

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Nov-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	10/31/2019	0.00000 %	11,247,325,295.88	0.00	191,207,535.91	0.00	11,056,117,759.97	191,207,535.91	0.00
1M-1	30711XAS3	11/22/2019	3.32275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	11/22/2019	6.12275 %	280,232,507.23	1,477,488.92	6,544,209.82	0.00	273,688,297.42	8,021,698.74	0.00
1M-2H	NA	10/31/2019	0.00000 %	14,939,541.02	0.00	348,879.91	0.00	14,590,661.11	348,879.91	0.00
1B-H	NA	10/31/2019	0.00000 %	114,751,669.95	0.00	0.00	230,851.01	114,520,818.94	0.00	11,033,881.06
2A-H	NA	10/31/2019	0.00000 %	5,931,505,465.76	0.00	127,550,623.38	0.00	5,803,954,842.39	127,550,623.38	0.00
2M-1	30711XAU8	11/22/2019	3.32275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	11/22/2019	6.37275 %	107,188,700.46	588,213.63	4,713,664.18	0.00	102,475,036.28	5,301,877.81	0.00
2M-2H	NA	10/31/2019	0.00000 %	5,683,586.23	0.00	249,937.88	0.00	5,433,648.35	249,937.88	0.00
2B-H	NA	10/31/2019	0.00000 %	119,531,732.12	0.00	0.00	96,417.04	119,435,315.08	0.00	12,192,699.92
Totals				17,821,158,498.65	2,065,702.55	330,614,851.08	327,268.05	17,490,216,379.54	332,680,553.63	23,226,580.98

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	11,247,325,295.88	23,004,412.76	168,203,123.15	0.00	0.00	191,207,535.91	11,056,117,759.97	0.36500798	191,207,535.91
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	280,232,507.23	795,991.13	5,748,218.69	0.00	0.00	6,544,209.82	273,688,297.42	0.52480977	6,544,209.82
1M-2H	27,801,809.00	14,939,541.02	42,435.27	306,444.64	0.00	0.00	348,879.91	14,590,661.11	0.52480977	348,879.91
1B-H	125,554,700.00	114,751,669.95	0.00	0.00	0.00	230,851.01	230,851.01	114,520,818.94	0.91211893	0.00
2A-H	18,098,852,025.00	5,931,505,465.76	11,758,647.31	115,791,976.06	0.00	0.00	127,550,623.38	5,803,954,842.39	0.32068083	127,550,623.38
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	107,188,700.46	437,519.83	4,276,144.35	0.00	0.00	4,713,664.18	102,475,036.28	0.27326676	4,713,664.18
2M-2H	19,884,044.00	5,683,586.23	23,199.10	226,738.78	0.00	0.00	249,937.88	5,433,648.35	0.27326676	249,937.88
2B-H	131,628,015.00	119,531,732.12	0.00	0.00	0.00	96,417.04	96,417.04	119,435,315.08	0.90737002	0.00
Totals	50,192,676,912.00	17,821,158,498.65	36,062,205.40	294,552,645.67	0.00	327,268.05	330,942,119.13	17,490,216,379.54	0.34846152	330,614,851.08

