

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

**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	01/31/2018	0.00000 %	14,510,715,450.53	0.00	194,106,461.44	0.00	14,316,608,989.09	194,106,461.44	0.00
1M-1	30711XAS3	02/23/2018	3.06135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	02/23/2018	5.86135 %	392,151,534.73	2,043,144.35	6,661,944.04	0.00	385,489,590.69	8,705,088.39	0.00
1M-2H	NA	01/31/2018	0.00000 %	20,906,082.58	0.00	355,156.46	0.00	20,550,926.12	355,156.46	0.00
1B-H	NA	01/31/2018	0.00000 %	119,122,254.30	0.00	0.00	308,250.65	118,814,003.65	0.00	6,740,696.35
2A-H	NA	01/31/2018	0.00000 %	7,988,765,277.72	0.00	135,065,830.84	0.00	7,853,699,446.88	135,065,830.84	0.00
2M-1	30711XAU8	02/23/2018	3.06135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	02/23/2018	6.11135 %	180,041,747.01	978,042.78	4,957,867.06	0.00	175,083,879.94	5,935,909.84	0.00
2M-2H	NA	01/31/2018	0.00000 %	9,546,554.72	0.00	262,886.52	0.00	9,283,668.19	262,886.52	0.00
2B-H	NA	01/31/2018	0.00000 %	123,733,022.41	0.00	0.00	181,355.42	123,551,666.99	0.00	8,076,348.01
Totals				23,344,981,924.00	3,021,187.13	341,410,146.36	489,606.07	23,003,082,171.55	344,431,333.49	14,817,044.36

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	14,510,715,450.53	27,413,273.67	166,693,187.76	0.00	0.00	194,106,461.44	14,316,608,989.09	0.47265023	194,106,461.44
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	392,151,534.73	954,495.32	5,707,448.72	0.00	0.00	6,661,944.04	385,489,590.69	0.73919385	6,661,944.04
1M-2H	27,801,809.00	20,906,082.58	50,885.32	304,271.14	0.00	0.00	355,156.46	20,550,926.12	0.73919385	355,156.46
1B-H	125,554,700.00	119,122,254.30	0.00	0.00	0.00	308,250.65	308,250.65	118,814,003.65	0.94631267	0.00
2A-H	18,098,852,025.00	7,988,765,277.72	14,360,795.29	120,705,035.55	0.00	0.00	135,065,830.84	7,853,699,446.88	0.43393357	135,065,830.84
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	180,041,747.01	534,872.74	4,422,994.32	0.00	0.00	4,957,867.06	175,083,879.94	0.46689035	4,957,867.06
2M-2H	19,884,044.00	9,546,554.72	28,361.16	234,525.37	0.00	0.00	262,886.52	9,283,668.19	0.46689035	262,886.52
2B-H	131,628,015.00	123,733,022.41	0.00	0.00	0.00	181,355.42	181,355.42	123,551,666.99	0.93864264	0.00
Totals	50,192,676,912.00	23,344,981,924.00	43,342,683.50	298,067,462.86	0.00	489,606.07	341,899,752.43	23,003,082,171.55	0.45829558	341,410,146.36

