

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

**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	06/28/2019	0.00000 %	11,930,837,381.02	0.00	161,682,295.48	0.00	11,769,155,085.55	161,682,295.48	0.00
1M-1	30711XAS3	07/24/2019	3.90438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	07/24/2019	6.70438 %	303,668,387.62	1,696,590.22	5,550,066.63	0.00	298,118,320.99	7,246,656.85	0.00
1M-2H	NA	06/28/2019	0.00000 %	16,188,936.74	0.00	295,880.91	0.00	15,893,055.84	295,880.91	0.00
1B-H	NA	06/28/2019	0.00000 %	115,484,523.32	0.00	0.00	163,350.56	115,321,172.76	0.00	10,233,527.24
2A-H	NA	06/28/2019	0.00000 %	6,392,902,343.78	0.00	106,532,727.44	0.00	6,286,369,616.33	106,532,727.44	0.00
2M-1	30711XAU8	07/24/2019	3.90438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	07/24/2019	6.95438 %	124,109,455.32	719,253.59	3,937,918.94	0.00	120,171,536.37	4,657,172.53	0.00
2M-2H	NA	06/28/2019	0.00000 %	6,580,794.32	0.00	208,804.68	0.00	6,371,989.64	208,804.68	0.00
2B-H	NA	06/28/2019	0.00000 %	120,341,289.12	0.00	0.00	103,340.45	120,237,948.67	0.00	11,390,066.33
Totals				19,010,113,111.24	2,415,843.81	278,207,694.08	266,691.01	18,731,638,726.15	280,623,537.89	21,623,593.57

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	11,930,837,381.02	25,713,744.18	135,968,551.31	0.00	0.00	161,682,295.48	11,769,155,085.55	0.38854828	161,682,295.48
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	303,668,387.62	890,775.15	4,659,291.48	0.00	0.00	5,550,066.63	298,118,320.99	0.57165546	5,550,066.63
1M-2H	27,801,809.00	16,188,936.74	47,488.32	248,392.58	0.00	0.00	295,880.91	15,893,055.84	0.57165546	295,880.91
1B-H	125,554,700.00	115,484,523.32	0.00	0.00	0.00	163,350.56	163,350.56	115,321,172.76	0.91849348	0.00
2A-H	18,098,852,025.00	6,392,902,343.78	13,168,090.84	93,364,636.61	0.00	0.00	106,532,727.44	6,286,369,616.33	0.34733527	106,532,727.44
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	124,109,455.32	491,037.56	3,446,881.38	0.00	0.00	3,937,918.94	120,171,536.37	0.32045743	3,937,918.94
2M-2H	19,884,044.00	6,580,794.32	26,036.83	182,767.84	0.00	0.00	208,804.68	6,371,989.64	0.32045743	208,804.68
2B-H	131,628,015.00	120,341,289.12	0.00	0.00	0.00	103,340.45	103,340.45	120,237,948.67	0.91346776	0.00
Totals	50,192,676,912.00	19,010,113,111.24	40,337,172.88	237,870,521.20	0.00	266,691.01	278,474,385.09	18,731,638,726.15	0.37319465	278,207,694.08

