

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:49:44 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	12/30/2022	0.00000 %	3,468,430,835.59	0.00	33,660,398.93	0.00	3,434,770,436.67	33,660,398.93	0.00
1M-1	30711XAW4	01/24/2023	5.53871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAX2	01/24/2023	8.38871 %	83,040,826.90	561,154.36	1,526,835.54	0.00	81,513,991.36	2,087,989.90	0.00
1M-2H	NA	12/30/2022	0.00000 %	4,376,084.73	0.00	80,461.17	0.00	4,295,623.56	80,461.17	0.00
1B-H	NA	12/30/2022	0.00000 %	88,418,895.69	0.00	0.00	199,074.43	88,219,821.26	0.00	23,787,244.74
2A-H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	30711XAY0	01/24/2023	5.58871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAZ7	01/24/2023	8.38871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	23,061,840.45
Totals				3,644,266,642.91	561,154.36	35,267,695.64	199,074.43	3,608,799,872.85	35,828,850.00	46,849,085.19

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06-Jan-2023 12:49:44 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	3,468,430,835.59	9,287,899.21	24,372,499.71	0.00	0.00	33,660,398.93	3,434,770,436.67	0.12744170	33,660,398.93
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	83,040,826.90	447,288.76	1,079,546.78	0.00	0.00	1,526,835.54	81,513,991.36	0.13040152	1,526,835.54
1M-2H	32,941,514.00	4,376,084.73	23,571.22	56,889.95	0.00	0.00	80,461.17	4,295,623.56	0.13040152	80,461.17
1B-H	112,007,066.00	88,418,895.69	0.00	0.00	0.00	199,074.43	199,074.43	88,219,821.26	0.78762728	0.00
2A-H	16,284,533,874.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	17,450,595.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	136,058,768.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	45,009,112,649.00	3,644,266,642.91	9,758,759.19	25,508,936.44	0.00	199,074.43	35,466,770.07	3,608,799,872.85	0.08017932	35,267,695.64

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	128.69061300	0.34461274	0.90430286	0.00000000	0.00000000	1.24891560	127.44169740	0.12744170	1.24891560
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	132.84406799	0.71554753	1.72699853	0.00000000	0.00000000	2.44254606	130.40152193	0.13040152	2.44254606
1M-2H	32,941,514.00	132.84406813	0.71554756	1.72699864	0.00000000	0.00000000	2.44254620	130.40152192	0.13040152	2.44254620
1B-H	112,007,066.00	789.40462283	0.00000000	0.00000000	0.00000000	1.77733814	1.77733814	787.62728469	0.78762728	0.00000000
2A-H	16,284,533,874.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
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	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	17,450,595.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	136,058,768.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

NOTE: All classes per \$1,000 denomination.

