

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

**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	01/31/2018	0.00000 %	13,909,734,642.12	0.00	215,485,151.87	0.00	13,694,249,490.25	215,485,151.87	0.00
1M-1	30711XAW4	02/23/2018	2.71135 %	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	30711XAX2	02/23/2018	5.56135 %	488,422,974.90	2,414,480.99	9,016,934.68	0.00	479,406,040.22	11,431,415.67	0.00
1M-2H	NA	01/31/2018	0.00000 %	25,738,909.40	0.00	475,174.34	0.00	25,263,735.06	475,174.34	0.00
1B-H	NA	01/31/2018	0.00000 %	104,674,936.52	0.00	0.00	179,359.30	104,495,577.22	0.00	7,511,488.78
2A-H	NA	01/31/2018	0.00000 %	7,917,927,066.04	0.00	139,108,391.45	0.00	7,778,818,674.59	139,108,391.45	0.00
2M-1	30711XAY0	02/23/2018	2.76135 %	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	30711XAZ7	02/23/2018	5.56135 %	253,468,880.95	1,253,003.70	6,449,724.53	0.00	247,019,156.42	7,702,728.23	0.00
2M-2H	NA	01/31/2018	0.00000 %	13,355,020.49	0.00	339,829.50	0.00	13,015,190.99	339,829.50	0.00
2B-H	NA	01/31/2018	0.00000 %	128,412,738.53	0.00	0.00	299,926.86	128,112,811.67	0.00	7,945,956.33
Totals				22,841,735,168.95	3,667,484.69	370,875,206.37	479,286.16	22,470,380,676.42	374,542,691.06	15,457,445.11

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	13,909,734,642.12	25,010,396.79	190,474,755.08	0.00	0.00	215,485,151.87	13,694,249,490.25	0.50810336	215,485,151.87
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	488,422,974.90	1,056,997.82	7,959,936.86	0.00	0.00	9,016,934.68	479,406,040.22	0.76692696	9,016,934.68
1M-2H	32,941,514.00	25,738,909.40	55,701.66	419,472.68	0.00	0.00	475,174.34	25,263,735.06	0.76692696	475,174.34
1B-H	112,007,066.00	104,674,936.52	0.00	0.00	0.00	179,359.30	179,359.30	104,495,577.22	0.93293737	0.00
2A-H	16,284,533,874.00	7,917,927,066.04	13,750,045.55	125,358,345.90	0.00	0.00	139,108,391.45	7,778,818,674.59	0.47768138	139,108,391.45
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	253,468,880.95	652,003.24	5,797,721.28	0.00	0.00	6,449,724.53	247,019,156.42	0.74583079	6,449,724.53
2M-2H	17,450,595.00	13,355,020.49	34,353.40	305,476.11	0.00	0.00	339,829.50	13,015,190.99	0.74583079	339,829.50
2B-H	136,058,768.00	128,412,738.53	0.00	0.00	0.00	299,926.86	299,926.86	128,112,811.67	0.94159909	0.00
Totals	45,009,112,649.00	22,841,735,168.95	40,559,498.46	330,315,707.91	0.00	479,286.16	371,354,492.53	22,470,380,676.42	0.49924069	370,875,206.37