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	479.05847958	0.90502507	5.50322866	0.00000000	0.00000000	6.40825372	472.65022585	0.47265023	6.40825372
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	751.96842709	1.83028825	10.94429285	0.00000000	0.00000000	12.77458109	739.19384600	0.73919385	12.77458109
1M-2H	27,801,809.00	751.96842695	1.83028809	10.94429287	0.00000000	0.00000000	12.77458096	739.19384598	0.73919385	12.77458096
1B-H	125,554,700.00	948.76778249	0.00000000	0.00000000	0.00000000	2.45511040	2.45511040	946.31267209	0.94631267	0.00000000
2A-H	18,098,852,025.00	441.39624252	0.79346443	6.66920948	0.00000000	0.00000000	7.46267391	433.93356861	0.43393357	7.46267391
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	480.11132536	1.42632731	11.79465152	0.00000000	0.00000000	13.22097883	466.89034651	0.46689035	13.22097883
2M-2H	19,884,044.00	480.11132544	1.42632756	11.79465153	0.00000000	0.00000000	13.22097859	466.89034635	0.46689035	13.22097859
2B-H	131,628,015.00	940.02042354	0.00000000	0.00000000	0.00000000	1.37778740	1.37778740	938.64263614	0.93864264	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 %	14,510,715,450.53	0.00	0.00	0.00	0.00	0.00	0.00	14,316,608,989.09
1M-1	N/A	N/A	3.06135 %	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	01/25/18 - 02/25/18	32	5.86135 %	392,151,534.73	2,043,144.35	0.00	0.00	0.00	2,043,144.35	0.00	385,489,590.69
1M-2H	N/A	N/A	0.00000 %	20,906,082.58	0.00	0.00	0.00	0.00	0.00	0.00	20,550,926.12
1B-H	N/A	N/A	0.00000 %	119,122,254.30	0.00	0.00	0.00	0.00	0.00	0.00	118,814,003.65
2A-H	N/A	N/A	0.00000 %	7,988,765,277.72	0.00	0.00	0.00	0.00	0.00	0.00	7,853,699,446.88
2M-1	N/A	N/A	3.06135 %	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	01/25/18 - 02/25/18	32	6.11135 %	180,041,747.01	978,042.78	0.00	0.00	0.00	978,042.78	0.00	175,083,879.94
2M-2H	N/A	N/A	0.00000 %	9,546,554.72	0.00	0.00	0.00	0.00	0.00	0.00	9,283,668.19
2B-H	N/A	N/A	0.00000 %	123,733,022.41	0.00	0.00	0.00	0.00	0.00	0.00	123,551,666.99
Totals					3,021,187.13	0.00	0.00	0.00	3,021,187.13	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 %	479.05847958	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	472.65022585
1M-1	402,500,000.00	3.06135 %	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	5.86135 %	751.96842709	3.91782234	0.00000000	0.00000000	0.00000000	3.91782234	0.00000000	739.19384600
1M-2H	27,801,809.00	0.00000 %	751.96842695	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	739.19384598
1B-H	125,554,700.00	0.00000 %	948.76778249	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.31267209
2A-H	18,098,852,025.00	0.00000 %	441.39624252	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	433.93356861
2M-1	169,500,000.00	3.06135 %	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	6.11135 %	480.11132536	2.60811408	0.00000000	0.00000000	0.00000000	2.60811408	0.00000000	466.89034651
2M-2H	19,884,044.00	0.00000 %	480.11132544	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	466.89034635
2B-H	131,628,015.00	0.00000 %	940.02042354	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	938.64263614

(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	14,660,164.89
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>14,660,164.89</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,640,998.23
Total Withdrawals (Pool Distribution Amount)	<u>14,660,164.89</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	1.561350%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	201,431,812.59
Total Principal Reduction Cumulative	16,547,211,298.50
Scheduled Principal Current	28,418,654.32
Scheduled Principal Cumulative	1,254,852,963.04
Unscheduled Principal Current	172,704,907.62
Unscheduled Principal Cumulative	15,285,617,639.11
Senior Reduction Amount	194,106,461.44
Subordinate Reduction Amount	7,017,100.50
Calculated Recovery Principal Amount	2,774,255.86
Calculated Tranche Write-Down Amount	308,250.65
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	140,467,939.85
Total Principal Reduction Cumulative	10,642,383,441.99
Scheduled Principal Current	14,924,029.19
Scheduled Principal Cumulative	718,512,138.16
Unscheduled Principal Current	125,362,555.24
Unscheduled Principal Cumulative	9,915,794,955.82
Senior Reduction Amount	135,065,830.84
Subordinate Reduction Amount	5,220,753.59
Calculated Recovery Principal Amount	1,952,085.50
Calculated Tranche Write-Down Amount	181,355.43
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	82963
Period Reference Pool Removal Loan Count	900
Period Ending Loan Count	82063
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	14,841,463,510.08
Period PIF Loan Count Current	882
PIF Loan Count Cumulative	63667
Period PIF Loan UPB Current	160,141,698.68
PIF Loan UPB Cumulative	14,783,245,148.35
Period Partial Prepayment Amount	10,245,153.76
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	96,888.50
Non-D180 Credit Event Actual Balance Cum	467,133.19
D180 Credit Event Loan Count Current	17
D180 Credit Event Loan Count Cumulative	392
D180 Credit Event Actual Balance Current	2,985,618.01
D180 Credit Event Actual Balance Cum	66,939,831.78
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	85
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,582,771.92
Credit Event Amount Current	3,082,506.51
Credit Event Amount Cumulative	67,406,964.97
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	0
Reversed Credit Event Amount Cumulative	0.00
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	102
Total Active Modified Loan UPB	17,788,761.68
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	45537
Period Reference Pool Removal Loan Count	643
Period Ending Loan Count	44894
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	8,161,618,662.36
Period PIF Loan Count Current	632
PIF Loan Count Cumulative	43063
Period PIF Loan UPB Current	120,430,290.49
PIF Loan UPB Cumulative	9,715,122,129.89
Period Partial Prepayment Amount	3,335,130.09
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	1,379,927.26
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cumulative	405
D180 Credit Event Actual Balance Current	1,813,554.32
D180 Credit Event Actual Balance Cum	79,383,554.18
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	44
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,524,104.97
Credit Event Amount Current	2,133,440.92
Credit Event Amount Cumulative	80,763,481.44
Reversed Credit Event Loan Count Current	1
Reversed Credit Event Loan Count Cumulative	4
Reversed Credit Event Amount Cumulative	953,457.13
Reversed Credit Event Amount Current	319,886.60
Total Active Modified Loan Count	122
Total Active Modified Loan UPB	25,183,542.38
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.462251%
Subordinate Percentage		3.537749%
10% Severity Tier % [0-1%]		0.009820%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.214749%
Prior Cum Net Credit Event Percentage		0.204929%
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		96.225993%
Subordinate Percentage		3.774007%
10% Severity Tier % [0-1%]		0.009645%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.429502%
Prior Cum Net Credit Event Percentage		0.423252%
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: 26-Feb-2018

