.61223581	0.00000000	0.00000000	11.43311476	598.35609565	0.59835610	11.43311476
2M-2H	17,450,595.00	609.78921063	1.82087889	9.61223557	0.00000000	0.00000000	11.43311503	598.35609559	0.59835610	11.43311503
2B-H	136,058,768.00	928.91062397	0.00000000	0.00000000	0.00000000	1.56345043	1.56345043	927.34717354	0.92734717	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 %	12,064,832,285.99	0.00	0.00	0.00	0.00	0.00	0.00	1,936,064,123.82
1M-1	N/A	N/A	3.65625 %	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	6.50625 %	411,456,638.82	2,230,866.46	0.00	0.00	0.00	2,230,866.46	0.00	410,468,931.30
1M-2H	N/A	N/A	0.00000 %	21,682,938.13	0.00	0.00	0.00	0.00	0.00	0.00	21,630,887.93
1B-H	N/A	N/A	0.00000 %	102,370,679.26	0.00	0.00	0.00	0.00	0.00	0.00	102,085,848.76
2A-H	N/A	N/A	0.00000 %	6,712,896,774.24	0.00	0.00	0.00	0.00	0.00	0.00	6,632,045,704.51
2M-1	N/A	N/A	3.70625 %	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	6.50625 %	201,962,186.49	1,095,013.73	0.00	0.00	0.00	1,095,013.73	0.00	198,175,538.88
2M-2H	N/A	N/A	0.00000 %	10,641,184.55	0.00	0.00	0.00	0.00	0.00	0.00	10,441,669.89
2B-H	N/A	N/A	0.00000 %	126,386,435.08	0.00	0.00	0.00	0.00	0.00	0.00	126,173,713.94
Totals					3,325,880.19	0.00	0.00	0.00	3,325,880.19	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 %	447.64642461	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	442.86868664
1M-1	266,000,000.00	3.65625 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	6.50625 %	658.22530606	3.56881533	0.00000000	0.00000000	0.00000000	3.56881533	0.00000000	656.64522684
1M-2H	32,941,514.00	0.00000 %	658.22530592	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	656.64522675
1B-H	112,007,066.00	0.00000 %	913.96626049	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.42329146
2A-H	16,284,533,874.00	0.00000 %	412.22529464	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	407.26039540
2M-1	226,200,000.00	3.70625 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	6.50625 %	609.78921042	3.30620088	0.00000000	0.00000000	0.00000000	3.30620088	0.00000000	598.35609565
2M-2H	17,450,595.00	0.00000 %	609.78921063	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	598.35609559
2B-H	136,058,768.00	0.00000 %	928.91062397	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.34717354