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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	516.09859402	0.92797102	7.06726302	0.00000000	0.00000000	7.99523404	508.10335998	0.50810336	7.99523404
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	781.35174356	1.69092596	12.73386156	0.00000000	0.00000000	14.42478752	766.92695604	0.76692696	14.42478752
1M-2H	32,941,514.00	781.35174358	1.69092592	12.73386159	0.00000000	0.00000000	14.42478752	766.92695606	0.76692696	14.42478752
1B-H	112,007,066.00	934.53868812	0.00000000	0.00000000	0.00000000	1.60132130	1.60132130	932.93736683	0.93293737	0.00000000
2A-H	16,284,533,874.00	486.22374624	0.84436224	7.69800025	0.00000000	0.00000000	8.54236250	477.68138375	0.47768138	8.54236250
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	765.30459224	1.96860882	17.50519710	0.00000000	0.00000000	19.47380595	745.83078629	0.74583079	19.47380595
2M-2H	17,450,595.00	765.30459219	1.96860909	17.50519739	0.00000000	0.00000000	19.47380591	745.83078629	0.74583079	19.47380591
2B-H	136,058,768.00	943.80347858	0.00000000	0.00000000	0.00000000	2.20439200	2.20439200	941.59908658	0.94159909	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 %	13,909,734,642.12	0.00	0.00	0.00	0.00	0.00	0.00	13,694,249,490.25
1M-1	N/A	N/A	2.71135 %	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	5.56135 %	488,422,974.90	2,414,480.99	0.00	0.00	0.00	2,414,480.99	0.00	479,406,040.22
1M-2H	N/A	N/A	0.00000 %	25,738,909.40	0.00	0.00	0.00	0.00	0.00	0.00	25,263,735.06
1B-H	N/A	N/A	0.00000 %	104,674,936.52	0.00	0.00	0.00	0.00	0.00	0.00	104,495,577.22
2A-H	N/A	N/A	0.00000 %	7,917,927,066.04	0.00	0.00	0.00	0.00	0.00	0.00	7,778,818,674.59
2M-1	N/A	N/A	2.76135 %	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	5.56135 %	253,468,880.95	1,253,003.70	0.00	0.00	0.00	1,253,003.70	0.00	247,019,156.42
2M-2H	N/A	N/A	0.00000 %	13,355,020.49	0.00	0.00	0.00	0.00	0.00	0.00	13,015,190.99
2B-H	N/A	N/A	0.00000 %	128,412,738.53	0.00	0.00	0.00	0.00	0.00	0.00	128,112,811.67
Totals					3,667,484.69	0.00	0.00	0.00	3,667,484.69	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 %	516.09859402	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	508.10335998
1M-1	266,000,000.00	2.71135 %	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	5.56135 %	781.35174356	3.86255158	0.00000000	0.00000000	0.00000000	3.86255158	0.00000000	766.92695604
1M-2H	32,941,514.00	0.00000 %	781.35174358	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	766.92695606
1B-H	112,007,066.00	0.00000 %	934.53868812	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	932.93736683
2A-H	16,284,533,874.00	0.00000 %	486.22374624	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	477.68138375
2M-1	226,200,000.00	2.76135 %	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	5.56135 %	765.30459224	3.78322373	0.00000000	0.00000000	0.00000000	3.78322373	0.00000000	745.83078629
2M-2H	17,450,595.00	0.00000 %	765.30459219	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	745.83078629
2B-H	136,058,768.00	0.00000 %	943.80347858	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.59908658

(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	18,876,045.99
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	277,264.57
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	19,153,310.56
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,134,143.90
Total Withdrawals (Pool Distribution Amount)	19,153,310.56
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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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	225,156,620.19
Total Principal Reduction Cumulative	13,698,351,724.33
Scheduled Principal Current	26,123,096.27
Scheduled Principal Cumulative	1,055,628,205.02
Unscheduled Principal Current	198,854,164.62
Unscheduled Principal Cumulative	12,635,212,030.53
Senior Reduction Amount	215,485,151.87
Subordinate Reduction Amount	9,492,109.02
Calculated Recovery Principal Amount	2,128,879.17
Calculated Tranche Write-Down Amount	179,359.30
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	146,197,872.34
Total Principal Reduction Cumulative	8,840,380,248.37
Scheduled Principal Current	14,436,402.19
Scheduled Principal Cumulative	622,374,468.32
Unscheduled Principal Current	131,461,543.29
Unscheduled Principal Cumulative	8,210,059,823.72
Senior Reduction Amount	139,108,391.45
Subordinate Reduction Amount	6,789,554.03
Calculated Recovery Principal Amount	3,090,654.08
Calculated Tranche Write-Down Amount	299,926.86
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	81168
Period Reference Pool Removal Loan Count	1047
Period Ending Loan Count	80121
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	14,303,414,843.50
Period PIF Loan Count Current	1037
PIF Loan Count Cumulative	54083
Period PIF Loan UPB Current	187,037,699.39
PIF Loan UPB Cumulative	12,195,608,782.42
Period Partial Prepayment Amount	10,258,701.58
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	2
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	194,596.36
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cum	418
D180 Credit Event Actual Balance Current	2,308,238.47
D180 Credit Event Actual Balance Cum	74,920,293.34
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	35
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	2
Reversed Credit Event Count Cumulative	3
Reversed Credit Event Amount Current	514,645.46
Reversed Credit Event Amount Cumulative	694,037.89
Credit Event Amount Current	2,308,238.47
Credit Event Amount Cumulative	75,114,889.70
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	20,828,246.54
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	45659
Period Reference Pool Removal Loan Count	652
Period Ending Loan Count	45008
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	8,166,965,834.36
Period PIF Loan Count Current	633
PIF Loan Count Cumulative	36050
Period PIF Loan UPB Current	125,556,621.14
PIF Loan UPB Cumulative	8,027,213,659.41
Period Partial Prepayment Amount	2,894,681.43
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,690,614.00
D180 Credit Event Loan Count Current	18
D180 Credit Event Loan Count Cum	389
D180 Credit Event Actual Balance Current	3,390,827.54
D180 Credit Event Actual Balance Cum	77,768,951.65
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	19
Repurchased Prior Credit Event UPB Curr	277,264.57
Repurchased Prior Credit Event UPB Cum	3,986,535.53
Reversed Credit Event Count Current	1
Reversed Credit Event Count Cumulative	2
Reversed Credit Event Amount Current	391,559.01
Reversed Credit Event Amount Cumulative	662,813.77
Credit Event Amount Current	3,390,827.54
Credit Event Amount Cumulative	79,459,565.65
Total Active Modified Loan Count	129
Total Active Modified Loan UPB	25,834,524.85
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.740553%
Subordinate Percentage		4.259447%
10% Severity Tier % [0-1%]		0.006406%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.268251%
Prior Cum Net Credit Event Percentage		0.262478%
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		95.245653%
Subordinate Percentage		4.754347%
10% Severity Tier % [0-1%]		0.017635%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.467207%
Prior Cum Net Credit Event Percentage		0.451186%
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