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06-Jan-2023 12:49:44 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	3,468,430,835.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,434,770,436.67
1M-1	N/A	N/A	5.53871 %	0.00	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	0.00
1M-2	12/27/22 - 01/24/23	29	8.38871 %	83,040,826.90	561,154.36	0.00	0.00	0.00	0.00	561,154.36	0.00	81,513,991.36
1M-2H	N/A	N/A	0.00000 %	4,376,084.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,295,623.56
1B-H	N/A	N/A	0.00000 %	88,418,895.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,219,821.26
2A-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	N/A	N/A	5.58871 %	0.00	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	0.00
2M-2	N/A	N/A	8.38871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					561,154.36	0.00	0.00	0.00	0.00	561,154.36	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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 06-Jan-2023 12:49:44 PM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	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 %	128.69061300	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	127.44169740
1M-1	266,000,000.00	5.53871 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	8.38871 %	132.84406799	0.89770334	0.00000000	0.00000000	0.00000000	0.00000000	0.89770334	0.00000000	130.40152193
1M-2H	32,941,514.00	0.00000 %	132.84406813	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	130.40152192
1B-H	112,007,066.00	0.00000 %	789.40462283	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	787.62728469
2A-H	16,284,533,874.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1	226,200,000.00	5.58871 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	8.38871 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	17,450,595.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	136,058,768.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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 06-Jan-2023 12:49:44 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,306,230.99
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(199,074.43)
Total Deposits	2,107,156.56
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,087,989.90
Total Withdrawals (Pool Distribution Amount)	2,107,156.56
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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 06-Jan-2023 12:49:44 PM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	4.388710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	35,466,770.06
Total Principal Reduction Cumulative	24,392,966,694.19
Scheduled Principal Current	9,758,759.19
Scheduled Principal Cumulative	2,121,120,086.96
Unscheduled Principal Current	25,508,936.44
Unscheduled Principal Cumulative	22,248,059,362.49
Senior Reduction Amount	33,660,398.93
Subordinate Reduction Amount	1,607,296.70
Calculated Recovery Principal Amount	1,955,835.95
Calculated Tranche Write-Down Amount	199,074.43
Calculated Tranche Write-Up Amount	0.00
Group 2	
Total Principal Reduction Current	0.00
Total Principal Reduction Cumulative	17,007,346,082.73
Scheduled Principal Current	0.00
Scheduled Principal Cumulative	1,134,474,620.34
Unscheduled Principal Current	0.00
Unscheduled Principal Cumulative	15,849,809,621.95
Senior Reduction Amount	0.00
Subordinate Reduction Amount	0.00
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Informational Reporting	
Group 1	
At Issuance Loan Count	134659
Period Beginning Loan Count	26806
Period Reference Pool Removal Loan Count	187
Period Ending Loan Count	26621

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 06-Jan-2023 12:49:44 PM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	3,608,799,873.64
Period PIF Loan Count Current	174
PIF Loan Count Cumulative	106580
Period PIF Loan UPB Current	20,170,828.35
PIF Loan UPB Cumulative	21,232,083,682.23
Period Partial Prepayment Amount	3,479,763.25
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,967,765.62
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	1344
D180 Credit Event Actual Balance Curr	2,158,594.61
D180 Credit Event Actual Balance Cum	235,904,692.70
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	103
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	15,521,976.41
Reversed Credit Event Loan Count Current	2
Reversed Credit Event Loan Count Cumulative	1163
Reversed Credit Event Amount Current	167,850.39
Reversed Credit Event Amount Cumulative	222,615,483.87
Credit Event Amount Current	2,158,594.61
Credit Event Amount Cumulative	237,872,458.32
Total Active Modified Loan Count	226
Total Active Modified Loan UPB	36,638,464.73
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	0
Period Reference Pool Removal Loan Count	0
Period Ending Loan Count	0
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	0
PIF Loan Count Cumulative	66527
Period PIF Loan UPB Current	0.00
PIF Loan UPB Cumulative	13,489,507,994.61
Period Partial Prepayment Amount	0.00
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,438,053.24
D180 Credit Event Loan Count Current	0
D180 Credit Event Loan Count Cumulative	1047
D180 Credit Event Actual Balance Curr	0.00
D180 Credit Event Actual Balance Cum	196,907,882.24
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	53
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,919,695.93
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	654
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	126,802,573.62
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	200,345,935.48
Total Active Modified Loan Count	0
Total Active Modified Loan UPB	0.00
Structural Reporting	
Group 1	
Senior Percentage	95.175002%
Subordinate Percentage	4.824998%
10% Severity Tier Percentage [0 - 1%]	0.007109%
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	0.849491%
Prior Cum Net Credit Event Percentage	0.842382%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	0.000000%
Subordinate Percentage	100.000000%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.000000%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	0.000000%
Cumulative Net Credit Event Percentage	1.177996%
Prior Cum Net Credit Event Percentage	1.177996%
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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Reference Tranche Performance - Deal Level

