

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Nov-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	10/31/2019	0.00000 %	10,652,677,247.63	0.00	202,891,041.90	0.00	10,449,786,205.74	202,891,041.90	0.00
1M-1	30711XAW4	11/22/2019	2.97275 %	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	30711XAX2	11/22/2019	5.82275 %	356,783,154.47	1,788,923.12	8,511,403.67	0.00	348,271,750.81	10,300,326.79	0.00
1M-2H	NA	10/31/2019	0.00000 %	18,801,755.36	0.00	448,533.87	0.00	18,353,221.49	448,533.87	0.00
1B-H	NA	10/31/2019	0.00000 %	99,971,668.86	0.00	0.00	242,720.79	99,728,948.07	0.00	12,278,117.93
2A-H	NA	10/31/2019	0.00000 %	5,816,693,392.89	0.00	121,914,937.18	0.00	5,694,778,455.71	121,914,937.18	0.00
2M-1	30711XAY0	11/22/2019	3.02275 %	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	30711XAZ7	11/22/2019	5.82275 %	160,004,455.33	802,267.89	5,750,940.64	0.00	154,253,514.69	6,553,208.53	0.00
2M-2H	NA	10/31/2019	0.00000 %	8,430,473.88	0.00	303,011.28	0.00	8,127,462.60	303,011.28	0.00
2B-H	NA	10/31/2019	0.00000 %	124,184,745.64	0.00	0.00	174,943.51	124,009,802.13	0.00	12,048,965.87
Totals				17,237,546,894.06	2,591,191.01	339,819,868.54	417,664.30	16,897,309,361.24	342,411,059.55	24,327,083.80

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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07-Nov-2019 08:37:58 AM

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	10,652,677,247.63	20,905,676.19	181,985,365.71	0.00	0.00	202,891,041.90	10,449,786,205.74	0.38772271	202,891,041.90
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	356,783,154.47	886,551.26	7,624,852.41	0.00	0.00	8,511,403.67	348,271,750.81	0.55714566	8,511,403.67
1M-2H	32,941,514.00	18,801,755.36	46,719.47	401,814.40	0.00	0.00	448,533.87	18,353,221.49	0.55714566	448,533.87
1B-H	112,007,066.00	99,971,668.86	0.00	0.00	0.00	242,720.79	242,720.79	99,728,948.07	0.89038086	0.00
2A-H	16,284,533,874.00	5,816,693,392.89	11,129,537.36	110,785,399.82	0.00	0.00	121,914,937.18	5,694,778,455.71	0.34970473	121,914,937.18
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	160,004,455.33	531,868.64	5,219,072.00	0.00	0.00	5,750,940.64	154,253,514.69	0.46574129	5,750,940.64
2M-2H	17,450,595.00	8,430,473.88	28,023.62	274,987.66	0.00	0.00	303,011.28	8,127,462.60	0.46574129	303,011.28
2B-H	136,058,768.00	124,184,745.64	0.00	0.00	0.00	174,943.51	174,943.51	124,009,802.13	0.91144293	0.00
Totals	45,009,112,649.00	17,237,546,894.06	33,528,376.54	306,291,492.00	0.00	417,664.30	340,237,532.84	16,897,309,361.24	0.37541974	339,819,868.54

