

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-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	03/29/2019	0.00000 %	12,310,301,231.90	0.00	102,958,884.80	0.00	12,207,342,347.09	102,958,884.80	0.00
1M-1	30711XAS3	04/24/2019	3.98550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	04/24/2019	6.78550 %	316,630,268.86	1,850,092.65	3,510,790.18	0.00	313,119,478.68	5,360,882.83	0.00
1M-2H	NA	03/29/2019	0.00000 %	16,879,950.64	0.00	187,164.56	0.00	16,692,786.08	187,164.56	0.00
1B-H	NA	03/29/2019	0.00000 %	116,095,707.81	0.00	0.00	189,792.91	115,905,914.90	0.00	9,648,785.10
2A-H	NA	03/29/2019	0.00000 %	6,607,874,215.66	0.00	54,470,150.85	0.00	6,553,404,064.80	54,470,150.85	0.00
2M-1	30711XAU8	04/24/2019	3.98550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	04/24/2019	7.03550 %	129,677,940.56	785,633.99	1,952,595.94	0.00	127,725,344.63	2,738,229.93	0.00
2M-2H	NA	03/29/2019	0.00000 %	6,876,058.34	0.00	103,534.68	0.00	6,772,523.66	103,534.68	0.00
2B-H	NA	03/29/2019	0.00000 %	120,968,739.46	0.00	0.00	190,123.43	120,778,616.03	0.00	10,849,398.97
Totals				19,625,304,113.23	2,635,726.64	163,183,121.01	379,916.34	19,461,741,075.87	165,818,847.65	20,498,184.07

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	12,310,301,231.90	24,171,643.32	78,787,241.48	0.00	0.00	102,958,884.80	12,207,342,347.09	0.40301465	102,958,884.80
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	316,630,268.86	838,132.75	2,672,657.43	0.00	0.00	3,510,790.18	313,119,478.68	0.60042086	3,510,790.18
1M-2H	27,801,809.00	16,879,950.64	44,681.89	142,482.67	0.00	0.00	187,164.56	16,692,786.08	0.60042086	187,164.56
1B-H	125,554,700.00	116,095,707.81	0.00	0.00	0.00	189,792.91	189,792.91	115,905,914.90	0.92315075	0.00
2A-H	18,098,852,025.00	6,607,874,215.66	12,475,225.51	41,994,925.34	0.00	0.00	54,470,150.85	6,553,404,064.80	0.36208949	54,470,150.85
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	129,677,940.56	461,704.28	1,490,891.65	0.00	0.00	1,952,595.94	127,725,344.63	0.34060092	1,952,595.94
2M-2H	19,884,044.00	6,876,058.34	24,481.46	79,053.21	0.00	0.00	103,534.68	6,772,523.66	0.34060092	103,534.68
2B-H	131,628,015.00	120,968,739.46	0.00	0.00	0.00	190,123.43	190,123.43	120,778,616.03	0.91757531	0.00
Totals	50,192,676,912.00	19,625,304,113.23	38,015,869.21	125,167,251.78	0.00	379,916.34	163,563,037.35	19,461,741,075.87	0.38774065	163,183,121.01

