

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

08-Apr-2019 11:41:50 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	03/29/2019	0.00000 %	11,720,415,988.15	0.00	117,586,299.90	0.00	11,602,829,688.26	117,586,299.90	0.00
1M-1	30711XAW4	04/24/2019	3.63550 %	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	30711XAX2	04/24/2019	6.48550 %	401,495,635.08	2,242,247.17	4,905,017.87	0.00	396,590,617.22	7,147,265.04	0.00
1M-2H	NA	03/29/2019	0.00000 %	21,158,013.25	0.00	258,484.59	0.00	20,899,528.67	258,484.59	0.00
1B-H	NA	03/29/2019	0.00000 %	101,579,376.66	0.00	0.00	238,279.34	101,341,097.32	0.00	10,665,968.68
2A-H	NA	03/29/2019	0.00000 %	6,498,566,198.63	0.00	65,889,550.99	0.00	6,432,676,647.63	65,889,550.99	0.00
2M-1	30711XAY0	04/24/2019	3.68550 %	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	30711XAZ7	04/24/2019	6.48550 %	191,972,630.12	1,072,116.48	3,035,572.43	0.00	188,937,057.69	4,107,688.91	0.00
2M-2H	NA	03/29/2019	0.00000 %	10,114,844.87	0.00	159,941.26	0.00	9,954,903.61	159,941.26	0.00
2B-H	NA	03/29/2019	0.00000 %	125,717,969.14	0.00	0.00	282,246.13	125,435,723.01	0.00	10,623,044.99
Totals				19,071,020,655.90	3,314,363.65	191,834,867.04	520,525.47	18,878,665,263.41	195,149,230.69	21,289,013.67

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	11,720,415,988.15	22,189,773.97	95,396,525.93	0.00	0.00	117,586,299.90	11,602,829,688.26	0.43050455	117,586,299.90
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	401,495,635.08	942,823.58	3,962,194.29	0.00	0.00	4,905,017.87	396,590,617.22	0.63444348	4,905,017.87
1M-2H	32,941,514.00	21,158,013.25	49,684.91	208,799.68	0.00	0.00	258,484.59	20,899,528.67	0.63444348	258,484.59
1B-H	112,007,066.00	101,579,376.66	0.00	0.00	0.00	238,279.34	238,279.34	101,341,097.32	0.90477414	0.00
2A-H	16,284,533,874.00	6,498,566,198.63	11,873,285.60	54,016,265.39	0.00	0.00	65,889,550.99	6,432,676,647.63	0.39501755	65,889,550.99
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	191,972,630.12	568,943.90	2,466,628.52	0.00	0.00	3,035,572.43	188,937,057.69	0.57046213	3,035,572.43
2M-2H	17,450,595.00	10,114,844.87	29,977.08	129,964.18	0.00	0.00	159,941.26	9,954,903.61	0.57046213	159,941.26
2B-H	136,058,768.00	125,717,969.14	0.00	0.00	0.00	282,246.13	282,246.13	125,435,723.01	0.92192311	0.00
Totals	45,009,112,649.00	19,071,020,655.90	35,654,489.04	156,180,377.99	0.00	520,525.47	192,355,392.51	18,878,665,263.41	0.41944096	191,834,867.04