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	393.88607924	0.84891660	4.48888187	0.00000000	0.00000000	5.33779846	388.54828078	0.38854828	5.33779846
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	582.29796284	1.70810192	8.93440360	0.00000000	0.00000000	10.64250552	571.65545732	0.57165546	10.64250552
1M-2H	27,801,809.00	582.29796270	1.70810180	8.93440351	0.00000000	0.00000000	10.64250567	571.65545738	0.57165546	10.64250567
1B-H	125,554,700.00	919.79450646	0.00000000	0.00000000	0.00000000	1.30103102	1.30103102	918.49347543	0.91849348	0.00000000
2A-H	18,098,852,025.00	353.22142725	0.72756498	5.15859439	0.00000000	0.00000000	5.88615937	347.33526787	0.34733527	5.88615937
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	330.95854752	1.30943349	9.19168368	0.00000000	0.00000000	10.50111717	320.45743032	0.32045743	10.50111717
2M-2H	19,884,044.00	330.95854747	1.30943333	9.19168354	0.00000000	0.00000000	10.50111738	320.45743009	0.32045743	10.50111738
2B-H	131,628,015.00	914.25285962	0.00000000	0.00000000	0.00000000	0.78509465	0.78509465	913.46776497	0.91346776	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 %	11,930,837,381.02	0.00	0.00	0.00	0.00	0.00	0.00	1,769,155,085.55
1M-1	N/A	N/A	3.90438 %	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	06/25/19 - 07/24/19	30	6.70438 %	303,668,387.62	1,696,590.22	0.00	0.00	0.00	1,696,590.22	0.00	298,118,320.99
1M-2H	N/A	N/A	0.00000 %	16,188,936.74	0.00	0.00	0.00	0.00	0.00	0.00	15,893,055.84
1B-H	N/A	N/A	0.00000 %	115,484,523.32	0.00	0.00	0.00	0.00	0.00	0.00	115,321,172.76
2A-H	N/A	N/A	0.00000 %	6,392,902,343.78	0.00	0.00	0.00	0.00	0.00	0.00	6,286,369,616.33
2M-1	N/A	N/A	3.90438 %	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	06/25/19 - 07/24/19	30	6.95438 %	124,109,455.32	719,253.59	0.00	0.00	0.00	719,253.59	0.00	120,171,536.37
2M-2H	N/A	N/A	0.00000 %	6,580,794.32	0.00	0.00	0.00	0.00	0.00	0.00	6,371,989.64
2B-H	N/A	N/A	0.00000 %	120,341,289.12	0.00	0.00	0.00	0.00	0.00	0.00	120,237,948.67
Totals					2,415,843.81	0.00	0.00	0.00	2,415,843.81	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 %	393.88607924	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	388.54828078
1M-1	402,500,000.00	3.90438 %	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	6.70438 %	582.29796284	3.25328901	0.00000000	0.00000000	0.00000000	3.25328901	0.00000000	571.65545732
1M-2H	27,801,809.00	0.00000 %	582.29796270	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	571.65545738
1B-H	125,554,700.00	0.00000 %	919.79450646	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.49347543
2A-H	18,098,852,025.00	0.00000 %	353.22142725	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	347.33526787
2M-1	169,500,000.00	3.90438 %	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	6.95438 %	330.95854752	1.91800957	0.00000000	0.00000000	0.00000000	1.91800957	0.00000000	320.45743032
2M-2H	19,884,044.00	0.00000 %	330.95854747	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	320.45743009
2B-H	131,628,015.00	0.00000 %	914.25285962	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	913.46776497