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	406.41374379	0.79800550	2.60109133	0.00000000	0.00000000	3.39909682	403.01464696	0.40301465	3.39909682
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	607.15296042	1.60715772	5.12494234	0.00000000	0.00000000	6.73210006	600.42086036	0.60042086	6.73210006
1M-2H	27,801,809.00	607.15296044	1.60715765	5.12494241	0.00000000	0.00000000	6.73210006	600.42086038	0.60042086	6.73210006
1B-H	125,554,700.00	924.66238070	0.00000000	0.00000000	0.00000000	1.51163525	1.51163525	923.15074545	0.92315075	0.00000000
2A-H	18,098,852,025.00	365.09907957	0.68928270	2.32030878	0.00000000	0.00000000	3.00959148	362.08948809	0.36208949	3.00959148
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	345.80784149	1.23121141	3.97571107	0.00000000	0.00000000	5.20692251	340.60091901	0.34060092	5.20692251
2M-2H	19,884,044.00	345.80784170	1.23121132	3.97571088	0.00000000	0.00000000	5.20692270	340.60091901	0.34060092	5.20692270
2B-H	131,628,015.00	919.01970458	0.00000000	0.00000000	0.00000000	1.44439943	1.44439943	917.57530515	0.91757531	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 %	12,310,301,231.90	0.00	0.00	0.00	0.00	0.00	0.00	12,207,342,347.09
1M-1	N/A	N/A	3.98550 %	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	03/25/19 - 04/24/19	31	6.78550 %	316,630,268.86	1,850,092.65	0.00	0.00	0.00	1,850,092.65	0.00	313,119,478.68
1M-2H	N/A	N/A	0.00000 %	16,879,950.64	0.00	0.00	0.00	0.00	0.00	0.00	16,692,786.08
1B-H	N/A	N/A	0.00000 %	116,095,707.81	0.00	0.00	0.00	0.00	0.00	0.00	115,905,914.90
2A-H	N/A	N/A	0.00000 %	6,607,874,215.66	0.00	0.00	0.00	0.00	0.00	0.00	6,553,404,064.80
2M-1	N/A	N/A	3.98550 %	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	03/25/19 - 04/24/19	31	7.03550 %	129,677,940.56	785,633.99	0.00	0.00	0.00	785,633.99	0.00	127,725,344.63
2M-2H	N/A	N/A	0.00000 %	6,876,058.34	0.00	0.00	0.00	0.00	0.00	0.00	6,772,523.66
2B-H	N/A	N/A	0.00000 %	120,968,739.46	0.00	0.00	0.00	0.00	0.00	0.00	120,778,616.03
Totals					2,635,726.64	0.00	0.00	0.00	2,635,726.64	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 %	406.41374379	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	403.01464696
1M-1	402,500,000.00	3.98550 %	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	6.78550 %	607.15296042	3.54763691	0.00000000	0.00000000	0.00000000	3.54763691	0.00000000	600.42086036
1M-2H	27,801,809.00	0.00000 %	607.15296044	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.42086038
1B-H	125,554,700.00	0.00000 %	924.66238070	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.15074545
2A-H	18,098,852,025.00	0.00000 %	365.09907957	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	362.08948809
2M-1	169,500,000.00	3.98550 %	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	7.03550 %	345.80784149	2.09502397	0.00000000	0.00000000	0.00000000	2.09502397	0.00000000	340.60091901
2M-2H	19,884,044.00	0.00000 %	345.80784170	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	340.60091901
2B-H	131,628,015.00	0.00000 %	919.01970458	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.57530515