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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	434.86740534	0.82331629	3.53953646	0.00000000	0.00000000	4.36285275	430.50455259	0.43050455	4.36285275
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	642.29024969	1.50827640	6.33849670	0.00000000	0.00000000	7.84677311	634.44347660	0.63444348	7.84677311
1M-2H	32,941,514.00	642.29024962	1.50827646	6.33849677	0.00000000	0.00000000	7.84677322	634.44347670	0.63444348	7.84677322
1B-H	112,007,066.00	906.90150441	0.00000000	0.00000000	0.00000000	2.12735989	2.12735989	904.77414452	0.90477414	0.00000000
2A-H	16,284,533,874.00	399.06369129	0.72911424	3.31702865	0.00000000	0.00000000	4.04614289	395.01754839	0.39501755	4.04614289
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	579.62750640	1.71782579	7.44754988	0.00000000	0.00000000	9.16537569	570.46213071	0.57046213	9.16537569
2M-2H	17,450,595.00	579.62750668	1.71782567	7.44755007	0.00000000	0.00000000	9.16537574	570.46213095	0.57046213	9.16537574
2B-H	136,058,768.00	923.99755626	0.00000000	0.00000000	0.00000000	2.07444279	2.07444279	921.92311347	0.92192311	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 %	11,720,415,988.15	0.00	0.00	0.00	0.00	0.00	0.00	1,602,829,688.26
1M-1	N/A	N/A	3.63550 %	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	6.48550 %	401,495,635.08	2,242,247.17	0.00	0.00	0.00	2,242,247.17	0.00	396,590,617.22
1M-2H	N/A	N/A	0.00000 %	21,158,013.25	0.00	0.00	0.00	0.00	0.00	0.00	20,899,528.67
1B-H	N/A	N/A	0.00000 %	101,579,376.66	0.00	0.00	0.00	0.00	0.00	0.00	101,341,097.32
2A-H	N/A	N/A	0.00000 %	6,498,566,198.63	0.00	0.00	0.00	0.00	0.00	0.00	6,432,676,647.63
2M-1	N/A	N/A	3.68550 %	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	6.48550 %	191,972,630.12	1,072,116.48	0.00	0.00	0.00	1,072,116.48	0.00	188,937,057.69
2M-2H	N/A	N/A	0.00000 %	10,114,844.87	0.00	0.00	0.00	0.00	0.00	0.00	9,954,903.61
2B-H	N/A	N/A	0.00000 %	125,717,969.14	0.00	0.00	0.00	0.00	0.00	0.00	125,435,723.01
Totals					3,314,363.65	0.00	0.00	0.00	3,314,363.65	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 %	434.86740534	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	430.50455259
1M-1	266,000,000.00	3.63550 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	6.48550 %	642.29024969	3.58702155	0.00000000	0.00000000	0.00000000	3.58702155	0.00000000	634.44347660
1M-2H	32,941,514.00	0.00000 %	642.29024962	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	634.44347670
1B-H	112,007,066.00	0.00000 %	906.90150441	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	904.77414452
2A-H	16,284,533,874.00	0.00000 %	399.06369129	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	395.01754839
2M-1	226,200,000.00	3.68550 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	6.48550 %	579.62750640	3.23706667	0.00000000	0.00000000	0.00000000	3.23706667	0.00000000	570.46213071
2M-2H	17,450,595.00	0.00000 %	579.62750668	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	570.46213095
2B-H	136,058,768.00	0.00000 %	923.99755626	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	921.92311347