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 %	4.820000 %	4.820000 %
1M-1	0.00	0.00	2.750000 %	4.820000 %	4.820000 %
1M-1H	0.00	0.00	2.750000 %	4.820000 %	4.820000 %
1M-2	0.00	0.00	0.400000 %	2.430000 %	2.440000 %
1M-2H	0.00	0.00	0.400000 %	2.430000 %	2.440000 %
1B-H	199,074.43	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	0.000000 %	0.000000 %
2M-1	0.00	0.00	2.850000 %	0.000000 %	0.000000 %
2M-1H	0.00	0.00	2.850000 %	0.000000 %	0.000000 %
2M-2	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2M-2H	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2B-H	0.00	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Distribution Date: 25-Jan-2023
 06-Jan-2023 12:49:44 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	313	44,935,809.55	1.175763 %	1.245173 %
60 Days	73	10,723,307.39	0.274220 %	0.297143 %
90 Days	25	3,791,014.39	0.093911 %	0.105049 %
120 Days	22	2,495,043.76	0.082642 %	0.069138 %
150 Days	13	1,517,945.13	0.048834 %	0.042062 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	446	63,463,120.22	1.675369 %	1.758566 %

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 Computershare Trust Company, N.A.
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 Columbia, MD 21045
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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	313	44,935,809.55	1.175763 %	1.245173 %
60 Days	73	10,723,307.39	0.274220 %	0.297143 %
90 Days	25	3,791,014.39	0.093911 %	0.105049 %
120 Days	22	2,495,043.76	0.082642 %	0.069138 %
150 Days	13	1,517,945.13	0.048834 %	0.042062 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	446	63,463,120.22	1.675369 %	1.758566 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	0	0.00	0.000000 %	0.000000 %
60 Days	0	0.00	0.000000 %	0.000000 %
90 Days	0	0.00	0.000000 %	0.000000 %
120 Days	0	0.00	0.000000 %	0.000000 %
150 Days	0	0.00	0.000000 %	0.000000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	0	0.00	0.000000 %	0.000000 %

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 25-Jan-2023
06-Jan-2023 12:49:44 PM

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	13	2,154,910.38	215,859.47	0.006 %	2	176,743.33	(16,785.04)	(0.000 %)	15	2,331,653.71	199,074.43	0.006 %
Total	13	2,154,910.38	215,859.47	0.006 %	2	176,743.33	(16,785.04)	(0.000 %)	15	2,331,653.71	199,074.43	0.006 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitiz 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	0027484194	135,000.00	0.000 %	TX	80.00	360	130,009.87	12/31/2022	13,000.99	13,000.99
Group 1	0027486998	324,000.00	0.000 %	MD	80.00	360	280,696.18	12/31/2022	28,069.62	28,069.62
Group 1	0027488365	146,000.00	0.000 %	TX	80.00	360	123,241.98	12/31/2022	12,324.20	12,324.20
Group 1	0027503747	296,000.00	0.000 %	TX	80.00	360	250,734.88	12/31/2022	25,073.49	25,073.49
Group 1	0027506656	215,000.00	0.000 %	NJ	80.00	360	185,171.58	12/31/2022	18,517.16	(508.10)
Group 1	0027515555	163,000.00	0.000 %	NJ	80.00	360	122,091.80	12/31/2022	12,209.18	12,209.18
Group 1	0027525291	300,000.00	0.000 %	FL	63.00	360	248,732.83	12/31/2022	26,357.75	37,758.28
Group 1	0027536156	112,000.00	0.000 %	WI	78.00	360	105,660.16	12/31/2022	10,566.02	19,201.96
Group 1	0027543873	136,000.00	0.000 %	IA	80.00	360	118,187.08	12/31/2022	11,818.71	11,818.71
Group 1	0027547216	74,000.00	0.000 %	NY	80.00	360	56,524.32	12/31/2022	5,652.43	5,652.43
Group 1	0027552076	96,000.00	4.875 %	CA	80.00	360	89,705.23	Active	(8,535.39)	8,535.39
Group 1	0027566256	189,000.00	0.000 %	MN	72.00	360	172,658.79	12/31/2022	16,149.83	16,149.83
Group 1	0027579074	96,000.00	4.500 %	NC	80.00	360	87,038.10	Active	(8,249.65)	0.00
Group 1	0027581483	213,000.00	0.000 %	IL	80.00	360	186,199.24	12/31/2022	18,619.92	18,619.92
Group 1	0027594293	206,000.00	0.000 %	CO	80.00	360	175,001.67	12/31/2022	17,500.17	17,500.17