(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	8,118,279.42
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>8,118,279.42</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	8,099,112.76
Total Withdrawals (Pool Distribution Amount)	<u>8,118,279.42</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	2.485500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	106,846,632.45
Total Principal Reduction Cumulative	18,735,614,281.28
Scheduled Principal Current	25,054,457.96
Scheduled Principal Cumulative	1,624,760,287.07
Unscheduled Principal Current	81,602,381.58
Unscheduled Principal Cumulative	17,101,205,209.11
Senior Reduction Amount	102,958,884.80
Subordinate Reduction Amount	3,697,954.74
Calculated Recovery Principal Amount	1,708,136.21
Calculated Tranche Write-Down Amount	189,792.91
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	56,716,404.89
Total Principal Reduction Cumulative	11,995,321,554.88
Scheduled Principal Current	12,961,411.25
Scheduled Principal Cumulative	911,823,518.83
Unscheduled Principal Current	43,564,870.21
Unscheduled Principal Cumulative	11,072,648,637.08
Senior Reduction Amount	54,470,150.85
Subordinate Reduction Amount	2,056,130.61
Calculated Recovery Principal Amount	1,711,110.91
Calculated Tranche Write-Down Amount	190,123.43
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	72494
Period Reference Pool Removal Loan Count	449
Period Ending Loan Count	72045
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	12,653,060,527.30
Period PIF Loan Count Current	437
PIF Loan Count Cumulative	73509
Period PIF Loan UPB Current	70,324,709.47
PIF Loan UPB Cumulative	16,436,893,831.64
Period Partial Prepayment Amount	9,814,650.98
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	680,225.15
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	563
D180 Credit Event Actual Balance Current	1,897,929.12
D180 Credit Event Actual Balance Cum	95,807,628.07
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	88
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	17,304,872.03
Credit Event Amount Current	1,897,929.12
Credit Event Amount Cumulative	96,487,853.22
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	275
Total Active Modified Loan UPB	48,376,535.27
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	38882
Period Reference Pool Removal Loan Count	237
Period Ending Loan Count	38645
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,808,680,549.47
Period PIF Loan Count Current	226
PIF Loan Count Cumulative	49159
Period PIF Loan UPB Current	39,189,920.09
PIF Loan UPB Cumulative	10,804,353,648.67
Period Partial Prepayment Amount	2,777,361.84
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	15
Non-D180 Credit Event Actual Balance Cur	107,118.57
Non-D180 Credit Event Actual Balance Cum	1,875,804.11
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	552
D180 Credit Event Actual Balance Current	1,794,115.77
D180 Credit Event Actual Balance Cum	106,618,187.71
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	1,901,234.34
Credit Event Amount Cumulative	108,493,991.82
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	259
Total Active Modified Loan UPB	50,086,102.02
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Senior Percentage	96.476417%
Subordinate Percentage	3.523583%
10% Severity Tier % [0-1%]	0.006046%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.307397%
Prior Cum Net Credit Event Percentage	0.302572%
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	96.248975%
Subordinate Percentage	3.751025%
10% Severity Tier % [0-1%]	0.010111%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.576973%
Prior Cum Net Credit Event Percentage	0.572673%
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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4/5/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.500000%	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%	0.910000%	0.920000%
1M-2H	0.00	0.00	0.400000%	0.910000%	0.920000%
1B-H	189,792.91	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.750000%	3.750000%
2M-1	0.00	0.00	2.800000%	3.750000%	3.750000%
2M-1H	0.00	0.00	2.800000%	3.750000%	3.750000%
2M-2	0.00	0.00	0.700000%	1.760000%	1.770000%
2M-2H	0.00	0.00	0.700000%	1.760000%	1.770000%
2B-H	190,123.43	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	618	105,480,282.44	0.857797%	0.833635%
60 Days	115	19,256,497.08	0.159622%	0.152188%
90 Days	46	7,860,713.73	0.063849%	0.062125%
120 Days	33	5,038,854.45	0.045805%	0.039823%
150 Days	19	4,053,790.46	0.026372%	0.032038%
180+ Days	11	1,405,330.04	0.015268%	0.011107%
	842	143,095,468.20	1.168714%	1.130916%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	437	76,072,799.82	1.130806%	1.117291%
60 Days	96	16,395,267.10	0.248415%	0.240799%
90 Days	36	6,303,413.30	0.093156%	0.092579%
120 Days	26	4,898,683.27	0.067279%	0.071948%
150 Days	24	4,753,850.09	0.062104%	0.069820%
180+ Days	16	2,980,191.90	0.041403%	0.043770%
	635	111,404,205.48	1.643162%	1.636208%

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Group 1
Realized Loss Report - Collateral

Summary

MDR

Current Month	0.015%
3 Month Average	0.019%
12 Month Average	0.014%

SDA

Current Month	0.325%
3 Month Average	0.409%
12 Month Average	0.289%

CDR

Current Month	0.178%
3 Month Average	0.228%
12 Month Average	0.168%

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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Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.028%
3 Month Average	0.027%
12 Month Average	0.025%