2/13/2018

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.500000%	3.540000%	3.540000%
1M-1	0.00	0.00	2.150000%	3.540000%	3.540000%
1M-1H	0.00	0.00	2.150000%	3.540000%	3.540000%
1M-2	0.00	0.00	0.400000%	0.790000%	0.800000%
1M-2H	0.00	0.00	0.400000%	0.790000%	0.800000%
1B-H	308,250.65	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.490000%	1.510000%
2M-2H	0.00	0.00	0.700000%	1.490000%	1.510000%
2B-H	181,355.43	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/13/2018

**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
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	857	150,314,060.28	1.044320%	1.012798%
60 Days	209	35,118,170.66	0.254682%	0.236622%
90 Days	158	26,674,558.32	0.192535%	0.179730%
120 Days	72	13,863,098.07	0.087737%	0.093408%
150 Days	27	4,799,701.49	0.032902%	0.032340%
180+ Days	0	0.00	0.000000%	0.000000%
	1323	230,769,588.82	1.612176%	1.554898%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	593	106,054,821.73	1.320889%	1.299434%
60 Days	164	29,454,582.19	0.365305%	0.360891%
90 Days	138	25,259,534.59	0.307391%	0.309492%
120 Days	60	10,749,573.96	0.133648%	0.131709%
150 Days	23	5,326,564.51	0.051232%	0.065264%
180+ Days	1	319,886.60	0.002227%	0.003919%
	979	177,164,963.58	2.180692%	2.170709%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.020%
3 Month Average	0.018%
12 Month Average	0.016%

SDA	
Current Month	0.409%
3 Month Average	0.361%
12 Month Average	0.316%

CDR	
Current Month	0.246%
3 Month Average	0.217%
12 Month Average	0.189%

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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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.026%
3 Month Average	0.028%
12 Month Average	0.031%

SDA

Current Month	0.513%
3 Month Average	0.555%
12 Month Average	0.625%

CDR

Current Month	0.308%
3 Month Average	0.333%
12 Month Average	0.375%

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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180+ Delinquency Summary

Days Delinquent	Summary			Group 1			Group 2		
	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)	Number Of Loans	Outstanding Actual Balance(\$)	Percentage Of Balance(%)
210 - 239	1	319,886.60	0.001	0	0.00	0.000	1	319,886.60	0.004
Total	1	319,886.60	0.001	0	0.00	0.000	1	319,886.60	0.004

This report includes all loans greater than 180 days delinquent regardless of status (REO, Foreclosure, Bankruptcy)