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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	371.32053026	0.75947041	5.55307784	0.00000000	0.00000000	6.31254825	365.00798201	0.36500798	6.31254825
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	537.35859488	1.52634924	11.02247112	0.00000000	0.00000000	12.54882036	524.80977453	0.52480977	12.54882036
1M-2H	27,801,809.00	537.35859490	1.52634924	11.02247124	0.00000000	0.00000000	12.54882047	524.80977443	0.52480977	12.54882047
1B-H	125,554,700.00	913.95758144	0.00000000	0.00000000	0.00000000	1.83864889	1.83864889	912.11893254	0.91211893	0.00000000
2A-H	18,098,852,025.00	327.72827014	0.64969023	6.39775251	0.00000000	0.00000000	7.04744274	320.68082740	0.32068083	7.04744274
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	285.83653456	1.16671955	11.40305160	0.00000000	0.00000000	12.56977115	273.26676341	0.27326676	12.56977115
2M-2H	19,884,044.00	285.83653456	1.16671941	11.40305161	0.00000000	0.00000000	12.56977102	273.26676354	0.27326676	12.56977102
2B-H	131,628,015.00	908.10251997	0.00000000	0.00000000	0.00000000	0.73249635	0.73249635	907.37002362	0.90737002	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 %	11,247,325,295.88	0.00	0.00	0.00	0.00	0.00	0.00	1,056,117,759.97
1M-1	N/A	N/A	3.32275 %	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	10/25/19 - 11/24/19	31	6.12275 %	280,232,507.23	1,477,488.92	0.00	0.00	0.00	1,477,488.92	0.00	273,688,297.42
1M-2H	N/A	N/A	0.00000 %	14,939,541.02	0.00	0.00	0.00	0.00	0.00	0.00	14,590,661.11
1B-H	N/A	N/A	0.00000 %	114,751,669.95	0.00	0.00	0.00	0.00	0.00	0.00	114,520,818.94
2A-H	N/A	N/A	0.00000 %	5,931,505,465.76	0.00	0.00	0.00	0.00	0.00	0.00	5,803,954,842.39
2M-1	N/A	N/A	3.32275 %	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	10/25/19 - 11/24/19	31	6.37275 %	107,188,700.46	588,213.63	0.00	0.00	0.00	588,213.63	0.00	102,475,036.28
2M-2H	N/A	N/A	0.00000 %	5,683,586.23	0.00	0.00	0.00	0.00	0.00	0.00	5,433,648.35
2B-H	N/A	N/A	0.00000 %	119,531,732.12	0.00	0.00	0.00	0.00	0.00	0.00	119,435,315.08
Totals					2,065,702.55	0.00	0.00	0.00	2,065,702.55	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 %	371.32053026	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	365.00798201
1M-1	402,500,000.00	3.32275 %	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	6.12275 %	537.35859488	2.83315229	0.00000000	0.00000000	0.00000000	2.83315229	0.00000000	524.80977453
1M-2H	27,801,809.00	0.00000 %	537.35859490	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	524.80977443
1B-H	125,554,700.00	0.00000 %	913.95758144	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	912.11893254
2A-H	18,098,852,025.00	0.00000 %	327.72827014	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	320.68082740
2M-1	169,500,000.00	3.32275 %	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	6.37275 %	285.83653456	1.56856968	0.00000000	0.00000000	0.00000000	1.56856968	0.00000000	273.26676341
2M-2H	19,884,044.00	0.00000 %	285.83653456	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	273.26676354
2B-H	131,628,015.00	0.00000 %	908.10251997	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	907.37002362