SDA	
Current Month	0.604%
3 Month Average	0.586%
12 Month Average	0.518%

CDR	
Current Month	0.332%
3 Month Average	0.327%
12 Month Average	0.302%

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-C01**

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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	189,792.91	189,792.93	0.001 %	0	0.00	0.00	0.000 %	12	189,792.91	189,792.93	0.001 %
Group 2	11	190,123.43	190,123.45	0.003 %	0	0.00	0.00	0.000 %	11	190,123.43	190,123.45	0.003 %
Total	23	379,916.34	379,916.38	0.002 %	0	0.00	0.00	0.000 %	23	379,916.34	379,916.38	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	0026960225	244,000.00	0.000 %	PA	80.00	360	22,108.61	03/31/2019	22,108.62	22,108.62
Group 1	0026961518	240,000.00	0.000 %	OR	80.00	360	21,917.69	03/31/2019	21,917.69	21,917.69
Group 1	0026986559	106,000.00	0.000 %	MS	80.00	360	9,762.07	03/31/2019	9,762.07	9,762.07
Group 1	0027009776	152,000.00	0.000 %	CT	80.00	360	13,459.46	03/31/2019	13,459.46	13,459.46
Group 1	0027013532	100,000.00	0.000 %	RI	69.00	360	9,083.82	03/31/2019	9,083.82	9,083.82
Group 1	0027023453	156,000.00	0.000 %	MN	80.00	360	14,103.96	03/31/2019	14,103.96	14,103.96
Group 1	0027043684	80,000.00	0.000 %	NJ	80.00	360	7,405.15	03/31/2019	7,405.15	7,405.15
Group 1	0027045623	82,000.00	0.000 %	VA	80.00	360	7,684.12	03/31/2019	7,684.12	7,684.12
Group 1	0027048273	417,000.00	0.000 %	NV	79.00	360	38,218.71	03/31/2019	38,218.72	38,218.72
Group 1	0027075290	119,000.00	0.000 %	GA	80.00	360	10,924.92	03/31/2019	10,924.92	10,924.92
Group 1	0027077887	176,000.00	0.000 %	ID	75.00	360	16,210.22	03/31/2019	16,210.22	16,210.22
Group 1	0027103588	208,000.00	0.000 %	KS	71.00	360	18,914.18	03/31/2019	18,914.18	18,914.18
Group 2	0026878465	342,000.00	0.000 %	PA	95.00	360	31,096.61	03/31/2019	31,096.62	31,096.62
Group 2	0026910298	196,000.00	0.000 %	MA	90.00	360	18,015.23	03/31/2019	18,015.24	18,015.24
Group 2	0026917237	243,000.00	0.000 %	TX	95.00	360	22,581.15	03/31/2019	22,581.15	22,581.15
Group 2	0026917711	136,000.00	0.000 %	IN	97.00	360	13,012.74	03/31/2019	13,012.74	13,012.74
Group 2	0026930417	178,000.00	0.000 %	TX	95.00	360	16,365.98	03/31/2019	16,365.98	16,365.98
Group 2	0026932276	140,000.00	0.000 %	TN	95.00	360	12,948.58	03/31/2019	12,948.58	12,948.58
Group 2	0026938901	181,000.00	0.000 %	MN	97.00	360	16,277.23	03/31/2019	16,277.23	16,277.23
Group 2	0026945913	141,000.00	0.000 %	OH	97.00	360	12,894.38	03/31/2019	12,894.38	12,894.38
Group 2	0026948365	117,000.00	0.000 %	OH	95.00	360	10,265.45	03/31/2019	10,265.45	10,265.45
Group 2	0026949275	283,000.00	0.000 %	IN	97.00	360	25,954.22	03/31/2019	25,954.22	25,954.22
Group 2	0026954747	115,000.00	0.000 %	PR	92.00	360	10,711.86	03/31/2019	10,711.86	10,711.86

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**

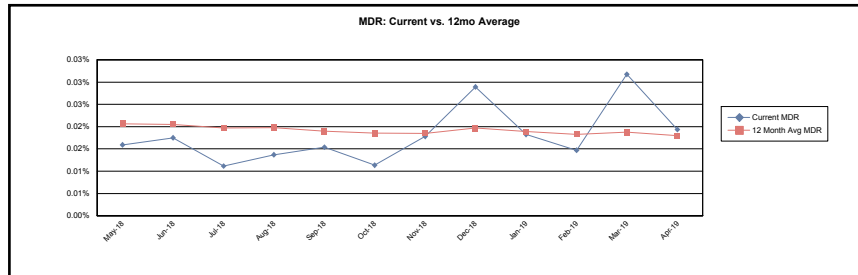
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