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.260000%	4.260000%
1M-1	0.00	0.00	2.750000%	4.260000%	4.260000%
1M-1H	0.00	0.00	2.750000%	4.260000%	4.260000%
1M-2	0.00	0.00	0.400000%	0.720000%	0.730000%
1M-2H	0.00	0.00	0.400000%	0.720000%	0.730000%
1B-H	179,359.30	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.750000%	4.750000%
2M-1	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-1H	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-2	0.00	0.00	0.800000%	1.540000%	1.570000%
2M-2H	0.00	0.00	0.800000%	1.540000%	1.570000%
2B-H	299,926.86	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/14/2018

**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	900	155,193,585.71	1.123301%	1.085011%
60 Days	203	35,810,474.64	0.253367%	0.250363%
90 Days	183	32,306,707.59	0.228405%	0.225867%
120 Days	88	14,669,310.70	0.109834%	0.102558%
150 Days	37	5,632,266.78	0.046180%	0.039377%
180+ Days	2	514,645.46	0.002496%	0.003598%
	1413	244,126,990.88	1.763583%	1.706774%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	689	125,812,211.40	1.530839%	1.540501%
60 Days	179	34,136,476.29	0.397707%	0.417982%
90 Days	134	26,379,683.12	0.297725%	0.323005%
120 Days	69	14,280,497.58	0.153306%	0.174857%
150 Days	30	5,572,329.97	0.066655%	0.068230%
180+ Days	1	391,559.01	0.002222%	0.004794%
	1102	206,572,757.37	2.448454%	2.529370%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.016%
3 Month Average	0.017%
12 Month Average	0.019%

SDA	
Current Month	0.317%
3 Month Average	0.342%
12 Month Average	0.382%

CDR	
Current Month	0.190%
3 Month Average	0.205%
12 Month Average	0.229%

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	0.041%
3 Month Average	0.040%
12 Month Average	0.032%