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	11,922,996.04
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,922,996.04</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,903,829.38
Total Withdrawals (Pool Distribution Amount)	<u>11,922,996.04</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	2.404380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	167,691,593.58
Total Principal Reduction Cumulative	19,190,187,172.91
Scheduled Principal Current	26,652,007.65
Scheduled Principal Cumulative	1,703,174,731.27
Unscheduled Principal Current	140,876,235.37
Unscheduled Principal Cumulative	17,476,778,914.40
Senior Reduction Amount	161,682,295.48
Subordinate Reduction Amount	5,845,947.53
Calculated Recovery Principal Amount	1,470,154.93
Calculated Tranche Write-Down Amount	163,350.55
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	110,782,791.51
Total Principal Reduction Cumulative	12,270,851,012.97
Scheduled Principal Current	13,685,165.23
Scheduled Principal Cumulative	952,350,044.26
Unscheduled Principal Current	96,994,285.83
Unscheduled Principal Cumulative	11,307,110,902.38
Senior Reduction Amount	106,532,727.44
Subordinate Reduction Amount	4,146,723.62
Calculated Recovery Principal Amount	930,064.01
Calculated Tranche Write-Down Amount	103,340.45
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	70737
Period Reference Pool Removal Loan Count	759
Period Ending Loan Count	69978
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	12,198,487,635.67
Period PIF Loan Count Current	752
PIF Loan Count Cumulative	75550
Period PIF Loan UPB Current	128,511,547.71
PIF Loan UPB Cumulative	16,776,711,169.91
Period Partial Prepayment Amount	11,308,380.34
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	7
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	680,225.15
D180 Credit Event Loan Count Current	7
D180 Credit Event Loan Count Cumulative	589
D180 Credit Event Actual Balance Curr	1,633,505.49
D180 Credit Event Actual Balance Cum	101,655,049.35
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	17,304,872.03
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Credit Event Amount Current	1,633,505.49
Credit Event Amount Cumulative	102,335,274.50
Total Active Modified Loan Count	284
Total Active Modified Loan UPB	48,533,870.68
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	37890
Period Reference Pool Removal Loan Count	519
Period Ending Loan Count	37371
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	6,533,151,091.38
Period PIF Loan Count Current	514
PIF Loan Count Cumulative	50405
Period PIF Loan UPB Current	92,504,404.85
PIF Loan UPB Cumulative	11,022,655,885.64
Period Partial Prepayment Amount	3,828,803.61
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	16
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	2,176,817.09
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	579
D180 Credit Event Actual Balance Curr	1,033,404.46
D180 Credit Event Actual Balance Cum	111,723,848.04
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	45
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,731,573.81
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,087,937.65
Credit Event Amount Current	1,033,404.46
Credit Event Amount Cumulative	113,900,665.13
Total Active Modified Loan Count	262
Total Active Modified Loan UPB	49,957,458.67
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.479577%
Subordinate Percentage		3.520423%
10% Severity Tier % [0-1%]		0.005204%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.326026%
Prior Cum Net Credit Event Percentage		0.322043%
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		96.221643%
Subordinate Percentage		3.778357%
10% Severity Tier % [0-1%]		0.005496%
20% Severity Tier % [1-3%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.605726%
Prior Cum Net Credit Event Percentage		0.606041%
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-Jul-2019

7/12/2019

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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%	3.520000%	3.520000%
1M-1	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-1H	0.00	0.00	2.150000%	3.520000%	3.520000%
1M-2	0.00	0.00	0.400000%	0.930000%	0.950000%
1M-2H	0.00	0.00	0.400000%	0.930000%	0.950000%
1B-H	163,350.56	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.700000%	1.810000%	1.840000%
2M-2H	0.00	0.00	0.700000%	1.810000%	1.840000%
2B-H	103,340.45	0.00	0.000000%	0.000000%	0.000000%

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/12/2019

**Connecticut Avenue Securities
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Series 2015-C01**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	564	96,833,741.54	0.805968%	0.793818%
60 Days	78	13,446,883.15	0.111464%	0.110234%
90 Days	44	7,288,277.52	0.062877%	0.059747%
120 Days	28	4,861,742.97	0.040013%	0.039855%
150 Days	26	4,310,010.98	0.037155%	0.035332%
180+ Days	8	946,996.46	0.011432%	0.007763%
	748	127,687,652.62	1.068907%	1.046750%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	346	59,287,965.50	0.925852%	0.907494%
60 Days	91	15,700,395.38	0.243504%	0.240319%
90 Days	32	4,952,843.60	0.085628%	0.075811%
120 Days	23	3,452,530.16	0.061545%	0.052846%
150 Days	22	4,155,269.66	0.058869%	0.063603%
180+ Days	12	2,419,075.02	0.032110%	0.037028%
	526	89,968,079.32	1.407508%	1.377101%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.013%
3 Month Average	0.016%
12 Month Average	0.015%

SDA

Current Month	0.304%
3 Month Average	0.350%
12 Month Average	0.312%

CDR

Current Month	0.158%
3 Month Average	0.186%
12 Month Average	0.176%

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

Distribution Date: 25-Jul-2019

7/12/2019

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.016%
3 Month Average	0.027%
12 Month Average	0.027%

SDA	
Current Month	0.358%
3 Month Average	0.598%
12 Month Average	0.578%

CDR	
Current Month	0.186%
3 Month Average	0.319%
12 Month Average	0.328%

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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09-Jul-2019 11:41:15 AM