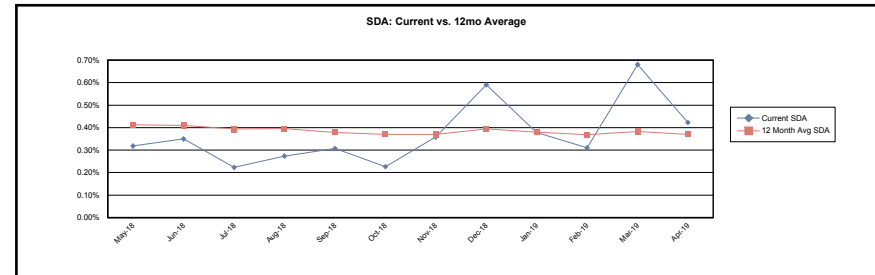
MDR

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



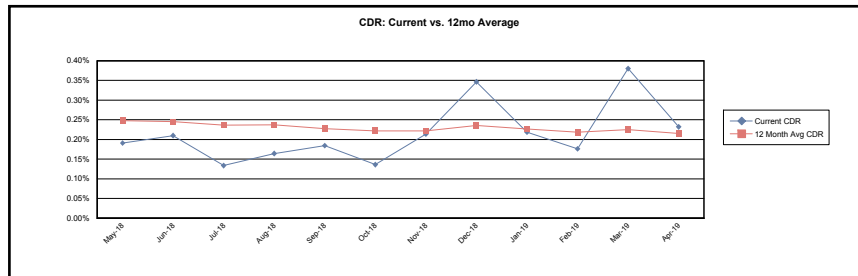
SDA

Current Month 0.423 %
3 Month Average 0.471 %
12 Month Average 0.370 %



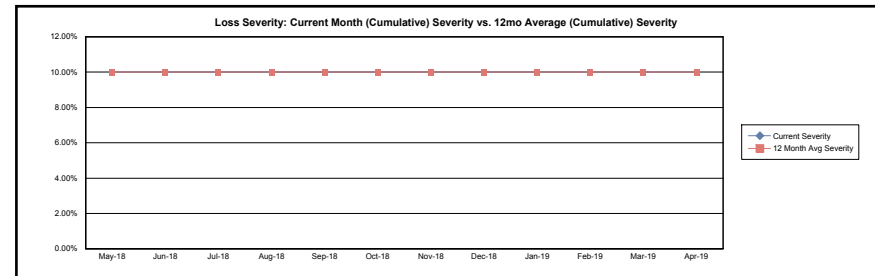
CDR

Current Month 0.232 %
3 Month Average 0.263 %
12 Month Average 0.215 %



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**

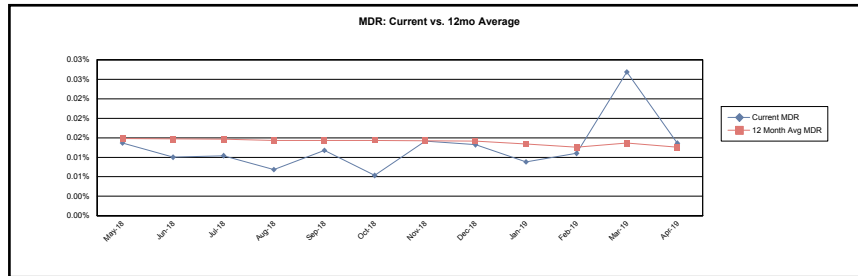
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