(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	13,296,062.09
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	46,681.12
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,342,743.21</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,323,576.55
Total Withdrawals (Pool Distribution Amount)	<u>13,342,743.21</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	1.822750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	198,331,476.64
Total Principal Reduction Cumulative	19,929,757,270.60
Scheduled Principal Current	23,842,839.16
Scheduled Principal Cumulative	1,802,448,244.35
Unscheduled Principal Current	174,257,786.47
Unscheduled Principal Cumulative	18,116,275,145.19
Senior Reduction Amount	191,207,535.91
Subordinate Reduction Amount	6,893,089.72
Calculated Recovery Principal Amount	2,077,659.17
Calculated Tranche Write-Down Amount	230,851.01
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	132,610,642.48
Total Principal Reduction Cumulative	12,772,703,261.91
Scheduled Principal Current	12,219,366.25
Scheduled Principal Cumulative	1,003,159,706.08
Unscheduled Principal Current	120,294,859.19
Unscheduled Principal Cumulative	11,757,350,855.90
Senior Reduction Amount	127,550,623.38
Subordinate Reduction Amount	4,963,602.06
Calculated Recovery Principal Amount	867,647.40
Calculated Tranche Write-Down Amount	96,417.04
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	67480
Period Reference Pool Removal Loan Count	933
Period Ending Loan Count	66547
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	11,458,917,537.98
Period PIF Loan Count Current	918
PIF Loan Count Cumulative	78924
Period PIF Loan UPB Current	164,082,420.52
PIF Loan UPB Cumulative	17,374,436,553.30
Period Partial Prepayment Amount	8,588,322.03
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	14
D180 Credit Event Loan Count Cumulative	641
D180 Credit Event Actual Balance Curr	2,308,510.18
D180 Credit Event Actual Balance Cum	109,262,928.36
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	91
Repurchase Prior Credit Event UPB Curr	46,681.12
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	2,308,510.18
Credit Event Amount Cumulative	110,338,813.17
Total Active Modified Loan Count	281
Total Active Modified Loan UPB	47,532,742.97
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	35570
Period Reference Pool Removal Loan Count	614
Period Ending Loan Count	34956
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,031,298,842.44
Period PIF Loan Count Current	606
PIF Loan Count Cumulative	52767
Period PIF Loan UPB Current	116,794,272.06
PIF Loan UPB Cumulative	11,454,205,001.88
Period Partial Prepayment Amount	2,979,371.07
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	8
D180 Credit Event Loan Count Cumulative	629
D180 Credit Event Actual Balance Curr	964,170.39
D180 Credit Event Actual Balance Cum	119,588,295.72
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	964,170.39
Credit Event Amount Cumulative	121,927,001.00
Total Active Modified Loan Count	264
Total Active Modified Loan UPB	49,524,624.14
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.483530%
Subordinate Percentage	3.516470%
10% Severity Tier Percentage [0 - 1%]	0.006545%
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	0.350715%
Prior Cum Net Credit Event Percentage	0.344170%
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	96.229600%
Subordinate Percentage	3.770400%
10% Severity Tier Percentage [0 - 1%]	0.000658%
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	0.642624%
Prior Cum Net Credit Event Percentage	0.643282%
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	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.500000%	3.520000%	3.520000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-2	0.00	0.00	0.400000%	0.980000%	1.000000%
1M-2H	0.00	0.00	0.400000%	0.980000%	1.000000%
1B-H	230,851.01	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%	1.940000%	1.980000%
2M-2H	0.00	0.00	0.700000%	1.940000%	1.980000%
2B-H	96,417.04	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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**Connecticut Avenue Securities
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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
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	541	91,236,737.62	0.812959%	0.796207%
60 Days	123	19,115,546.07	0.184832%	0.166818%
90 Days	51	9,207,934.65	0.076638%	0.080356%
120 Days	21	3,203,814.29	0.031557%	0.027959%
150 Days	20	3,161,101.52	0.030054%	0.027586%
180+ Days	0	0.00	0.000000%	0.000000%
	756	125,925,134.15	1.136039%	1.098927%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	379	62,514,349.03	1.084220%	1.036499%
60 Days	76	12,611,278.37	0.217416%	0.209097%
90 Days	35	5,317,156.76	0.100126%	0.088159%
120 Days	19	2,755,599.07	0.054354%	0.045688%
150 Days	14	2,683,339.30	0.040050%	0.044490%
180+ Days	0	0.00	0.000000%	0.000000%
	523	85,881,722.53	1.496167%	1.423934%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.020%
3 Month Average	0.016%
12 Month Average	0.016%

SDA

Current Month	0.492%
3 Month Average	0.380%
12 Month Average	0.369%

CDR

Current Month	0.237%
3 Month Average	0.186%
12 Month Average	0.197%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.016%
3 Month Average	0.030%
12 Month Average	0.031%