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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	395.25065657	0.77567188	6.75227772	0.00000000	0.00000000	7.52794961	387.72270696	0.38772271	7.52794961
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	570.76172528	1.41825510	12.19781221	0.00000000	0.00000000	13.61606730	557.14565799	0.55714566	13.61606730
1M-2H	32,941,514.00	570.76172516	1.41825509	12.19781216	0.00000000	0.00000000	13.61606725	557.14565791	0.55714566	13.61606725
1B-H	112,007,066.00	892.54787604	0.00000000	0.00000000	0.00000000	2.16701320	2.16701320	890.38086285	0.89038086	0.00000000
2A-H	16,284,533,874.00	357.19127351	0.68344218	6.80310537	0.00000000	0.00000000	7.48654755	349.70472595	0.34970473	7.48654755
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	483.10523952	1.60588357	15.75806763	0.00000000	0.00000000	17.36395121	465.74128832	0.46574129	17.36395121
2M-2H	17,450,595.00	483.10523968	1.60588335	15.75806785	0.00000000	0.00000000	17.36395120	465.74128848	0.46574129	17.36395120
2B-H	136,058,768.00	912.72872352	0.00000000	0.00000000	0.00000000	1.28579372	1.28579372	911.44292979	0.91144293	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 %	10,652,677,247.63	0.00	0.00	0.00	0.00	0.00	0.00	10,449,786,205.74
1M-1	N/A	N/A	2.97275 %	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	5.82275 %	356,783,154.47	1,788,923.12	0.00	0.00	0.00	1,788,923.12	0.00	348,271,750.81
1M-2H	N/A	N/A	0.00000 %	18,801,755.36	0.00	0.00	0.00	0.00	0.00	0.00	18,353,221.49
1B-H	N/A	N/A	0.00000 %	99,971,668.86	0.00	0.00	0.00	0.00	0.00	0.00	99,728,948.07
2A-H	N/A	N/A	0.00000 %	5,816,693,392.89	0.00	0.00	0.00	0.00	0.00	0.00	5,694,778,455.71
2M-1	N/A	N/A	3.02275 %	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	5.82275 %	160,004,455.33	802,267.89	0.00	0.00	0.00	802,267.89	0.00	154,253,514.69
2M-2H	N/A	N/A	0.00000 %	8,430,473.88	0.00	0.00	0.00	0.00	0.00	0.00	8,127,462.60
2B-H	N/A	N/A	0.00000 %	124,184,745.64	0.00	0.00	0.00	0.00	0.00	0.00	124,009,802.13
Totals					2,591,191.01	0.00	0.00	0.00	2,591,191.01	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 %	395.25065657	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	387.72270696
1M-1	266,000,000.00	2.97275 %	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	5.82275 %	570.76172528	2.86181910	0.00000000	0.00000000	0.00000000	2.86181910	0.00000000	557.14565799
1M-2H	32,941,514.00	0.00000 %	570.76172516	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	557.14565791
1B-H	112,007,066.00	0.00000 %	892.54787604	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	890.38086285
2A-H	16,284,533,874.00	0.00000 %	357.19127351	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	349.70472595
2M-1	226,200,000.00	3.02275 %	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	5.82275 %	483.10523952	2.42230643	0.00000000	0.00000000	0.00000000	2.42230643	0.00000000	465.74128832
2M-2H	17,450,595.00	0.00000 %	483.10523968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	465.74128848
2B-H	136,058,768.00	0.00000 %	912.72872352	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.44292979

(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	16,872,701.98
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	16,872,701.98
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,853,535.32
Total Withdrawals (Pool Distribution Amount)	16,872,701.98
Ending Balance	0.00

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

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

*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	212,093,700.23
Total Principal Reduction Cumulative	17,085,626,440.98
Scheduled Principal Current	21,838,946.92
Scheduled Principal Cumulative	1,561,097,046.27
Unscheduled Principal Current	190,012,032.52
Unscheduled Principal Cumulative	15,512,251,276.78
Senior Reduction Amount	202,891,041.90
Subordinate Reduction Amount	8,959,937.54
Calculated Recovery Principal Amount	2,184,486.95
Calculated Tranche Write-Down Amount	242,720.79
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	128,143,832.61
Total Principal Reduction Cumulative	11,026,176,846.92
Scheduled Principal Current	11,689,429.62
Scheduled Principal Cumulative	896,406,376.08
Unscheduled Principal Current	116,279,459.48
Unscheduled Principal Cumulative	10,117,721,504.98
Senior Reduction Amount	121,914,937.18
Subordinate Reduction Amount	6,053,951.92
Calculated Recovery Principal Amount	1,574,491.58
Calculated Tranche Write-Down Amount	174,943.51
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	65274
Period Reference Pool Removal Loan Count	969
Period Ending Loan Count	64305
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	10,916,140,126.85
Period PIF Loan Count Current	957
PIF Loan Count Cumulative	69615
Period PIF Loan UPB Current	179,455,951.02
PIF Loan UPB Cumulative	14,833,358,367.84
Period Partial Prepayment Amount	8,884,344.65
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	12
D180 Credit Event Loan Count Cumulative	691
D180 Credit Event Actual Balance Curr	2,427,207.74
D180 Credit Event Actual Balance Cum	120,997,986.93
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	39
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,145,548.33
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	2,427,207.74
Credit Event Amount Cumulative	122,781,182.14
Total Active Modified Loan Count	329
Total Active Modified Loan UPB	55,890,611.64
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	35341
Period Reference Pool Removal Loan Count	617
Period Ending Loan Count	34724
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	5,981,169,235.81
Period PIF Loan Count Current	608
PIF Loan Count Cumulative	46098
Period PIF Loan UPB Current	111,987,264.26
PIF Loan UPB Cumulative	9,832,646,360.69
Period Partial Prepayment Amount	3,012,365.72
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	611
D180 Credit Event Actual Balance Curr	1,749,435.09
D180 Credit Event Actual Balance Cum	117,141,079.34
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	1,749,435.09
Credit Event Amount Cumulative	120,489,662.08
Total Active Modified Loan Count	305
Total Active Modified Loan UPB	60,707,571.32
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
Group 1		
Senior Percentage		95.726576%
Subordinate Percentage		4.273424%
10% Severity Tier Percentage [0 - 1%]		0.008668%
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		0.438477%
Prior Cum Net Credit Event Percentage		0.429809%
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		95.210269%
Subordinate Percentage		4.789731%
10% Severity Tier Percentage [0 - 1%]		0.010287%
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		0.708457%
Prior Cum Net Credit Event Percentage		0.698170%
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