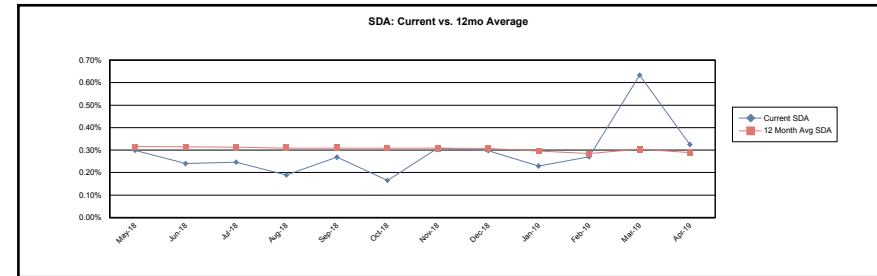
MDR

Current Month 0.015 %
3 Month Average 0.019 %
12 Month Average 0.014 %



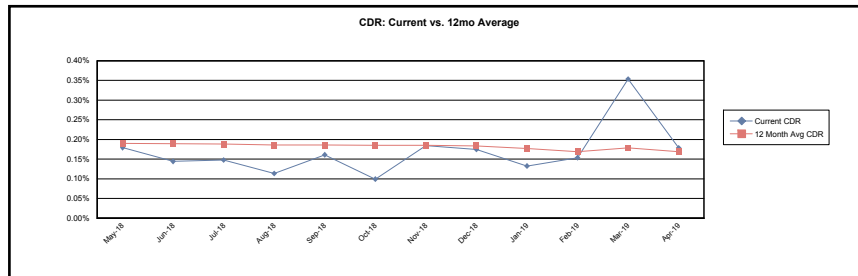
SDA

Current Month 0.325 %
3 Month Average 0.409 %
12 Month Average 0.289 %



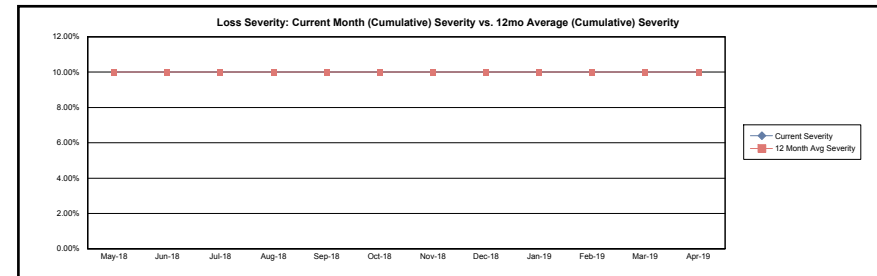
CDR

Current Month 0.178 %
3 Month Average 0.228 %
12 Month Average 0.168 %



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**

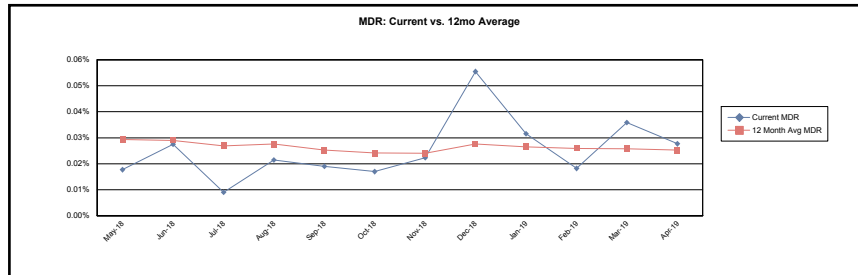
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Realized Loss Report - Collateral

Group 2

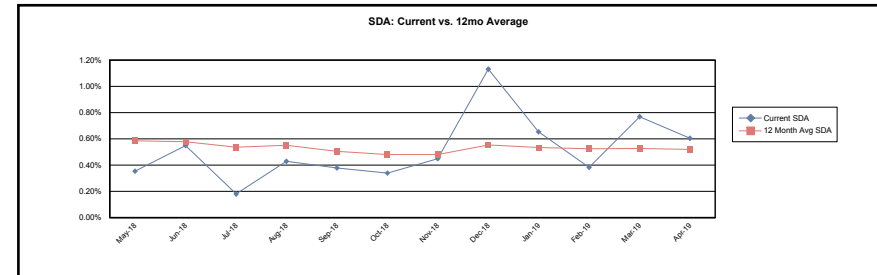
MDR

Current Month 0.028 %
3 Month Average 0.027 %
12 Month Average 0.025 %



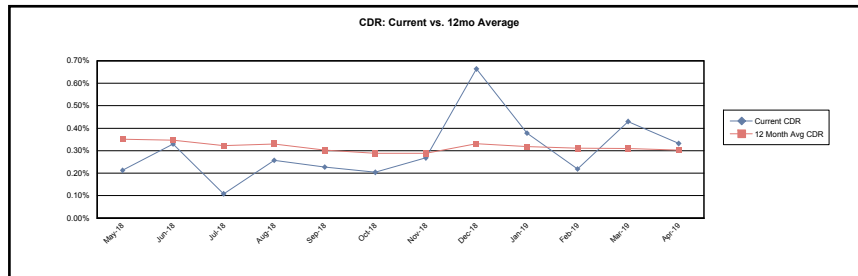
SDA

Current Month 0.604 %
3 Month Average 0.586 %
12 Month Average 0.518 %



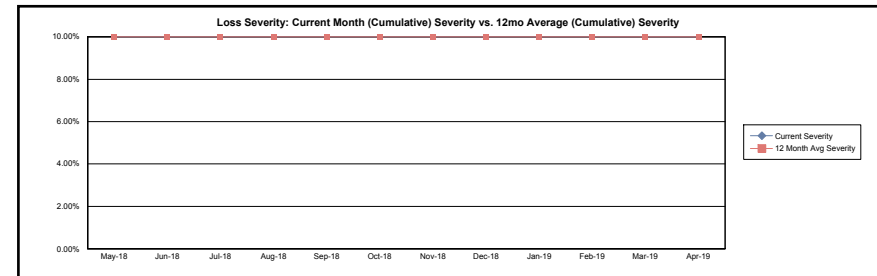
CDR

Current Month 0.332 %
3 Month Average 0.327 %
12 Month Average 0.302 %



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 0.641 %
3 Month Average 0.676 %
12 Month Average 0.991 %