(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	8,119,401.98
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>8,119,401.98</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	8,100,235.32
Total Withdrawals (Pool Distribution Amount)	<u>8,119,401.98</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	130,092,750.39
Total Principal Reduction Cumulative	15,531,516,775.27
Scheduled Principal Current	24,465,083.99
Scheduled Principal Cumulative	1,327,582,086.95
Unscheduled Principal Current	105,342,835.90
Unscheduled Principal Cumulative	14,194,013,471.08
Senior Reduction Amount	128,768,162.17
Subordinate Reduction Amount	1,039,757.72
Calculated Recovery Principal Amount	2,563,474.48
Calculated Tranche Write-Down Amount	284,830.50
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	85,049,953.13
Total Principal Reduction Cumulative	10,040,509,454.82
Scheduled Principal Current	13,206,573.87
Scheduled Principal Cumulative	771,031,888.24
Unscheduled Principal Current	71,630,658.12
Unscheduled Principal Cumulative	9,259,592,512.53
Senior Reduction Amount	80,851,069.72
Subordinate Reduction Amount	3,986,162.27
Calculated Recovery Principal Amount	1,914,490.27
Calculated Tranche Write-Down Amount	212,721.14
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	72126
Period Reference Pool Removal Loan Count	612
Period Ending Loan Count	71514
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	12,470,249,792.56
Period PIF Loan Count Current	596
PIF Loan Count Cumulative	62545
Period PIF Loan UPB Current	93,480,349.71
PIF Loan UPB Cumulative	13,627,671,570.55
Period Partial Prepayment Amount	9,570,455.65
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	4
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	479,829.28
D180 Credit Event Loan Count Current	17
D180 Credit Event Loan Count Cum	561
D180 Credit Event Actual Balance Current	2,848,304.98
D180 Credit Event Actual Balance Cum	98,732,345.53
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,848,304.98
Credit Event Amount Cumulative	99,212,174.81
Total Active Modified Loan Count	292
Total Active Modified Loan UPB	50,778,930.16
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	39757
Period Reference Pool Removal Loan Count	396
Period Ending Loan Count	39361
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,966,836,627.91
Period PIF Loan Count Current	384
PIF Loan Count Cumulative	41579
Period PIF Loan UPB Current	66,728,291.61
PIF Loan UPB Cumulative	9,025,380,349.48
Period Partial Prepayment Amount	3,162,415.04
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,799,171.12
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cum	502
D180 Credit Event Actual Balance Current	2,127,211.41
D180 Credit Event Actual Balance Cum	97,051,372.45
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	23
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,137,984.96
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,230,387.37
Credit Event Amount Current	2,127,211.41
Credit Event Amount Cumulative	98,850,543.57
Total Active Modified Loan Count	276
Total Active Modified Loan UPB	55,006,788.97
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.750034%
Subordinate Percentage		4.249966%
10% Severity Tier % [0-1%]		0.010172%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.354307%
Prior Cum Net Credit Event Percentage		0.349097%
Minimum Credit Enhancement Test Pass?		NO
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		95.192920%
Subordinate Percentage		4.807080%
10% Severity Tier % [0-1%]		0.012508%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.581223%
Prior Cum Net Credit Event Percentage		0.579934%
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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1/9/2019

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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	4.264532%	4.250000%	4.280000%
1M-1	0.00	0.00	4.264532%	4.250000%	4.280000%
1M-1H	0.00	0.00	4.264532%	4.250000%	4.280000%
1M-2	0.00	0.00	0.674601%	0.810000%	0.820000%
1M-2H	0.00	0.00	0.674601%	0.810000%	0.820000%
1B-H	284,830.50	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.790000%	1.810000%
2M-2H	0.00	0.00	0.800000%	1.790000%	1.810000%
2B-H	212,721.14	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
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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	617	103,218,349.77	0.862768%	0.827717%
60 Days	117	19,083,953.09	0.163604%	0.153036%
90 Days	71	10,606,336.01	0.099281%	0.085053%
120 Days	35	6,896,851.89	0.048941%	0.055306%
150 Days	29	4,490,181.99	0.040552%	0.036007%
180+ Days	32	5,875,150.32	0.044746%	0.047113%
	901	150,170,823.07	1.259893%	1.204233%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	448	79,340,455.90	1.138182%	1.138830%
60 Days	108	19,382,314.95	0.274383%	0.278208%
90 Days	43	8,324,090.99	0.109245%	0.119482%
120 Days	28	5,126,747.83	0.071136%	0.073588%
150 Days	25	5,321,758.65	0.063515%	0.076387%
180+ Days	20	4,257,251.49	0.050812%	0.061107%
	672	121,752,619.81	1.707274%	1.747603%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.023%
3 Month Average	0.018%
12 Month Average	0.016%

SDA	
Current Month	0.452%
3 Month Average	0.353%
12 Month Average	0.330%

CDR	
Current Month	0.271%
3 Month Average	0.212%
12 Month Average	0.198%

Calculation Methodology:

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

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

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

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

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.030%
3 Month Average	0.019%
12 Month Average	0.026%

SDA

Current Month	0.602%
3 Month Average	0.382%
12 Month Average	0.517%

CDR

Current Month	0.361%
3 Month Average	0.229%
12 Month Average	0.310%

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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23-Jan-2019 11:39:20 AM

