

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Mar-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	02/28/2019	0.00000 %	11,824,964,546.50	0.00	104,548,558.36	0.00	11,720,415,988.15	104,548,558.36	0.00
1M-1	30711XAW4	03/22/2019	3.63988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAX2	03/22/2019	6.48988 %	405,815,843.61	2,048,430.32	4,320,208.53	0.00	401,495,635.08	6,368,638.85	0.00
1M-2H	NA	02/28/2019	0.00000 %	21,385,679.56	0.00	227,666.31	0.00	21,158,013.25	227,666.31	0.00
1B-H	NA	02/28/2019	0.00000 %	101,902,511.32	0.00	0.00	323,134.66	101,579,376.66	0.00	10,427,689.34
2A-H	NA	02/28/2019	0.00000 %	6,561,537,949.12	0.00	62,971,750.49	0.00	6,498,566,198.63	62,971,750.49	0.00
2M-1	30711XAY0	03/22/2019	3.68988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAZ7	03/22/2019	6.48988 %	194,909,609.29	983,842.20	2,936,979.17	0.00	191,972,630.12	3,920,821.37	0.00
2M-2H	NA	02/28/2019	0.00000 %	10,269,591.34	0.00	154,746.48	0.00	10,114,844.87	154,746.48	0.00
2B-H	NA	02/28/2019	0.00000 %	125,906,771.41	0.00	0.00	188,802.27	125,717,969.14	0.00	10,340,798.86
Totals				19,246,692,502.15	3,032,272.52	175,159,909.34	511,936.93	19,071,020,655.90	178,192,181.86	20,768,488.20

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	11,824,964,546.50	22,072,036.60	82,476,521.77	0.00	0.00	104,548,558.36	11,720,415,988.15	0.43486741	104,548,558.36
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	405,815,843.61	938,166.32	3,382,042.21	0.00	0.00	4,320,208.53	401,495,635.08	0.64229025	4,320,208.53
1M-2H	32,941,514.00	21,385,679.56	49,439.48	178,226.83	0.00	0.00	227,666.31	21,158,013.25	0.64229025	227,666.31
1B-H	112,007,066.00	101,902,511.32	0.00	0.00	0.00	323,134.66	323,134.66	101,579,376.66	0.90690150	0.00
2A-H	16,284,533,874.00	6,561,537,949.12	11,900,262.54	51,071,487.95	0.00	0.00	62,971,750.49	6,498,566,198.63	0.39906369	62,971,750.49
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	194,909,609.29	570,415.87	2,366,563.31	0.00	0.00	2,936,979.17	191,972,630.12	0.57962751	2,936,979.17
2M-2H	17,450,595.00	10,269,591.34	30,054.64	124,691.84	0.00	0.00	154,746.48	10,114,844.87	0.57962751	154,746.48
2B-H	136,058,768.00	125,906,771.41	0.00	0.00	0.00	188,802.27	188,802.27	125,717,969.14	0.92399756	0.00
Totals	45,009,112,649.00	19,246,692,502.15	35,560,375.45	139,599,533.91	0.00	511,936.93	175,671,846.27	19,071,020,655.90	0.42371466	175,159,909.34