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	7	163,350.56	163,350.56	0.001 %	0	0.00	0.00	0.000 %	7	163,350.56	163,350.56	0.001 %
Group 2	5	103,340.45	103,340.45	0.002 %	0	0.00	0.00	0.000 %	5	103,340.45	103,340.45	0.002 %
Total	12	266,691.01	266,691.01	0.001 %	0	0.00	0.00	0.000 %	12	266,691.01	266,691.01	0.001 %

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	0026963316	164,000.00	0.000 %	FL	80.00	360	15,011.49	06/30/2019	15,011.49	15,011.49
Group 1	0026991935	360,000.00	0.000 %	AZ	80.00	360	33,539.24	06/30/2019	33,539.24	33,539.24
Group 1	0027001436	200,000.00	0.000 %	NC	69.00	360	18,190.12	06/30/2019	18,190.12	18,190.12
Group 1	0027014143	121,000.00	0.000 %	KY	80.00	360	10,937.86	06/30/2019	10,937.86	10,937.86
Group 1	0027028935	320,000.00	0.000 %	MO	80.00	360	29,421.66	06/30/2019	29,421.66	29,421.66
Group 1	0027064860	528,000.00	0.000 %	HI	80.00	360	50,668.81	06/30/2019	50,668.81	50,668.81
Group 1	0027097201	62,000.00	0.000 %	VA	80.00	360	5,581.38	06/30/2019	5,581.38	5,581.38
Group 2	0026877660	186,000.00	0.000 %	OH	95.00	360	17,416.02	06/30/2019	17,416.02	17,416.02
Group 2	0026919286	211,000.00	0.000 %	VA	92.00	360	19,457.91	06/30/2019	19,457.91	19,457.91
Group 2	0026926284	383,000.00	0.000 %	CA	97.00	360	34,689.37	06/30/2019	34,689.37	34,689.37
Group 2	0026929177	136,000.00	0.000 %	WV	97.00	360	12,092.98	06/30/2019	12,092.98	12,092.98
Group 2	0026946773	215,000.00	0.000 %	IL	97.00	360	19,684.17	06/30/2019	19,684.17	19,684.17

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-C01**

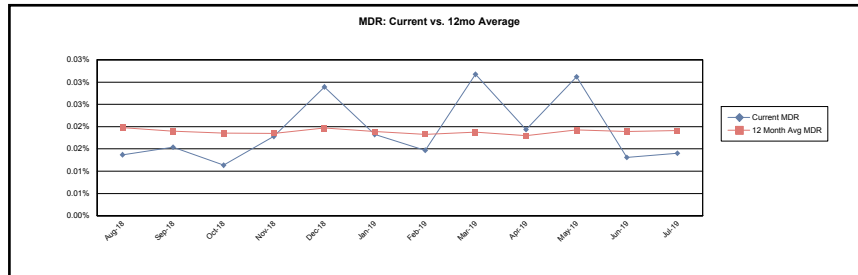
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