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-C02

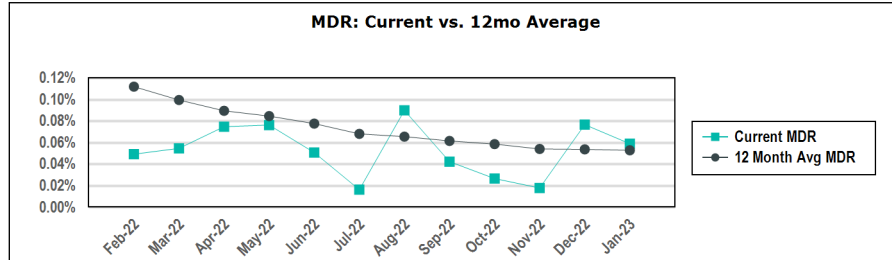
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06-Jan-2023 12:49:44 PM

Realized Loss Report - Collateral

Summary

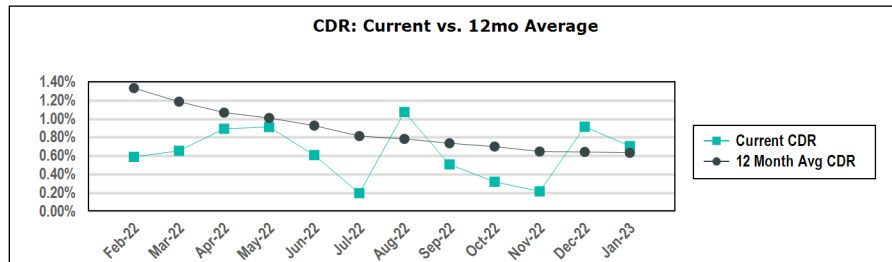
MDR

Current Month 0.059 %
3 Month Average 0.051 %
12 Month Average 0.053 %



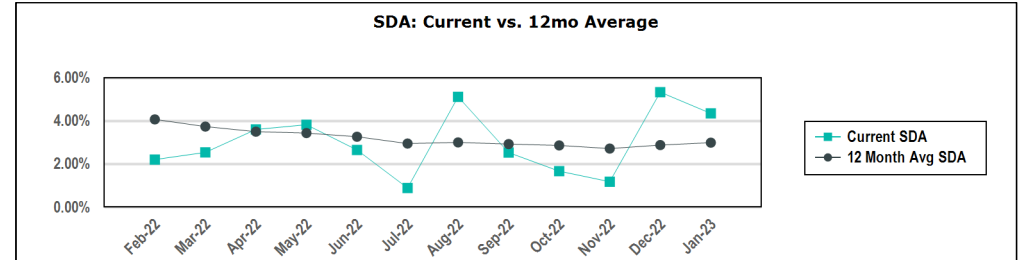
CDR

Current Month 0.707 %
3 Month Average 0.614 %
12 Month Average 0.634 %



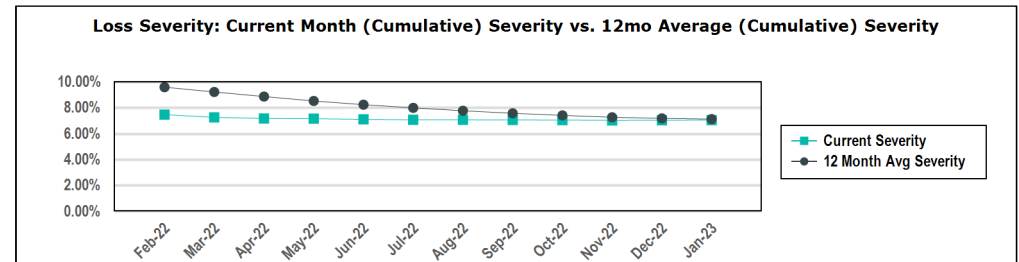
SDA

Current Month 4.363 %
3 Month Average 3.636 %
12 Month Average 3.006 %



Loss Severity

Current Month (Cumulative) 7.065 %
3 Month Average (Cumulative) 7.053 %