SDA

Current Month	0.814%
3 Month Average	0.802%
12 Month Average	0.648%

CDR

Current Month	0.488%
3 Month Average	0.481%
12 Month Average	0.389%

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	13	230,823.84	230,823.84	0.002 %	2	514,645.46	(51,464.54)	(0.000 %)	15	745,469.30	179,359.30	0.001 %
Group 2	18	339,082.76	339,082.76	0.004 %	1	391,559.01	(39,155.90)	(0.000 %)	19	730,641.77	299,926.86	0.004 %
Total	31	569,906.60	569,906.60	0.003 %	3	906,204.47	(90,620.44)	(0.000 %)	34	1,476,111.07	479,286.16	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	0027480598	217,000.00	0.000 %	TX	80.00	360	20,432.56	01/31/2018	20,432.56	20,432.56
Group 1	0027482062	395,000.00	0.000 %	VA	78.00	360	36,982.99	01/31/2018	36,982.99	36,982.99
Group 1	0027484457	146,000.00	0.000 %	CA	80.00	360	13,506.45	01/31/2018	13,506.45	13,506.45
Group 1	0027484667	154,000.00	0.000 %	TX	70.00	360	45.37	01/31/2018	45.37	45.37
Group 1	0027499752	417,000.00	5.250 %	TX	79.00	360	419,989.32	Active	(41,998.93)	0.00
Group 1	0027503831	340,000.00	0.000 %	CA	80.00	360	32,149.99	01/31/2018	32,149.99	32,149.99
Group 1	0027509593	106,000.00	0.000 %	KY	69.00	360	10,090.71	01/31/2018	10,090.71	10,090.71
Group 1	0027510346	100,000.00	4.750 %	FL	75.00	360	94,656.14	Active	(9,465.61)	0.00
Group 1	0027514439	281,000.00	0.000 %	MO	80.00	360	26,636.14	01/31/2018	26,636.14	26,636.14
Group 1	0027528898	154,000.00	0.000 %	CA	80.00	360	14,510.45	01/31/2018	14,510.45	14,510.45
Group 1	0027537165	138,000.00	0.000 %	IL	74.00	360	12,916.05	01/31/2018	12,916.05	12,916.05
Group 1	0027545657	85,000.00	0.000 %	PR	75.00	360	8,001.26	01/31/2018	8,001.26	8,001.26
Group 1	0027551990	319,000.00	0.000 %	MD	78.00	360	29,938.50	01/31/2018	29,938.50	29,938.50
Group 1	0027557404	203,000.00	0.000 %	MA	80.00	360	19,177.86	01/31/2018	19,177.86	19,177.86
Group 1	0027592323	68,000.00	0.000 %	IL	80.00	360	6,435.51	01/31/2018	6,435.51	6,435.51
Group 2	0027809356	397,000.00	0.000 %	NJ	95.00	360	37,389.63	01/31/2018	37,389.63	37,389.63
Group 2	0027820568	154,000.00	0.000 %	IL	95.00	360	14,529.89	01/31/2018	14,529.89	14,529.89
Group 2	0027823045	242,000.00	0.000 %	AL	83.00	360	22,731.60	01/31/2018	22,731.60	22,731.60
Group 2	0027823093	54,000.00	0.000 %	IN	90.00	360	5,102.88	01/31/2018	5,102.88	5,102.88
Group 2	0027829370	50,000.00	0.000 %	NE	87.00	360	4,727.96	01/31/2018	4,727.96	4,727.96
Group 2	0027832331	188,000.00	0.000 %	CA	82.00	360	18,312.80	01/31/2018	18,312.80	18,312.80
Group 2	0027832843	217,000.00	0.000 %	TN	85.00	360	20,436.07	01/31/2018	20,436.07	20,436.07
Group 2	0027833197	265,000.00	0.000 %	IL	89.00	360	26,105.94	01/31/2018	26,105.94	26,105.94
Group 2	0027844310	166,000.00	0.000 %	LA	95.00	360	15,766.68	01/31/2018	15,766.68	15,766.68
Group 2	0027853958	131,000.00	0.000 %	UT	97.00	360	12,355.70	01/31/2018	12,355.70	12,355.70
Group 2	0027858959	103,000.00	0.000 %	TN	95.00	360	9,707.18	01/31/2018	9,707.18	9,707.18
Group 2	0027859661	352,000.00	0.000 %	MN	95.00	360	32,679.47	01/31/2018	32,679.47	32,679.47
Group 2	0027860961	83,000.00	0.000 %	NC	95.00	360	8,002.35	01/31/2018	8,002.35	8,002.35

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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	0027870760	189,000.00	0.000 %	NM	90.00	360	17,605.73	01/31/2018	17,605.73	17,605.73
Group 2	0027872684	159,000.00	0.000 %	TN	86.00	360	15,702.67	01/31/2018	15,702.67	15,702.67
Group 2	0027873082	245,000.00	0.000 %	NJ	95.00	360	23,137.69	01/31/2018	23,137.69	23,137.69
Group 2	0027876516	194,000.00	0.000 %	ND	95.00	360	18,478.10	01/31/2018	18,478.10	18,478.10
Group 2	0027876757	373,000.00	0.000 %	TX	95.00	360	36,310.42	01/31/2018	36,310.42	36,310.42
Group 2	0027880313	413,000.00	4.625 %	TX	95.00	360	391,559.01	Active	(39,155.90)	0.00

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 1.451 %
3 Month Average 1.510 %
12 Month Average 1.502 %