(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	11,274,120.61
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,274,120.61</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,254,953.95
Total Withdrawals (Pool Distribution Amount)	<u>11,274,120.61</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	122,988,081.69
Total Principal Reduction Cumulative	15,880,105,635.63
Scheduled Principal Current	23,182,282.46
Scheduled Principal Cumulative	1,397,805,653.83
Unscheduled Principal Current	99,567,519.89
Unscheduled Principal Cumulative	14,471,634,013.12
Senior Reduction Amount	117,586,299.90
Subordinate Reduction Amount	5,163,502.45
Calculated Recovery Principal Amount	2,144,514.05
Calculated Tranche Write-Down Amount	238,279.34
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	69,367,310.81
Total Principal Reduction Cumulative	10,250,341,750.09
Scheduled Principal Current	12,472,206.59
Scheduled Principal Cumulative	808,938,944.63
Unscheduled Principal Current	56,612,858.09
Unscheduled Principal Cumulative	9,430,779,760.48
Senior Reduction Amount	65,889,550.99
Subordinate Reduction Amount	3,195,513.69
Calculated Recovery Principal Amount	2,540,215.11
Calculated Tranche Write-Down Amount	282,246.13
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	70502
Period Reference Pool Removal Loan Count	545
Period Ending Loan Count	69957
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	12,121,660,932.20
Period PIF Loan Count Current	534
PIF Loan Count Cumulative	64059
Period PIF Loan UPB Current	88,047,032.33
PIF Loan UPB Cumulative	13,872,057,889.11
Period Partial Prepayment Amount	9,896,402.03
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	248,902.07
Non-D180 Credit Event Actual Balance Cum	1,280,820.06
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cum	599
D180 Credit Event Actual Balance Current	2,133,891.32
D180 Credit Event Actual Balance Cum	105,378,869.53
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	37
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,542,750.72
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,382,793.39
Credit Event Amount Cumulative	106,659,689.59
Total Active Modified Loan Count	312
Total Active Modified Loan UPB	55,049,062.44
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	38733
Period Reference Pool Removal Loan Count	300
Period Ending Loan Count	38433
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,757,004,332.64
Period PIF Loan Count Current	283
PIF Loan Count Cumulative	42468
Period PIF Loan UPB Current	50,999,053.95
PIF Loan UPB Cumulative	9,180,687,450.20
Period Partial Prepayment Amount	3,478,962.07
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	274,416.46
Non-D180 Credit Event Actual Balance Cum	2,418,318.87
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cum	539
D180 Credit Event Actual Balance Current	2,548,044.78
D180 Credit Event Actual Balance Cum	103,812,134.09
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	23
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	5,137,984.96
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,230,387.37
Credit Event Amount Current	2,822,461.24
Credit Event Amount Cumulative	106,230,452.96
Total Active Modified Loan Count	292
Total Active Modified Loan UPB	58,631,583.82
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
Group 1		
Senior Percentage		95.718677%
Subordinate Percentage		4.281323%
10% Severity Tier % [0-1%]		0.008509%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.380903%
Prior Cum Net Credit Event Percentage		0.377355%
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		95.197955%
Subordinate Percentage		4.802045%
10% Severity Tier % [0-1%]		0.016595%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.624615%
Prior Cum Net Credit Event Percentage		0.619238%
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					
Tranche		Credit Support			
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.280000%	4.280000%
1M-1	0.00	0.00	2.750000%	4.280000%	4.280000%
1M-1H	0.00	0.00	2.750000%	4.280000%	4.280000%
1M-2	0.00	0.00	0.400000%	0.830000%	0.840000%
1M-2H	0.00	0.00	0.400000%	0.830000%	0.840000%
1B-H	238,279.34	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.800000%	4.800000%
2M-1	0.00	0.00	2.850000%	4.800000%	4.800000%
2M-1H	0.00	0.00	2.850000%	4.800000%	4.800000%
2M-2	0.00	0.00	0.800000%	1.840000%	1.860000%
2M-2H	0.00	0.00	0.800000%	1.840000%	1.860000%
2B-H	282,246.13	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/8/2019

**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
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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	672	115,813,970.17	0.960590%	0.955430%
60 Days	130	20,872,943.66	0.185828%	0.172195%
90 Days	49	9,212,062.80	0.070043%	0.075997%
120 Days	38	6,560,570.31	0.054319%	0.054123%
150 Days	26	3,647,629.87	0.037166%	0.030092%
180+ Days	19	3,143,798.41	0.027160%	0.025935%
	934	159,250,975.22	1.335106%	1.313772%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	507	92,895,920.86	1.319179%	1.374809%
60 Days	97	18,114,033.46	0.252387%	0.268078%
90 Days	46	7,455,795.27	0.119689%	0.110342%
120 Days	19	3,719,264.87	0.049437%	0.055043%
150 Days	26	4,655,229.29	0.067650%	0.068895%
180+ Days	13	3,060,245.35	0.033825%	0.045290%
	708	129,900,489.10	1.842167%	1.922457%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.019%
3 Month Average	0.020%
12 Month Average	0.017%

SDA	
Current Month	0.397%
3 Month Average	0.405%
12 Month Average	0.339%

CDR	
Current Month	0.233%
3 Month Average	0.241%
12 Month Average	0.203%

Calculation Methodology:

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

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

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

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

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.041%
3 Month Average	0.036%
12 Month Average	0.026%

SDA

Current Month	0.843%
3 Month Average	0.719%
12 Month Average	0.519%

CDR

Current Month	0.495%
3 Month Average	0.427%
12 Month Average	0.310%

Calculation Methodology:

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

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

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

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

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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	11	238,279.34	238,279.35	0.002 %	0	0.00	0.00	0.000 %	11	238,279.34	238,279.35	0.002 %
Group 2	17	282,246.13	282,246.13	0.004 %	0	0.00	0.00	0.000 %	17	282,246.13	282,246.13	0.004 %
Total	28	520,525.47	520,525.48	0.003 %	0	0.00	0.00	0.000 %	28	520,525.47	520,525.48	0.003 %

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	0027481642	127,000.00	0.000 %	IN	69.00	360	11,628.08	03/31/2019	11,628.08	11,628.08
Group 1	0027496348	46,000.00	0.000 %	PA	80.00	360	4,254.74	03/31/2019	4,254.74	4,254.74
Group 1	0027554268	100,000.00	0.000 %	AL	67.00	360	9,274.07	03/31/2019	9,274.07	9,274.07
Group 1	0027559409	106,000.00	0.000 %	NC	76.00	360	9,814.80	03/31/2019	9,814.80	9,814.80
Group 1	0027564613	520,000.00	0.000 %	MD	75.00	360	47,830.90	03/31/2019	47,830.90	47,830.90
Group 1	0027569265	170,000.00	0.000 %	CT	73.00	360	15,729.64	03/31/2019	15,729.64	15,729.64
Group 1	0027592119	414,000.00	0.000 %	CA	75.00	360	38,058.37	03/31/2019	38,058.37	38,058.37
Group 1	0027598345	266,000.00	0.000 %	TX	80.00	360	24,890.21	03/31/2019	24,890.21	24,890.21
Group 1	0027602445	60,000.00	0.000 %	AL	70.00	360	5,594.78	03/31/2019	5,594.78	5,594.78
Group 1	0027605085	148,000.00	0.000 %	TN	68.00	360	13,635.88	03/31/2019	13,635.88	13,635.88
Group 1	0027606189	626,000.00	0.000 %	MD	64.00	360	57,567.87	03/31/2019	57,567.88	57,567.88
Group 2	0027809898	132,000.00	0.000 %	PA	85.00	360	12,158.83	03/31/2019	12,158.83	12,158.83
Group 2	0027810857	127,000.00	0.000 %	NY	95.00	360	11,738.88	03/31/2019	11,738.88	11,738.88
Group 2	0027811500	108,000.00	0.000 %	OK	88.00	360	9,978.93	03/31/2019	9,978.93	9,978.93
Group 2	0027815009	243,000.00	0.000 %	ND	90.00	360	22,425.39	03/31/2019	22,425.39	22,425.39
Group 2	0027827574	72,000.00	0.000 %	NY	90.00	360	6,315.87	03/31/2019	6,315.87	6,315.87
Group 2	0027829654	48,000.00	0.000 %	NE	95.00	360	4,398.16	03/31/2019	4,398.16	4,398.16
Group 2	0027832383	54,000.00	0.000 %	NY	85.00	360	4,958.98	03/31/2019	4,958.98	4,958.98
Group 2	0027834207	285,000.00	0.000 %	IL	95.00	360	27,441.65	03/31/2019	27,441.65	27,441.65
Group 2	0027842340	183,000.00	0.000 %	VA	90.00	360	16,944.50	03/31/2019	16,944.50	16,944.50
Group 2	0027848699	387,000.00	0.000 %	MO	95.00	360	35,862.38	03/31/2019	35,862.38	35,862.38
Group 2	0027851664	144,000.00	0.000 %	IN	90.00	360	13,166.20	03/31/2019	13,166.20	13,166.20
Group 2	0027865514	212,000.00	0.000 %	NM	95.00	360	19,512.03	03/31/2019	19,512.03	19,512.03
Group 2	0027878448	119,000.00	0.000 %	KS	95.00	360	10,787.34	03/31/2019	10,787.34	10,787.34
Group 2	0027879943	104,000.00	0.000 %	OK	95.00	360	9,560.13	03/31/2019	9,560.13	9,560.13
Group 2	0027882719	202,000.00	0.000 %	OR	95.00	360	18,662.11	03/31/2019	18,662.11	18,662.11
Group 2	0027883990	208,000.00	0.000 %	NC	95.00	360	19,748.77	03/31/2019	19,748.77	19,748.77
Group 2	0027887275	417,000.00	0.000 %	SC	90.00	360	38,585.98	03/31/2019	38,585.98	38,585.98