12 Month Average (Cumulative) 7.143 %



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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02

Distribution Date: 25-Jan-2023
 06-Jan-2023 12:49:45 PM

Prepayment Rates

Summary

SMM

Current Month 0.707 %
 3 Month Average 0.791 %
 12 Month Average 1.412 %

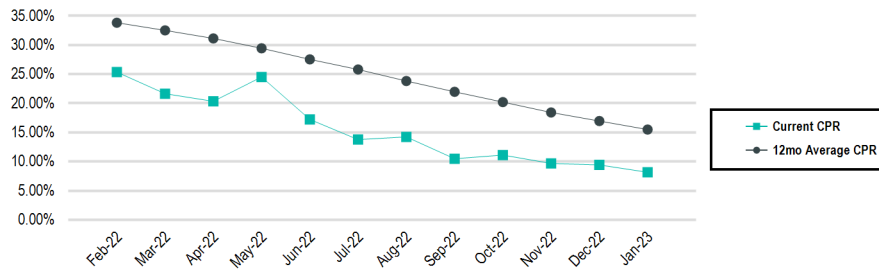
CPR

Current Month 8.165 %
 3 Month Average 9.088 %
 12 Month Average 15.497 %

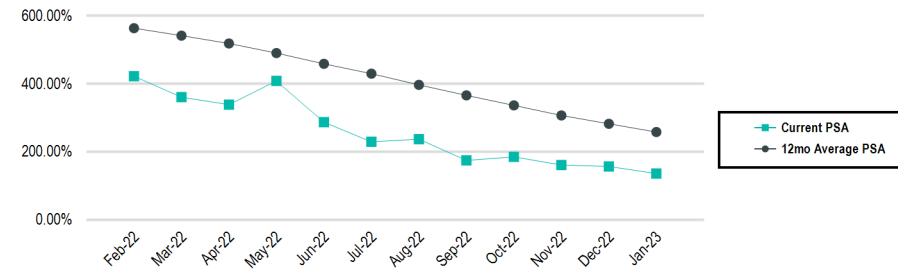
PSA

Current Month 136.090 %
 3 Month Average 151.469 %
 12 Month Average 258.282 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.707 %
 3 Month Average 0.791 %
 12 Month Average 1.409 %