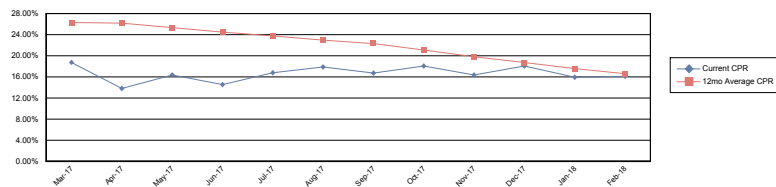
CPR

Current Month 16.085 %
3 Month Average 16.685 %
12 Month Average 16.599 %

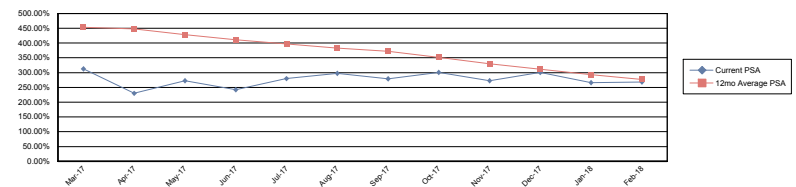
PSA

Current Month 268.088 %
3 Month Average 278.091 %
12 Month Average 276.658 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.372 %
3 Month Average 1.398 %
12 Month Average 1.385 %

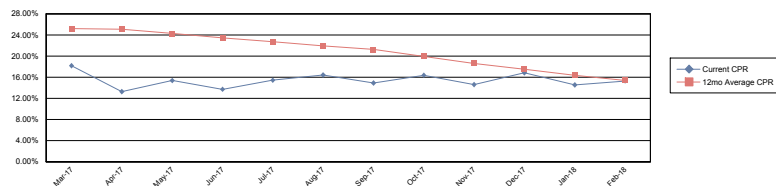
CPR

Current Month 15.281 %
3 Month Average 15.540 %
12 Month Average 15.398 %

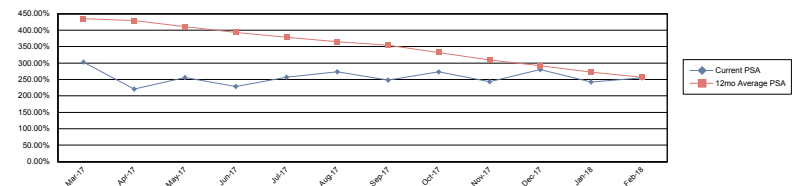
PSA

Current Month 254.683 %
3 Month Average 258.995 %
12 Month Average 256.629 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

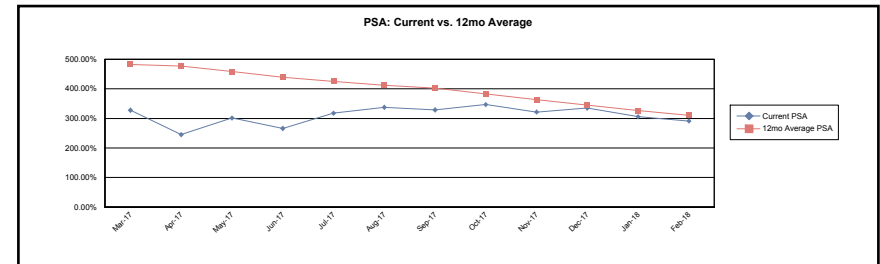
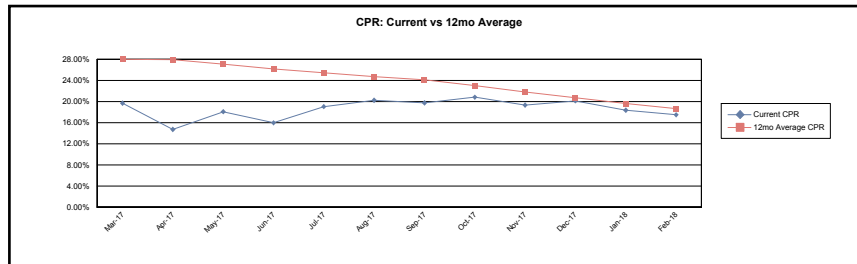
Current Month 1.588 %
3 Month Average 1.705 %
12 Month Average 1.704 %

CPR

Current Month 17.474 %
3 Month Average 18.644 %
12 Month Average 18.619 %

PSA

Current Month 291.233 %
3 Month Average 310.736 %
12 Month Average 310.321 %



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

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.