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
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%	0.900000%	0.910000%
1M-2H	0.00	0.00	0.400000%	0.900000%	0.910000%
1B-H	242,720.79	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%	2.030000%	2.070000%
2M-2H	0.00	0.00	0.800000%	2.030000%	2.070000%
2B-H	174,943.51	0.00	0.000000%	0.000000%	0.000000%

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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

**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	630	104,760,660.27	0.979706%	0.959686%
60 Days	120	20,488,693.46	0.186611%	0.187692%
90 Days	52	8,704,741.43	0.080865%	0.079742%
120 Days	26	4,186,855.69	0.040432%	0.038355%
150 Days	19	3,714,226.13	0.029547%	0.034025%
180+ Days	0	0.00	0.000000%	0.000000%
	847	141,855,176.98	1.317160%	1.299499%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	454	81,295,115.42	1.307453%	1.359184%
60 Days	109	17,763,447.75	0.313904%	0.296990%
90 Days	35	6,243,140.38	0.100795%	0.104380%
120 Days	30	5,790,638.12	0.086396%	0.096814%
150 Days	21	4,025,840.94	0.060477%	0.067309%
180+ Days	1	192,179.39	0.002880%	0.003213%
	650	115,310,362.00	1.871904%	1.927890%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.502%
3 Month Average	0.442%
12 Month Average	0.417%

CDR	
Current Month	0.261%
3 Month Average	0.235%
12 Month Average	0.237%

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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Credit-Linked Notes
Series 2015-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.029%
3 Month Average	0.035%
12 Month Average	0.031%

SDA	
Current Month	0.659%
3 Month Average	0.778%
12 Month Average	0.648%

CDR	
Current Month	0.343%
3 Month Average	0.415%
12 Month Average	0.368%

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	12	242,720.79	242,720.79	0.002 %	0	0.00	0.00	0.000 %	12	242,720.79	242,720.79	0.002 %
Group 2	9	174,943.51	174,943.51	0.003 %	0	0.00	0.00	0.000 %	9	174,943.51	174,943.51	0.003 %
Total	21	417,664.30	417,664.30	0.002 %	0	0.00	0.00	0.000 %	21	417,664.30	417,664.30	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	0027484283	86,000.00	0.000 %	TX	75.00	360	7,669.78	10/31/2019	7,669.78	7,669.78
Group 1	0027490097	320,000.00	0.000 %	CA	80.00	360	30,394.31	10/31/2019	30,394.31	30,394.31
Group 1	0027505311	266,000.00	0.000 %	TX	75.00	360	23,565.61	10/31/2019	23,565.61	23,565.61
Group 1	0027515343	264,000.00	0.000 %	DE	74.00	360	23,970.27	10/31/2019	23,970.27	23,970.27
Group 1	0027531824	372,000.00	0.000 %	NJ	77.00	360	33,400.13	10/31/2019	33,400.13	33,400.13
Group 1	0027543535	385,000.00	0.000 %	NJ	75.00	360	35,325.77	10/31/2019	35,325.77	35,325.77
Group 1	0027551808	233,000.00	0.000 %	CT	68.00	360	21,052.04	10/31/2019	21,052.04	21,052.04
Group 1	0027571373	136,000.00	0.000 %	TX	80.00	360	12,509.58	10/31/2019	12,509.58	12,509.58
Group 1	0027580473	134,000.00	0.000 %	WY	69.00	360	12,209.74	10/31/2019	12,209.74	12,209.74
Group 1	0027590043	84,000.00	0.000 %	TX	80.00	360	7,730.25	10/31/2019	7,730.25	7,730.25
Group 1	0027592835	270,000.00	0.000 %	CA	67.00	360	24,664.64	10/31/2019	24,664.64	24,664.64
Group 1	0027601347	113,000.00	0.000 %	WA	80.00	360	10,228.67	10/31/2019	10,228.67	10,228.67
Group 2	0027823091	66,000.00	0.000 %	OH	85.00	360	6,046.02	10/31/2019	6,046.02	6,046.02
Group 2	0027824195	251,000.00	0.000 %	MD	95.00	360	21,844.42	10/31/2019	21,844.42	21,844.42
Group 2	0027824914	111,000.00	0.000 %	AK	89.00	360	10,054.63	10/31/2019	10,054.63	10,054.63
Group 2	0027825209	149,000.00	0.000 %	GA	95.00	360	13,589.54	10/31/2019	13,589.54	13,589.54
Group 2	0027829309	287,000.00	0.000 %	OH	95.00	360	26,080.97	10/31/2019	26,080.97	26,080.97
Group 2	0027833575	277,000.00	0.000 %	NJ	93.00	360	25,058.55	10/31/2019	25,058.55	25,058.55
Group 2	0027833858	361,000.00	0.000 %	GA	95.00	360	32,584.57	10/31/2019	32,584.57	32,584.57
Group 2	0027874667	363,000.00	0.000 %	GA	95.00	360	33,165.93	10/31/2019	33,165.93	33,165.93
Group 2	0027885506	71,000.00	0.000 %	NY	95.00	360	6,518.88	10/31/2019	6,518.88	6,518.88