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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	18	308,250.65	308,250.67	0.002 %	0	0.00	0.00	0.000 %	18	308,250.65	308,250.67	0.002 %
Group 2	12	213,344.08	213,344.08	0.003 %	1	319,886.60	(31,988.66)	(0.000 %)	13	533,230.68	181,355.42	0.002 %
Total	30	521,594.73	521,594.75	0.002 %	1	319,886.60	(31,988.66)	(0.000 %)	31	841,481.33	489,606.09	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	0026958362	104,000.00	0.000 %	WV	64.00	360	9,688.85	01/31/2018	9,688.85	9,688.85
Group 1	0026964856	85,000.00	0.000 %	TX	71.00	360	7,944.18	01/31/2018	7,944.18	7,944.18
Group 1	0026987849	328,000.00	0.000 %	NC	80.00	360	30,925.80	01/31/2018	30,925.80	30,925.80
Group 1	0026990393	259,000.00	0.000 %	PA	74.00	360	24,214.80	01/31/2018	24,214.80	24,214.80
Group 1	0026990790	88,000.00	0.000 %	PA	80.00	360	8,108.72	01/31/2018	8,108.72	8,108.72
Group 1	0027011015	90,000.00	0.000 %	TX	80.00	360	8,487.28	01/31/2018	8,487.29	8,487.29
Group 1	0027014528	248,000.00	0.000 %	CA	80.00	360	23,316.22	01/31/2018	23,316.22	23,316.22
Group 1	0027025806	278,000.00	0.000 %	CT	65.00	360	25,724.96	01/31/2018	25,724.96	25,724.96
Group 1	0027050969	240,000.00	0.000 %	TX	75.00	360	22,584.68	01/31/2018	22,584.69	22,584.69
Group 1	0027052374	106,000.00	0.000 %	MO	72.00	360	9,936.11	01/31/2018	9,936.11	9,936.11
Group 1	0027056105	97,000.00	0.000 %	WV	64.00	360	8,813.33	01/31/2018	8,813.33	8,813.33
Group 1	0027057145	194,000.00	0.000 %	IL	80.00	360	17,855.97	01/31/2018	17,855.97	17,855.97
Group 1	0027062201	151,000.00	0.000 %	PR	80.00	360	14,136.61	01/31/2018	14,136.61	14,136.61
Group 1	0027080107	412,000.00	0.000 %	NJ	75.00	360	38,637.33	01/31/2018	38,637.33	38,637.33
Group 1	0027086187	268,000.00	0.000 %	CA	80.00	360	25,081.60	01/31/2018	25,081.60	25,081.60
Group 1	0027097896	100,000.00	0.000 %	WI	80.00	360	9,749.33	01/31/2018	9,749.33	9,749.33
Group 1	0027099664	90,000.00	0.000 %	OK	75.00	360	8,382.30	01/31/2018	8,382.30	8,382.30
Group 1	0027103046	188,000.00	0.000 %	CT	80.00	360	14,662.58	01/31/2018	14,662.58	14,662.58
Group 2	0026871065	344,000.00	4.000 %	TX	95.00	360	319,886.60	Active	(31,988.66)	0.00
Group 2	0026874855	145,000.00	0.000 %	TX	95.00	360	13,448.05	01/31/2018	13,448.05	13,448.05
Group 2	0026883894	99,000.00	0.000 %	OH	90.00	360	9,327.66	01/31/2018	9,327.66	9,327.66
Group 2	0026889560	255,000.00	0.000 %	CO	95.00	360	23,885.62	01/31/2018	23,885.62	23,885.62
Group 2	0026892782	177,000.00	0.000 %	CO	97.00	360	16,649.29	01/31/2018	16,649.29	16,649.29
Group 2	0026892849	149,000.00	0.000 %	AZ	95.00	360	13,821.34	01/31/2018	13,821.34	13,821.34
Group 2	0026899853	94,000.00	0.000 %	WI	90.00	360	8,628.33	01/31/2018	8,628.33	8,628.33
Group 2	0026908187	290,000.00	0.000 %	NJ	93.00	360	27,225.10	01/31/2018	27,225.10	27,225.10
Group 2	0026932733	257,000.00	0.000 %	VA	95.00	360	24,222.59	01/31/2018	24,222.59	24,222.59
Group 2	0026944224	66,000.00	0.000 %	AR	95.00	360	6,246.00	01/31/2018	6,246.00	6,246.00

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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 2	0026946069	155,000.00	0.000 %	LA	97.00	360	14,534.37	01/31/2018	14,534.37	14,534.37
Group 2	0026947084	238,000.00	0.000 %	PA	95.00	360	22,325.34	01/31/2018	22,325.34	22,325.34
Group 2	0026955416	352,000.00	0.000 %	CA	97.00	360	33,030.39	01/31/2018	33,030.39	33,030.39