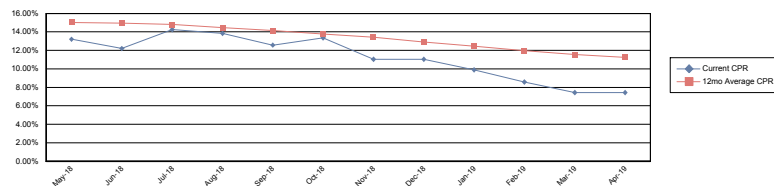
CPR

Current Month 7.426 %
3 Month Average 7.820 %
12 Month Average 11.237 %

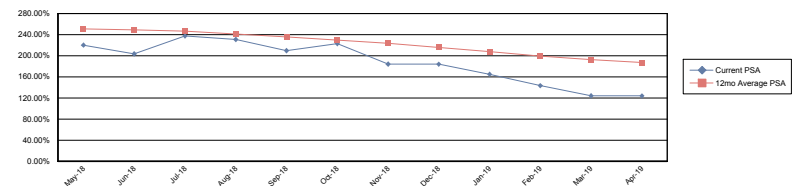
PSA

Current Month 123.769 %
3 Month Average 130.339 %
12 Month Average 187.279 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.642 %
3 Month Average 0.665 %
12 Month Average 0.933 %

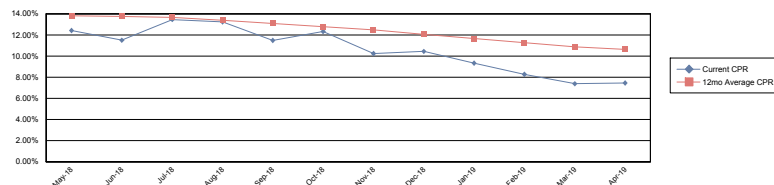
CPR

Current Month 7.441 %
3 Month Average 7.689 %
12 Month Average 10.621 %

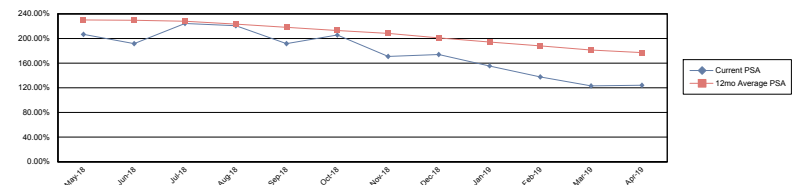
PSA

Current Month 124.012 %
3 Month Average 128.154 %
12 Month Average 177.014 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.639 %
3 Month Average 0.698 %
12 Month Average 1.097 %

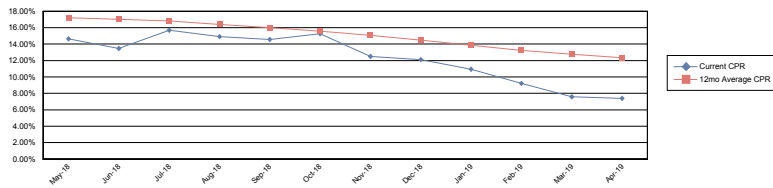
CPR

Current Month 7.399 %
3 Month Average 8.063 %
12 Month Average 12.356 %

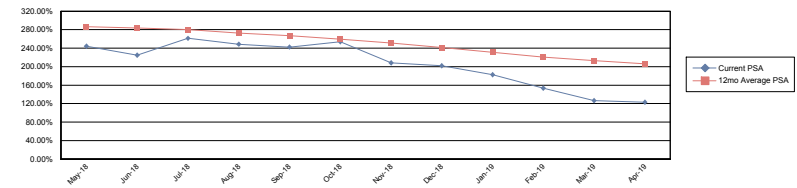
PSA

Current Month 123.316 %
3 Month Average 134.378 %
12 Month Average 205.938 %

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.