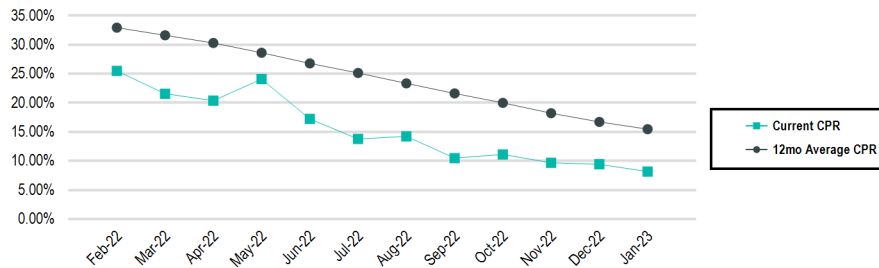
CPR

Current Month 8.165 %
 3 Month Average 9.088 %
 12 Month Average 15.468 %

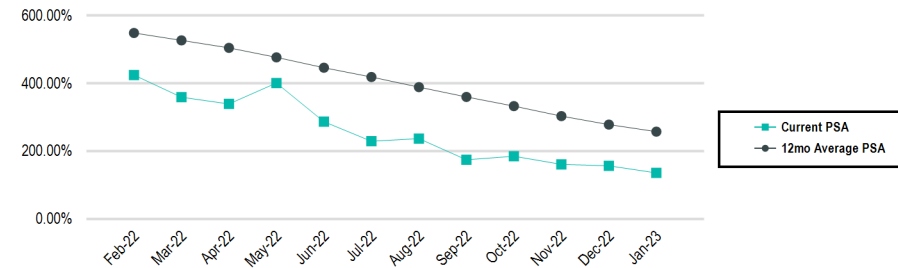
PSA

Current Month 136.090 %
 3 Month Average 151.469 %
 12 Month Average 257.792 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02

Distribution Date: 25-Jan-2023
 06-Jan-2023 12:49:46 PM

Prepayment Rates

Group 2

SMM

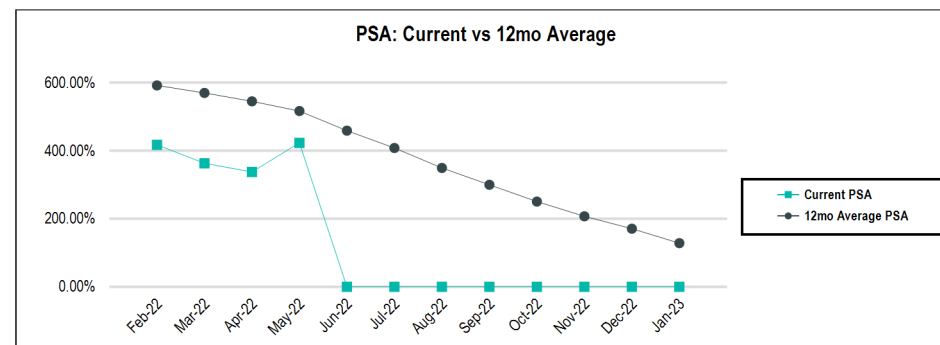
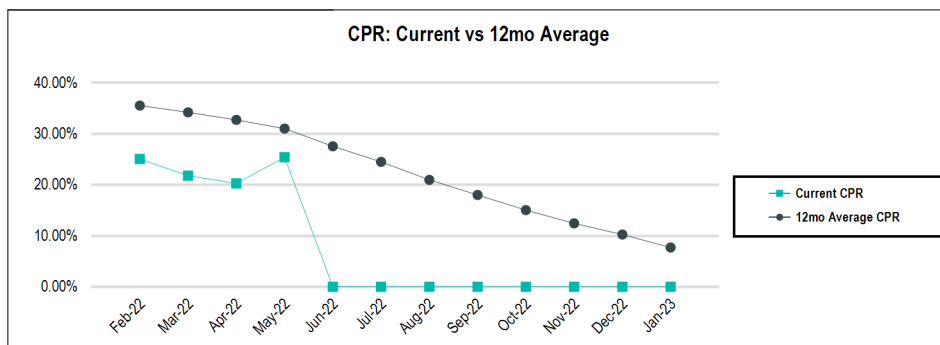
Current Month	0.000 %
3 Month Average	0.000 %
12 Month Average	0.724 %

CPR

Current Month	0.000 %
3 Month Average	0.000 %
12 Month Average	7.715 %

PSA

Current Month	0.000 %
3 Month Average	0.000 %
12 Month Average	128.575 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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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06-Jan-2023 12:49:46 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



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.

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06-Jan-2023 12:49:46 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Supplemental Reporting

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.