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 1.783 %
3 Month Average 1.637 %
12 Month Average 1.153 %

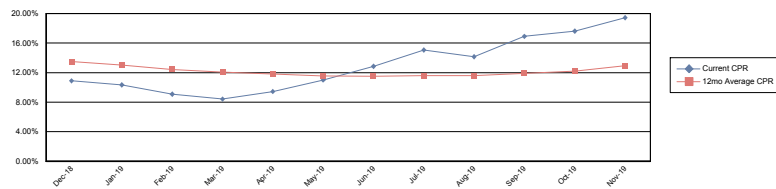
CPR

Current Month 19.415 %
3 Month Average 17.967 %
12 Month Average 12.925 %

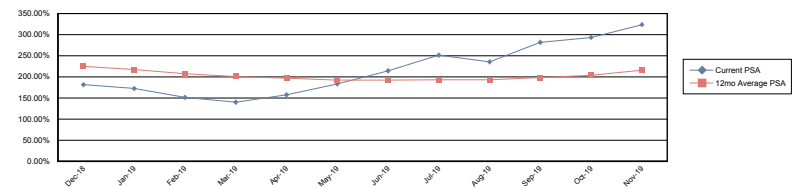
PSA

Current Month 323.591 %
3 Month Average 299.443 %
12 Month Average 215.418 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.713 %
3 Month Average 1.514 %
12 Month Average 1.084 %

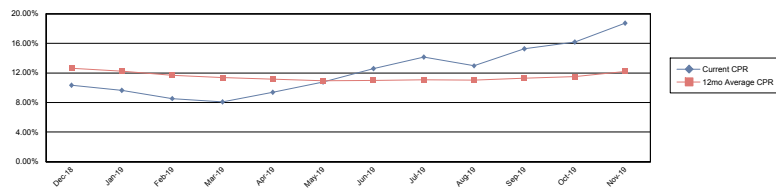
CPR

Current Month 18.726 %
3 Month Average 16.714 %
12 Month Average 12.211 %

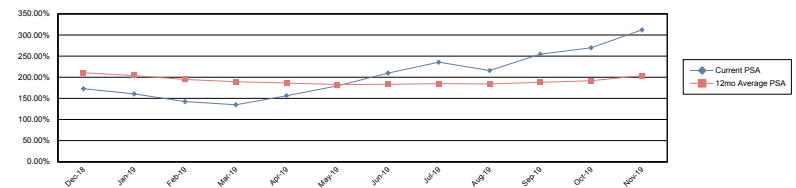
PSA

Current Month 312.099 %
3 Month Average 278.575 %
12 Month Average 203.513 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.910 %
3 Month Average 1.862 %
12 Month Average 1.276 %

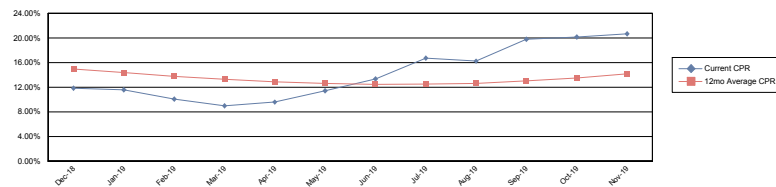
CPR

Current Month 20.658 %
3 Month Average 20.187 %
12 Month Average 14.192 %

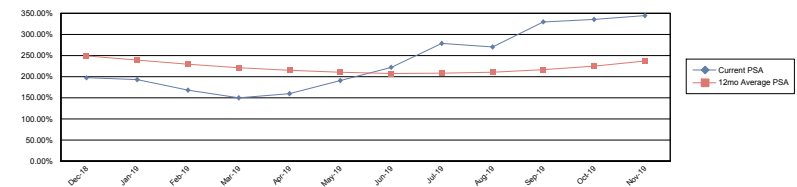
PSA

Current Month 344.292 %
3 Month Average 336.456 %
12 Month Average 236.535 %

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.