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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	438.74651342	0.81894783	3.06016024	0.00000000	0.00000000	3.87910808	434.86740534	0.43486741	3.87910808
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	649.20147754	1.50082598	5.41040187	0.00000000	0.00000000	6.91122785	642.29024969	0.64229025	6.91122785
1M-2H	32,941,514.00	649.20147750	1.50082598	5.41040190	0.00000000	0.00000000	6.91122788	642.29024962	0.64229025	6.91122788
1B-H	112,007,066.00	909.78645329	0.00000000	0.00000000	0.00000000	2.88494888	2.88494888	906.90150441	0.90690150	0.00000000
2A-H	16,284,533,874.00	402.93065800	0.73077084	3.13619587	0.00000000	0.00000000	3.86696672	399.06369129	0.39906369	3.86696672
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	588.49519713	1.72227014	7.14542062	0.00000000	0.00000000	8.86769073	579.62750640	0.57962751	8.86769073
2M-2H	17,450,595.00	588.49519687	1.72227021	7.14542054	0.00000000	0.00000000	8.86769076	579.62750668	0.57962751	8.86769076
2B-H	136,058,768.00	925.38520862	0.00000000	0.00000000	0.00000000	1.38765236	1.38765236	923.99755626	0.92399756	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 %	11,824,964,546.50	0.00	0.00	0.00	0.00	0.00	0.00	1,720,415,988.15
1M-1	N/A	N/A	3.63988 %	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	02/25/19 - 03/24/19	28	6.48988 %	405,815,843.61	2,048,430.32	0.00	0.00	0.00	2,048,430.32	0.00	401,495,635.08
1M-2H	N/A	N/A	0.00000 %	21,385,679.56	0.00	0.00	0.00	0.00	0.00	0.00	21,158,013.25
1B-H	N/A	N/A	0.00000 %	101,902,511.32	0.00	0.00	0.00	0.00	0.00	0.00	101,579,376.66
2A-H	N/A	N/A	0.00000 %	6,561,537,949.12	0.00	0.00	0.00	0.00	0.00	0.00	6,498,566,198.63
2M-1	N/A	N/A	3.68988 %	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	02/25/19 - 03/24/19	28	6.48988 %	194,909,609.29	983,842.20	0.00	0.00	0.00	983,842.20	0.00	191,972,630.12
2M-2H	N/A	N/A	0.00000 %	10,269,591.34	0.00	0.00	0.00	0.00	0.00	0.00	10,114,844.87
2B-H	N/A	N/A	0.00000 %	125,906,771.41	0.00	0.00	0.00	0.00	0.00	0.00	125,717,969.14
Totals					3,032,272.52	0.00	0.00	0.00	3,032,272.52	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 %	438.74651342	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	434.86740534
1M-1	266,000,000.00	3.63988 %	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	6.48988 %	649.20147754	3.27696420	0.00000000	0.00000000	0.00000000	3.27696420	0.00000000	642.29024969
1M-2H	32,941,514.00	0.00000 %	649.20147750	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	642.29024962
1B-H	112,007,066.00	0.00000 %	909.78645329	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	906.90150441
2A-H	16,284,533,874.00	0.00000 %	402.93065800	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	399.06369129
2M-1	226,200,000.00	3.68988 %	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	6.48988 %	588.49519713	2.97053804	0.00000000	0.00000000	0.00000000	2.97053804	0.00000000	579.62750640
2M-2H	17,450,595.00	0.00000 %	588.49519687	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	579.62750668
2B-H	136,058,768.00	0.00000 %	925.38520862	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	923.99755626