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Prepayment Rates

Summary

SMM

Current Month 1.281 %
3 Month Average 1.404 %
12 Month Average 1.417 %

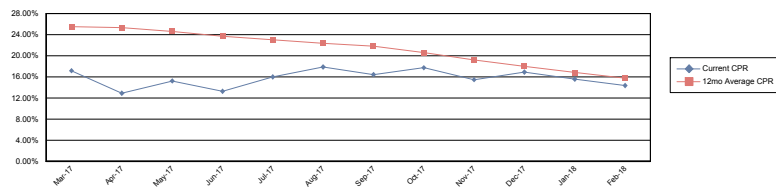
CPR

Current Month 14.337 %
3 Month Average 15.596 %
12 Month Average 15.731 %

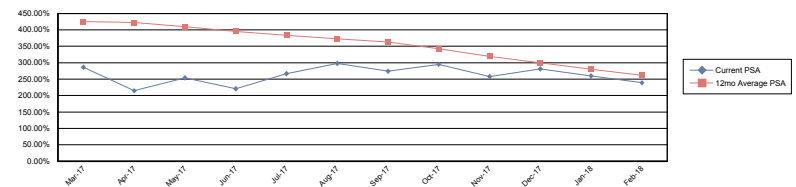
PSA

Current Month 238.945 %
3 Month Average 259.934 %
12 Month Average 262.187 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.152 %
3 Month Average 1.268 %
12 Month Average 1.296 %

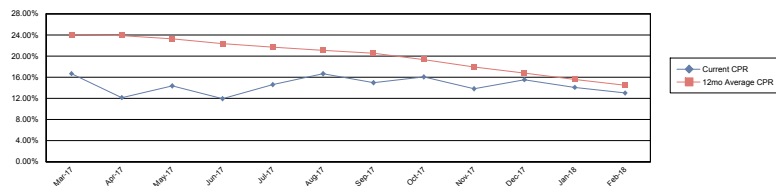
CPR

Current Month 12.984 %
3 Month Average 14.194 %
12 Month Average 14.473 %

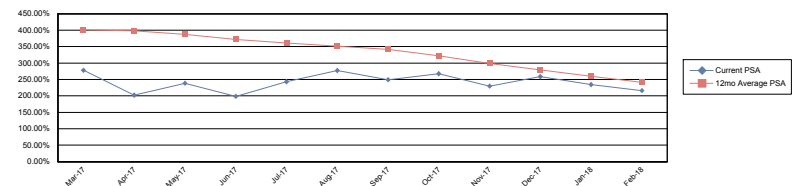
PSA

Current Month 216.403 %
3 Month Average 236.567 %
12 Month Average 241.211 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

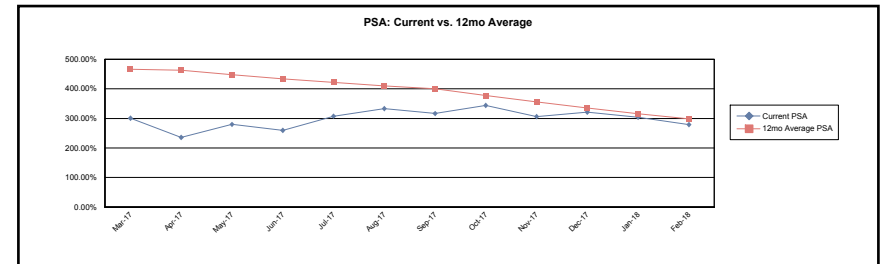
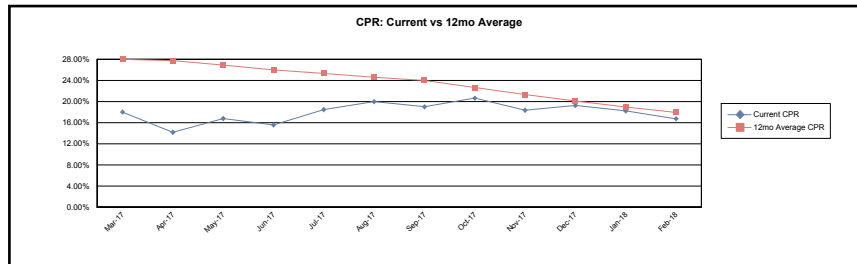
Current Month 1.515 %
3 Month Average 1.648 %
12 Month Average 1.634 %

CPR

Current Month 16.738 %
3 Month Average 18.073 %
12 Month Average 17.924 %

PSA

Current Month 278.972 %
3 Month Average 301.218 %
12 Month Average 298.740 %



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: 26-Feb-2018

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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.