Connecticut Avenue Securities
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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 0.823 %
3 Month Average 0.781 %
12 Month Average 1.042 %

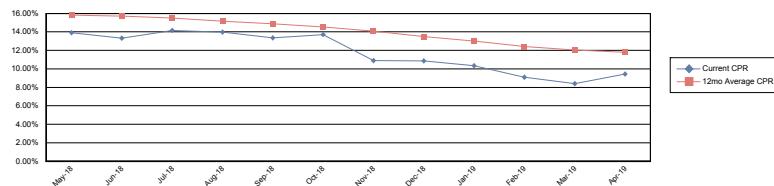
CPR

Current Month 9.443 %
3 Month Average 8.981 %
12 Month Average 11.793 %

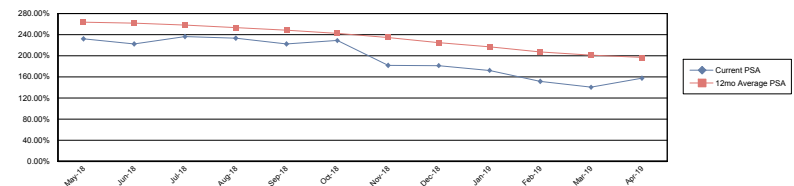
PSA

Current Month 157.388 %
3 Month Average 149.686 %
12 Month Average 196.549 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.817 %
3 Month Average 0.753 %
12 Month Average 0.984 %

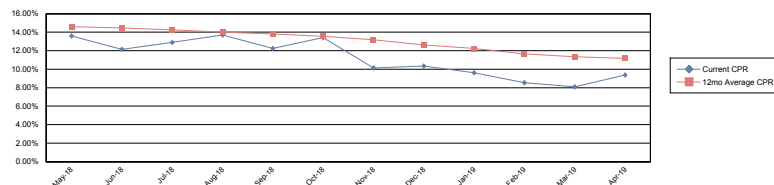
CPR

Current Month 9.371 %
3 Month Average 8.665 %
12 Month Average 11.172 %

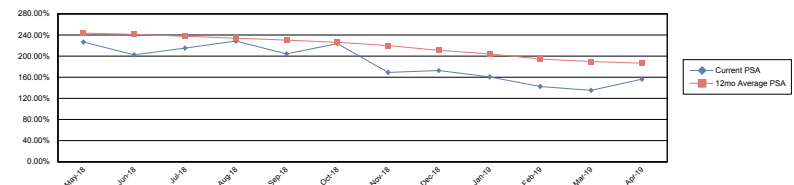
PSA

Current Month 156.189 %
3 Month Average 144.418 %
12 Month Average 186.206 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.835 %
3 Month Average 0.832 %
12 Month Average 1.145 %

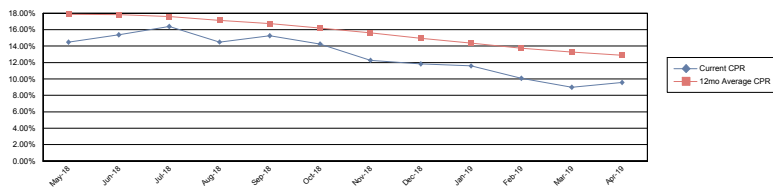
CPR

Current Month 9.572 %
3 Month Average 9.544 %
12 Month Average 12.881 %

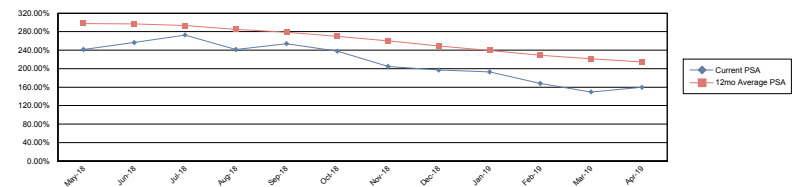
PSA

Current Month 159.537 %
3 Month Average 159.064 %
12 Month Average 214.688 %

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.