SDA	
Current Month	0.388%
3 Month Average	0.715%
12 Month Average	0.695%

CDR	
Current Month	0.188%
3 Month Average	0.354%
12 Month Average	0.374%

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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Credit-Linked Notes
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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	230,851.01	230,851.01	0.002 %	0	0.00	0.00	0.000 %	14	230,851.01	230,851.01	0.002 %
Group 2	8	96,417.04	96,417.04	0.002 %	0	0.00	0.00	0.000 %	8	96,417.04	96,417.04	0.002 %
Total	22	327,268.05	327,268.05	0.002 %	0	0.00	0.00	0.000 %	22	327,268.05	327,268.05	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	0026982774	168,000.00	0.000 %	MI	80.00	360	14,995.79	10/31/2019	14,995.79	14,995.79
Group 1	0026987195	114,000.00	0.000 %	IN	80.00	360	10,253.60	10/31/2019	10,253.60	10,253.60
Group 1	0026991052	304,000.00	0.000 %	IN	80.00	360	27,078.33	10/31/2019	27,078.33	27,078.33
Group 1	0026999696	157,000.00	0.000 %	NC	63.00	360	14,155.02	10/31/2019	14,155.02	14,155.02
Group 1	0027002774	73,000.00	0.000 %	IN	80.00	360	6,641.21	10/31/2019	6,641.21	6,641.21
Group 1	0027006757	182,000.00	0.000 %	VA	76.00	360	16,509.97	10/31/2019	16,509.97	16,509.97
Group 1	0027008726	169,000.00	0.000 %	LA	61.00	360	14,716.17	10/31/2019	14,716.17	14,716.17
Group 1	0027008939	256,000.00	0.000 %	NY	77.00	360	22,957.86	10/31/2019	22,957.86	22,957.86
Group 1	0027020497	132,000.00	0.000 %	PA	72.00	360	11,718.85	10/31/2019	11,718.85	11,718.85
Group 1	0027050198	314,000.00	0.000 %	TX	80.00	360	28,458.95	10/31/2019	28,458.95	28,458.95
Group 1	0027082257	180,000.00	0.000 %	CA	80.00	360	16,291.94	10/31/2019	16,291.94	16,291.94
Group 1	0027083642	161,000.00	0.000 %	FL	70.00	360	14,701.85	10/31/2019	14,701.85	14,701.85
Group 1	0027084034	240,000.00	0.000 %	CA	72.00	360	21,917.67	10/31/2019	21,917.67	21,917.67
Group 1	0027085574	116,000.00	0.000 %	PA	80.00	360	10,453.80	10/31/2019	10,453.80	10,453.80
Group 2	0026875913	271,000.00	0.000 %	MD	95.00	360	23,952.40	10/31/2019	23,952.40	23,952.40
Group 2	0026884408	233,000.00	0.000 %	WI	95.00	360	21,027.71	10/31/2019	21,027.71	21,027.71
Group 2	0026885534	68,000.00	0.000 %	AL	90.00	360	6,064.48	10/31/2019	6,064.48	6,064.48
Group 2	0026898691	100,000.00	0.000 %	MI	90.00	360	9,015.90	10/31/2019	9,015.90	9,015.90
Group 2	0026900254	131,000.00	0.000 %	IL	95.00	360	11,913.62	10/31/2019	11,913.62	11,913.62
Group 2	0026921009	148,000.00	0.000 %	FL	97.00	360	13,473.98	10/31/2019	13,473.98	13,473.98
Group 2	0026941301	64,000.00	0.000 %	WI	95.00	360	5,663.89	10/31/2019	5,663.89	5,663.89
Group 2	0026949034	59,000.00	0.000 %	IL	95.00	360	5,305.06	10/31/2019	5,305.06	5,305.06

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**

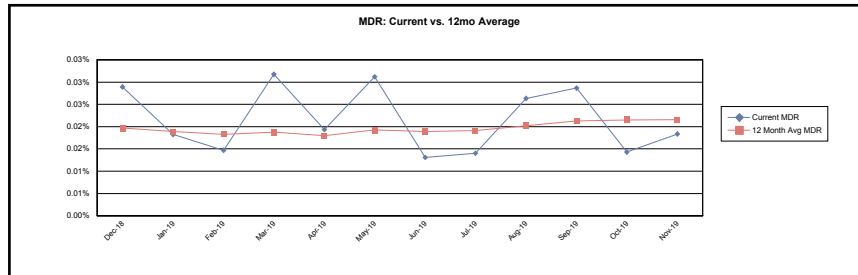
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