(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	10,170,331.86
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	138,295.02
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>10,308,626.88</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,289,460.22
Total Withdrawals (Pool Distribution Amount)	<u>10,308,626.88</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	2.489880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	109,419,567.86
Total Principal Reduction Cumulative	15,757,117,553.94
Scheduled Principal Current	23,059,642.40
Scheduled Principal Cumulative	1,374,623,371.37
Unscheduled Principal Current	86,036,790.80
Unscheduled Principal Cumulative	14,372,066,493.23
Senior Reduction Amount	104,548,558.36
Subordinate Reduction Amount	4,547,874.84
Calculated Recovery Principal Amount	2,907,944.88
Calculated Tranche Write-Down Amount	323,134.68
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	66,252,278.41
Total Principal Reduction Cumulative	10,180,974,439.28
Scheduled Principal Current	12,500,733.04
Scheduled Principal Cumulative	796,466,738.04
Unscheduled Principal Current	53,562,743.10
Unscheduled Principal Cumulative	9,374,166,902.39
Senior Reduction Amount	62,971,750.49
Subordinate Reduction Amount	3,091,725.65
Calculated Recovery Principal Amount	1,699,220.54
Calculated Tranche Write-Down Amount	188,802.28
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	70981
Period Reference Pool Removal Loan Count	479
Period Ending Loan Count	70502
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	12,244,649,013.89
Period PIF Loan Count Current	463
PIF Loan Count Cumulative	63525
Period PIF Loan UPB Current	73,846,392.68
PIF Loan UPB Cumulative	13,784,010,856.78
Period Partial Prepayment Amount	9,659,579.60
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	171,464.42
Non-D180 Credit Event Actual Balance Cum	1,031,917.99
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cum	589
D180 Credit Event Actual Balance Current	3,059,882.41
D180 Credit Event Actual Balance Cum	103,244,978.21
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	37
Repurchased Prior Credit Event UPB Curr	138,295.02
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	3,231,346.83
Credit Event Amount Cumulative	104,276,896.20
Total Active Modified Loan Count	311
Total Active Modified Loan UPB	54,475,703.06
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	39014
Period Reference Pool Removal Loan Count	281
Period Ending Loan Count	38733
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,826,371,643.45
Period PIF Loan Count Current	271
PIF Loan Count Cumulative	42185
Period PIF Loan UPB Current	48,649,391.64
PIF Loan UPB Cumulative	9,129,688,396.25
Period Partial Prepayment Amount	3,342,961.62
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,143,902.41
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cum	523
D180 Credit Event Actual Balance Current	1,888,022.81
D180 Credit Event Actual Balance Cum	101,264,089.31
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	1,888,022.81
Credit Event Amount Cumulative	103,407,991.72
Total Active Modified Loan Count	288
Total Active Modified Loan UPB	57,576,888.52
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.717168%
Subordinate Percentage		4.282832%
10% Severity Tier % [0-1%]		0.011540%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.372394%
Prior Cum Net Credit Event Percentage		0.365816%
Minimum Credit Enhancement Test Pass?		YES
Loan Count Credit Event Subject To Forbearance		0
UPB of Credit Event Subject To Forbearance		0.00
<u>Group 2</u>		
Senior Percentage		95.196518%
Subordinate Percentage		4.803482%
10% Severity Tier % [0-1%]		0.011102%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.608020%
Prior Cum Net Credit Event Percentage		0.608137%
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

Distribution Date: 25-Mar-2019

3/7/2019

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	4.264532%	4.282832%	4.281323%
1M-1	0.00	0.00	4.264532%	4.282832%	4.281323%
1M-1H	0.00	0.00	4.264532%	4.282832%	4.281323%
1M-2	0.00	0.00	0.674601%	0.824850%	0.829582%
1M-2H	0.00	0.00	0.674601%	0.824850%	0.829582%
1B-H	323,134.66	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.803482%	4.802045%
2M-1	0.00	0.00	2.850000%	4.803482%	4.802045%
2M-1H	0.00	0.00	2.850000%	4.803482%	4.802045%
2M-2	0.00	0.00	0.800000%	1.826689%	1.841651%
2M-2H	0.00	0.00	0.800000%	1.826689%	1.841651%
2B-H	188,802.27	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/7/2019

**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	568	93,417,849.31	0.805651%	0.762928%
60 Days	121	21,357,605.79	0.171626%	0.174424%
90 Days	60	10,774,478.28	0.085104%	0.087993%
120 Days	31	4,500,161.05	0.043970%	0.036752%
150 Days	29	5,289,249.45	0.041134%	0.043196%
180+ Days	17	2,725,817.28	0.024113%	0.022261%
	826	138,065,161.16	1.171598%	1.127555%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	431	77,444,285.43	1.112746%	1.134487%
60 Days	107	19,988,676.68	0.276250%	0.292816%
90 Days	37	6,301,661.62	0.095526%	0.092313%
120 Days	31	5,854,932.40	0.080035%	0.085769%
150 Days	29	5,671,421.71	0.074872%	0.083081%
180+ Days	16	3,534,712.42	0.041308%	0.051780%
	651	118,795,690.26	1.680737%	1.740246%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.026%
3 Month Average	0.021%
12 Month Average	0.017%

SDA	
Current Month	0.525%
3 Month Average	0.424%
12 Month Average	0.341%

CDR	
Current Month	0.313%
3 Month Average	0.254%
12 Month Average	0.204%

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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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.027%
3 Month Average	0.032%
12 Month Average	0.025%