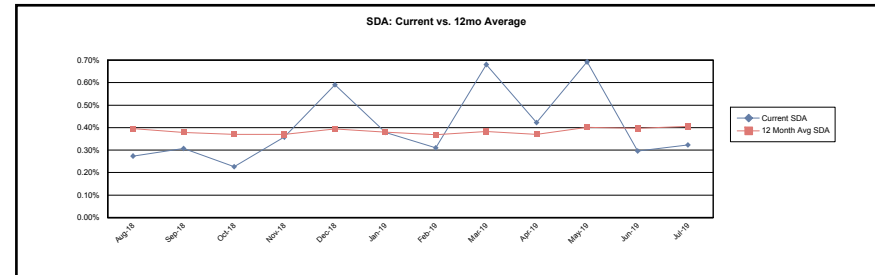
MDR

Current Month	0.014 %
3 Month Average	0.019 %
12 Month Average	0.019 %



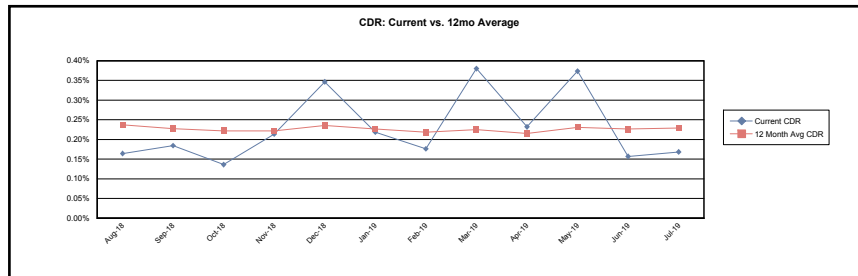
SDA

Current Month	0.323 %
3 Month Average	0.437 %
12 Month Average	0.405 %



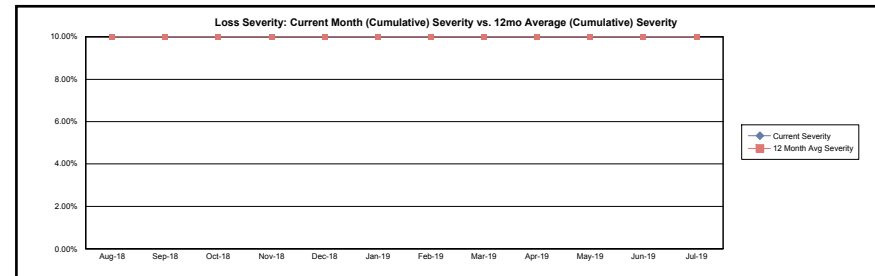
CDR

Current Month	0.168 %
3 Month Average	0.233 %
12 Month Average	0.229 %



Loss Severity

Current Month (Cumulative)	10.000 %
3 Month Average (Cumulative)	10.000 %
12 Month Average (Cumulative)	10.000 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

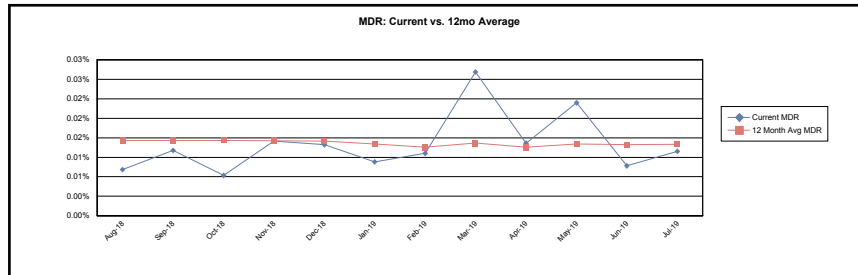
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Realized Loss Report - Collateral