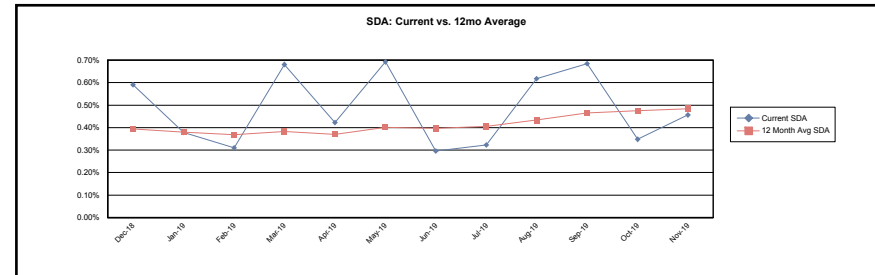
MDR

Current Month 0.018 %
3 Month Average 0.020 %
12 Month Average 0.022 %



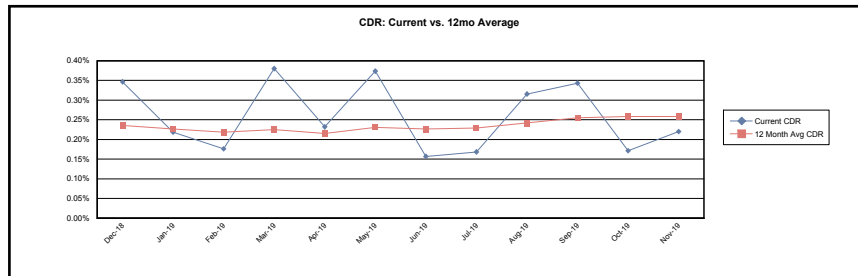
SDA

Current Month 0.456 %
3 Month Average 0.496 %
12 Month Average 0.483 %



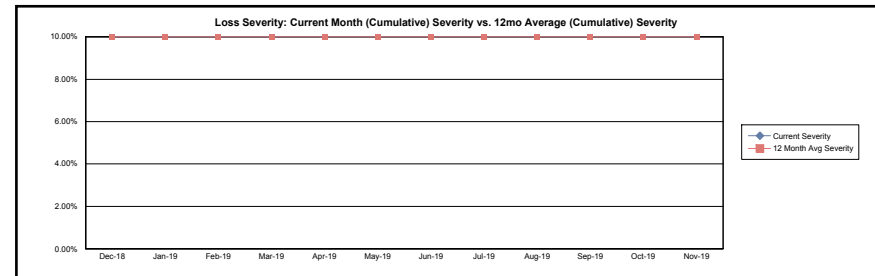
CDR

Current Month 0.220 %
3 Month Average 0.245 %
12 Month Average 0.259 %



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**

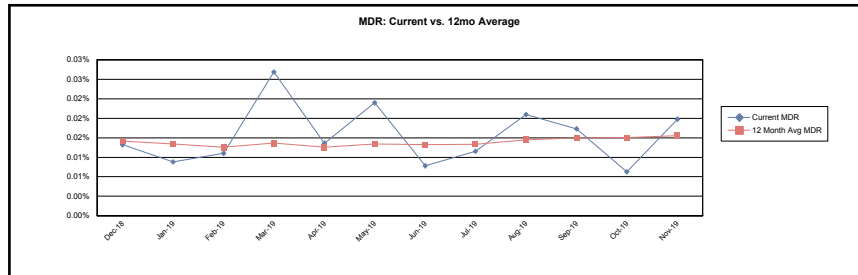
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Realized Loss Report - Collateral