SDA

Current Month	0.550%
3 Month Average	0.639%
12 Month Average	0.504%

CDR

Current Month	0.328%
3 Month Average	0.383%
12 Month Average	0.303%

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	15	323,134.66	323,134.68	0.003 %	0	0.00	0.00	0.000 %	15	323,134.66	323,134.68	0.003 %
Group 2	10	188,802.27	188,802.28	0.003 %	0	0.00	0.00	0.000 %	10	188,802.27	188,802.28	0.003 %
Total	25	511,936.93	511,936.96	0.003 %	0	0.00	0.00	0.000 %	25	511,936.93	511,936.96	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	0027475080	213,000.00	0.000 %	VA	79.00	360	19,622.75	02/28/2019	19,622.75	19,622.75
Group 1	0027488236	108,000.00	0.000 %	NY	80.00	312	9,591.84	02/28/2019	9,591.84	9,591.84
Group 1	0027491166	168,000.00	0.000 %	NY	80.00	360	15,475.83	02/28/2019	15,475.84	15,475.84
Group 1	0027496465	86,000.00	0.000 %	TN	80.00	360	7,845.83	02/28/2019	7,845.83	7,845.83
Group 1	0027519396	226,000.00	0.000 %	IL	62.00	360	21,028.81	02/28/2019	21,028.82	21,028.82
Group 1	0027521360	204,000.00	0.000 %	TX	73.00	360	19,010.08	02/28/2019	19,010.08	19,010.08
Group 1	0027543896	401,000.00	0.000 %	MS	71.00	360	36,879.53	02/28/2019	36,879.53	36,879.53
Group 1	0027546705	235,000.00	0.000 %	CA	66.00	360	21,679.10	02/28/2019	21,679.10	21,679.10
Group 1	0027550656	154,000.00	0.000 %	CA	70.00	360	14,845.62	02/28/2019	14,845.62	14,845.62
Group 1	0027560565	417,000.00	0.000 %	NY	75.00	360	38,905.94	02/28/2019	38,905.94	38,905.94
Group 1	0027568524	126,000.00	0.000 %	VA	80.00	360	11,642.18	02/28/2019	11,642.18	11,642.18
Group 1	0027577073	184,000.00	0.000 %	GA	80.00	360	17,146.44	02/28/2019	17,146.44	17,146.44
Group 1	0027600156	135,000.00	0.000 %	OH	80.00	360	12,170.40	02/28/2019	12,170.40	12,170.40
Group 1	0027601613	417,000.00	0.000 %	TX	80.00	360	38,611.02	02/28/2019	38,611.02	38,611.02
Group 1	0027605568	400,000.00	0.000 %	TX	80.00	360	38,679.29	02/28/2019	38,679.29	38,679.29
Group 2	0027822087	114,000.00	0.000 %	TX	95.00	360	10,500.85	02/28/2019	10,500.86	10,500.86
Group 2	0027822201	92,000.00	0.000 %	TX	95.00	360	8,245.54	02/28/2019	8,245.54	8,245.54
Group 2	0027830857	417,000.00	0.000 %	MI	95.00	360	38,219.86	02/28/2019	38,219.86	38,219.86
Group 2	0027834813	108,000.00	0.000 %	PA	95.00	360	9,908.43	02/28/2019	9,908.43	9,908.43
Group 2	0027857225	223,000.00	0.000 %	CA	95.00	360	20,738.52	02/28/2019	20,738.52	20,738.52
Group 2	0027859055	64,000.00	0.000 %	WI	95.00	360	5,854.29	02/28/2019	5,854.29	5,854.29
Group 2	0027878354	179,000.00	0.000 %	LA	90.00	360	16,536.60	02/28/2019	16,536.60	16,536.60
Group 2	0027880474	94,000.00	0.000 %	AZ	95.00	360	8,671.00	02/28/2019	8,671.00	8,671.00
Group 2	0027884660	130,000.00	0.000 %	OK	87.00	360	12,069.22	02/28/2019	12,069.22	12,069.22
Group 2	0027886462	626,000.00	0.000 %	NJ	90.00	360	58,057.96	02/28/2019	58,057.96	58,057.96