Group 1

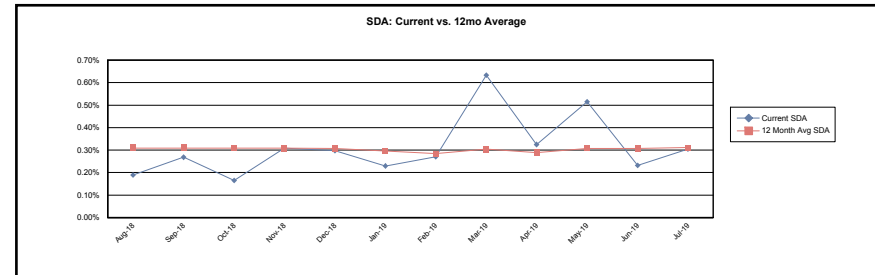
MDR

Current Month 0.013 %
3 Month Average 0.016 %
12 Month Average 0.015 %



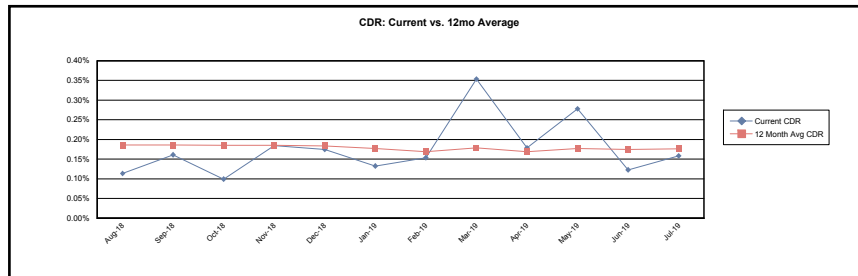
SDA

Current Month 0.304 %
3 Month Average 0.350 %
12 Month Average 0.312 %



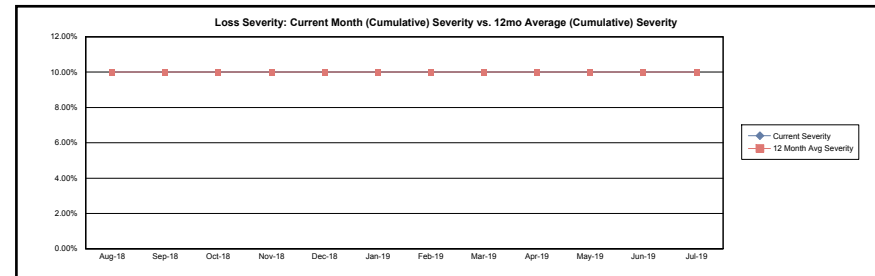
CDR

Current Month 0.158 %
3 Month Average 0.186 %
12 Month Average 0.176 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01**

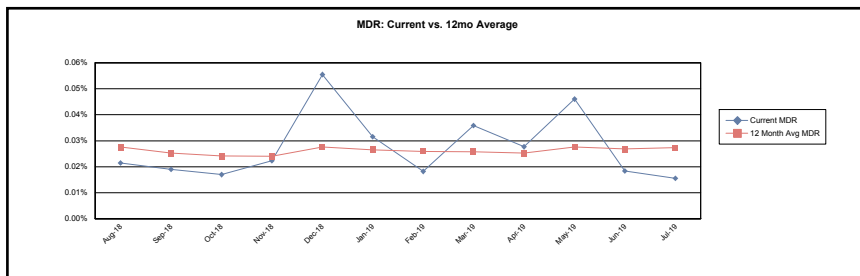
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Realized Loss Report - Collateral