23-Jan-2019 11:39:20 AM

23-Jan-2019 11:39:20 AM

23-Jan-2019 11:39:20 AM

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Prepayment Rates

Summary

SMM

Current Month 0.905 %
3 Month Average 0.939 %
12 Month Average 1.156 %

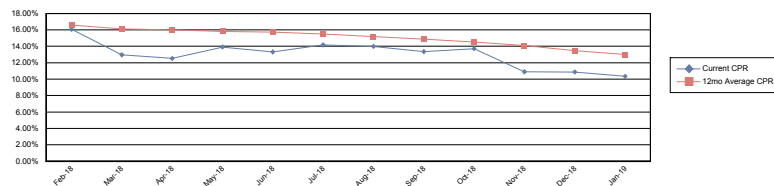
CPR

Current Month 10.333 %
3 Month Average 10.705 %
12 Month Average 13.012 %

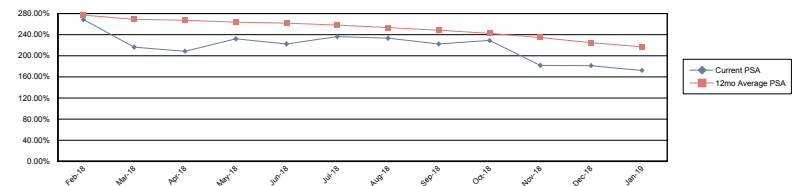
PSA

Current Month 172.219 %
3 Month Average 178.418 %
12 Month Average 216.870 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.840 %
3 Month Average 0.877 %
12 Month Average 1.083 %

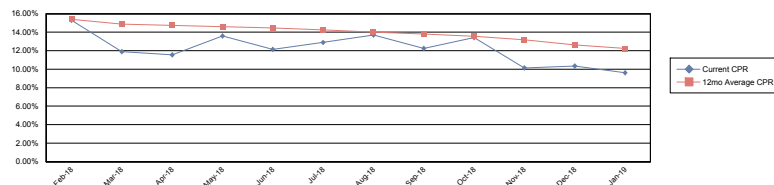
CPR

Current Month 9.626 %
3 Month Average 10.031 %
12 Month Average 12.235 %

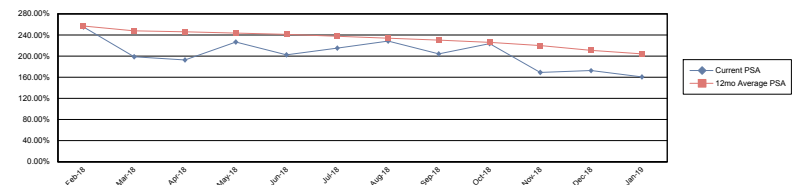
PSA

Current Month 160.438 %
3 Month Average 167.176 %
12 Month Average 203.910 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.021 %
3 Month Average 1.050 %
12 Month Average 1.286 %

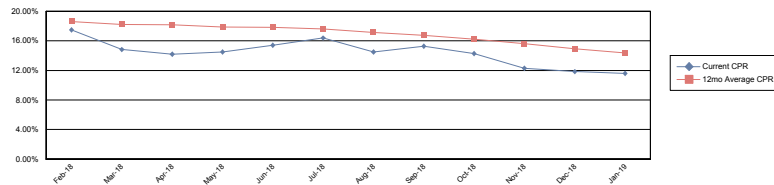
CPR

Current Month 11.584 %
3 Month Average 11.897 %
12 Month Average 14.368 %

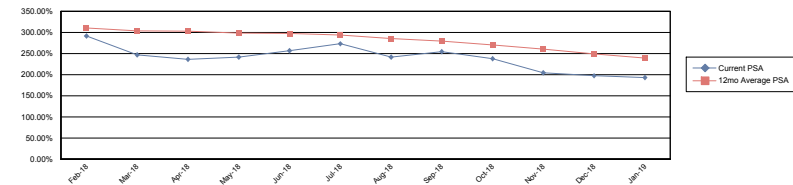
PSA

Current Month 193.060 %
3 Month Average 198.277 %
12 Month Average 239.461 %

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.