Group 1

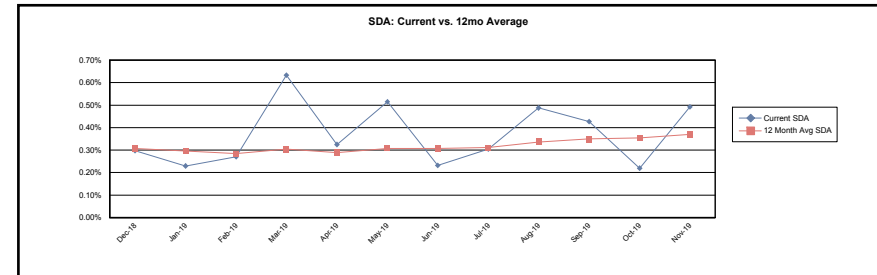
MDR

Current Month 0.020 %
3 Month Average 0.016 %
12 Month Average 0.016 %



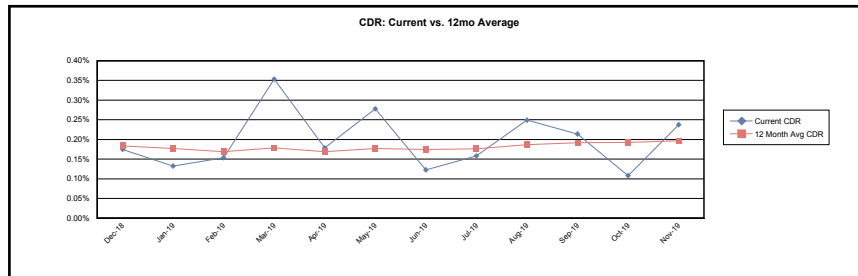
SDA

Current Month 0.492 %
3 Month Average 0.380 %
12 Month Average 0.369 %



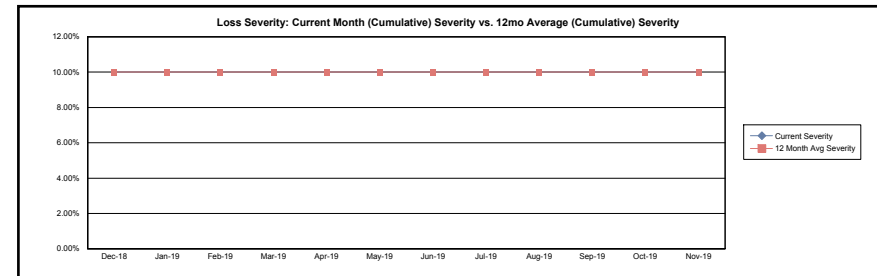
CDR

Current Month 0.237 %
3 Month Average 0.186 %
12 Month Average 0.197 %



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**

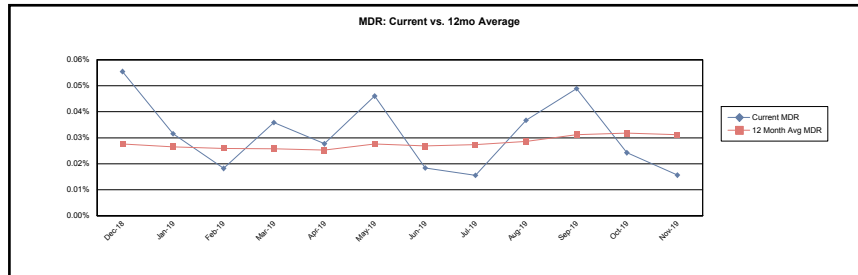
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Realized Loss Report - Collateral

Group 2

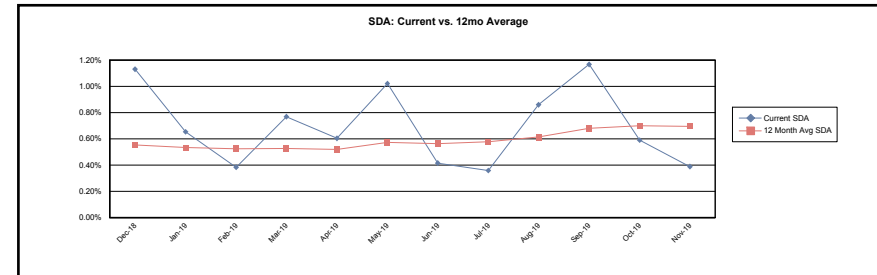
MDR

Current Month 0.016 %
3 Month Average 0.030 %
12 Month Average 0.031 %



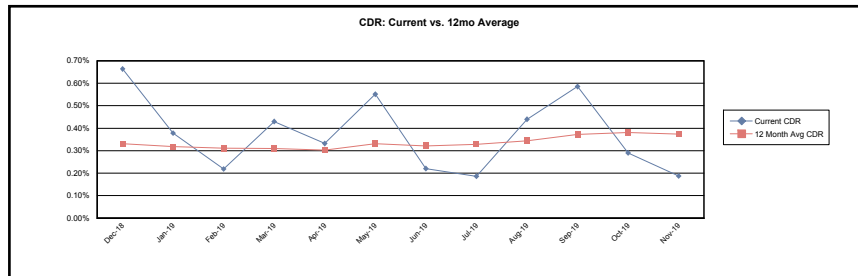
SDA

Current Month 0.388 %
3 Month Average 0.715 %
12 Month Average 0.695 %



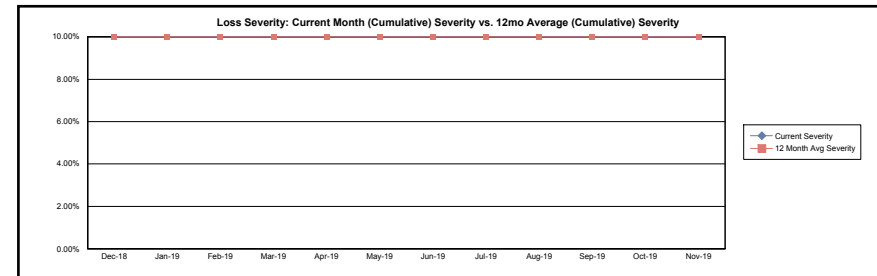
CDR

Current Month 0.188 %
3 Month Average 0.354 %
12 Month Average 0.374 %



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 1.658 %
3 Month Average 1.575 %
12 Month Average 1.087 %