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Mar-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

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** 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 0.729 %
3 Month Average 0.808 %
12 Month Average 1.066 %

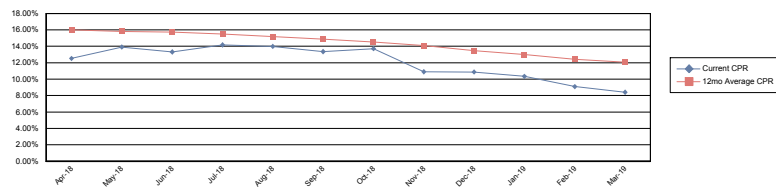
CPR

Current Month 8.409 %
3 Month Average 9.278 %
12 Month Average 12.049 %

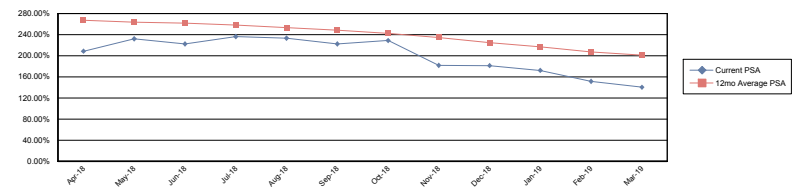
PSA

Current Month 140.154 %
3 Month Average 154.630 %
12 Month Average 200.814 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.700 %
3 Month Average 0.760 %
12 Month Average 1.001 %

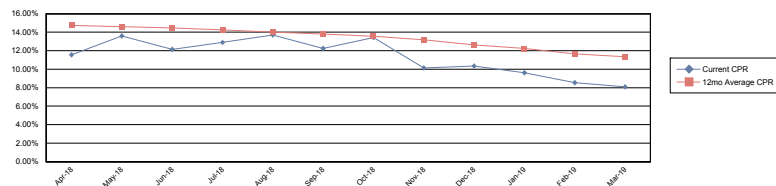
CPR

Current Month 8.088 %
3 Month Average 8.750 %
12 Month Average 11.354 %

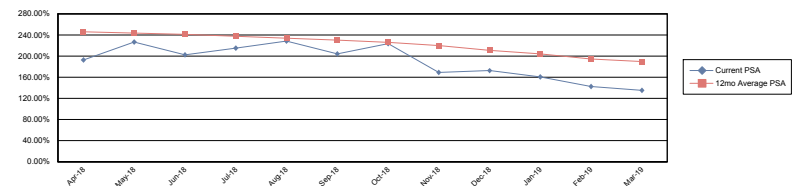
PSA

Current Month 134.798 %
3 Month Average 145.834 %
12 Month Average 189.234 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.781 %
3 Month Average 0.894 %
12 Month Average 1.181 %

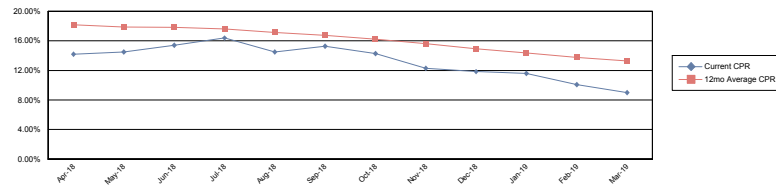
CPR

Current Month 8.983 %
3 Month Average 10.214 %
12 Month Average 13.265 %

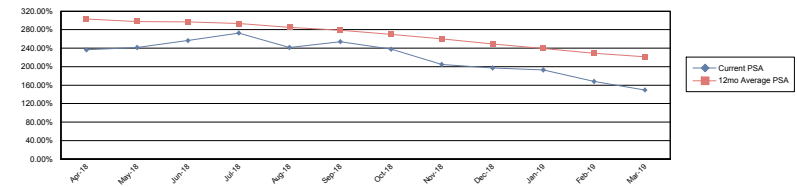
PSA

Current Month 149.709 %
3 Month Average 170.239 %
12 Month Average 221.090 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Mar-2019

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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.