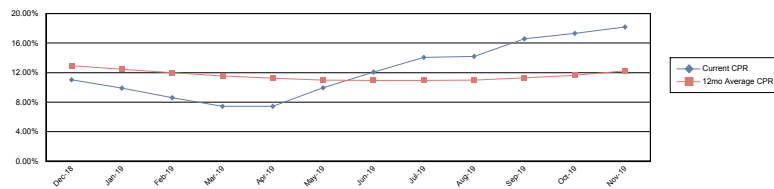
CPR

Current Month 18.178 %
3 Month Average 17.339 %
12 Month Average 12.219 %

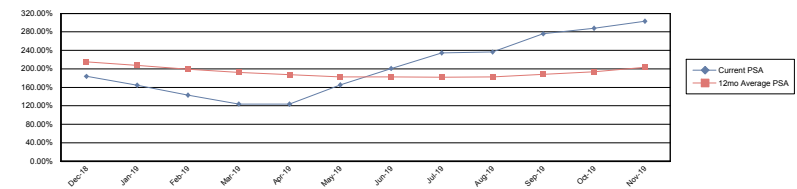
PSA

Current Month 302.975 %
3 Month Average 288.977 %
12 Month Average 203.642 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.500 %
3 Month Average 1.421 %
12 Month Average 1.010 %

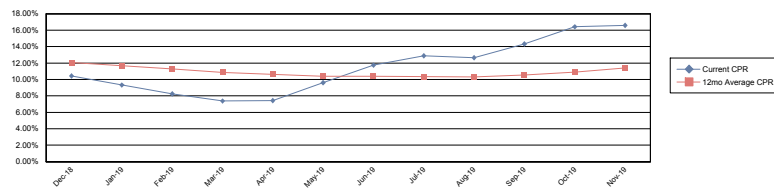
CPR

Current Month 16.586 %
3 Month Average 15.778 %
12 Month Average 11.419 %

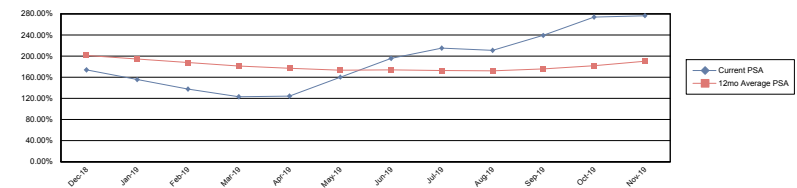
PSA

Current Month 276.429 %
3 Month Average 262.963 %
12 Month Average 190.317 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.957 %
3 Month Average 1.863 %
12 Month Average 1.230 %

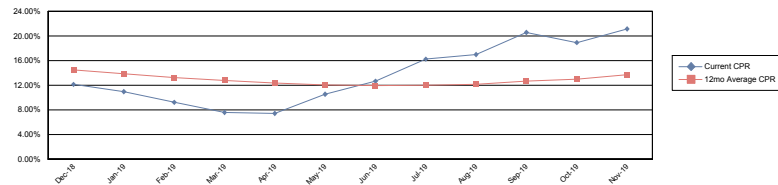
CPR

Current Month 21.115 %
3 Month Average 20.197 %
12 Month Average 13.684 %

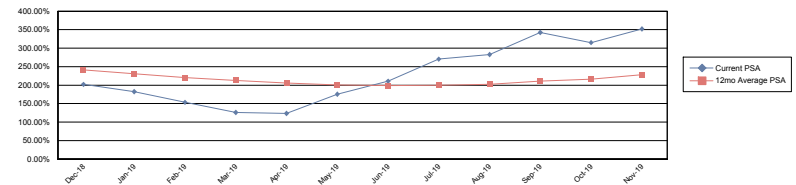
PSA

Current Month 351.910 %
3 Month Average 336.615 %
12 Month Average 228.059 %

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.