Group 2

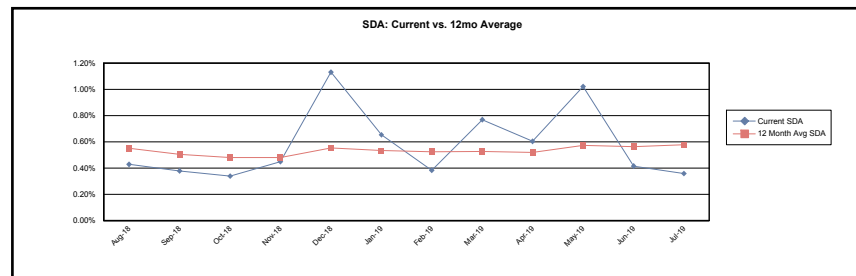
MDR

Current Month 0.016 %
3 Month Average 0.027 %
12 Month Average 0.027 %



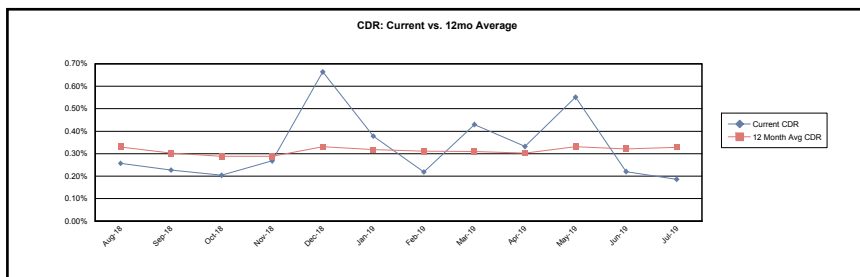
SDA

Current Month 0.358 %
3 Month Average 0.598 %
12 Month Average 0.578 %



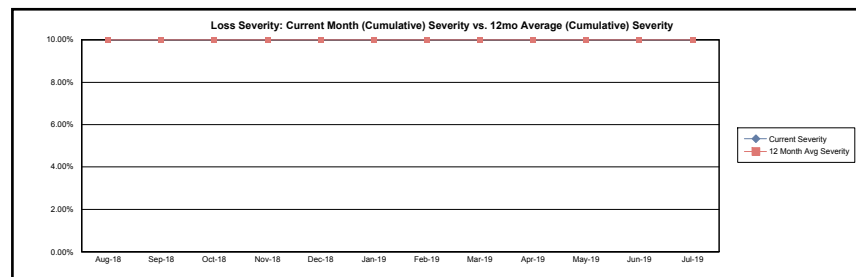
CDR

Current Month 0.186 %
3 Month Average 0.319 %
12 Month Average 0.328 %



Loss Severity

Current Month (Cumulative) 10.000 %
3 Month Average (Cumulative) 10.000 %
12 Month Average (Cumulative) 10.000 %



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.

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Prepayment Rates

Summary

SMM

Current Month 1.255 %
3 Month Average 1.062 %
12 Month Average 0.963 %

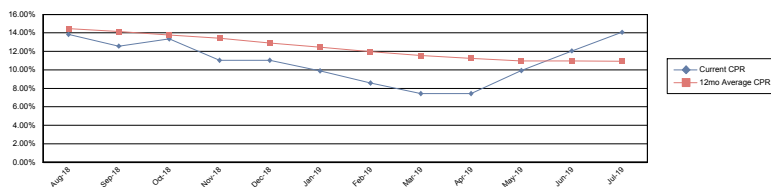
CPR

Current Month 14.066 %
3 Month Average 12.015 %
12 Month Average 10.936 %

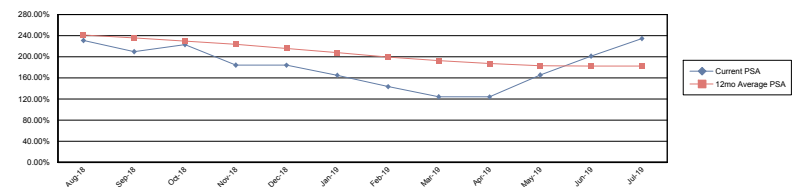
PSA

Current Month 234.440 %
3 Month Average 200.253 %
12 Month Average 182.271 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.143 %
3 Month Average 1.005 %
12 Month Average 0.909 %

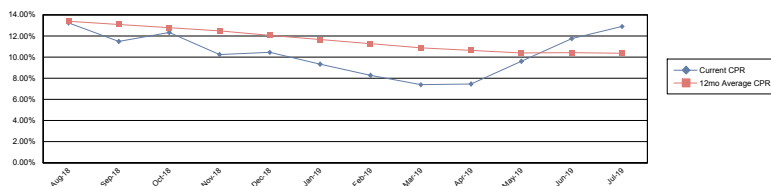
CPR

Current Month 12.886 %
3 Month Average 11.409 %
12 Month Average 10.360 %

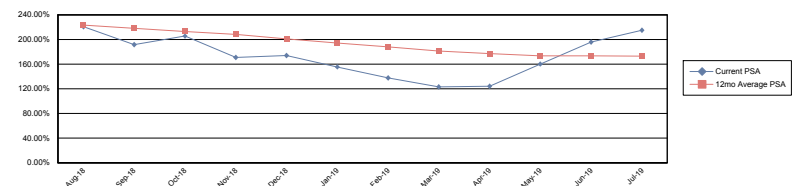
PSA

Current Month 214.761 %
3 Month Average 190.142 %
12 Month Average 172.669 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

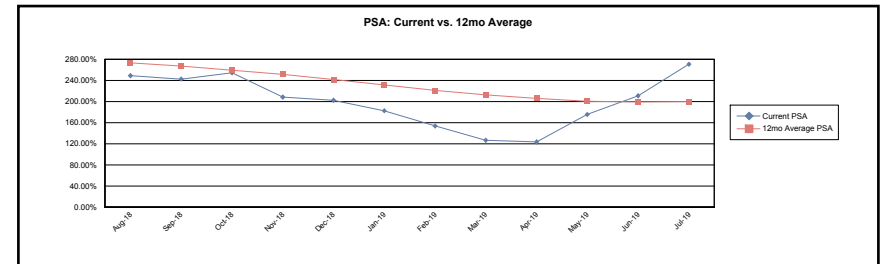
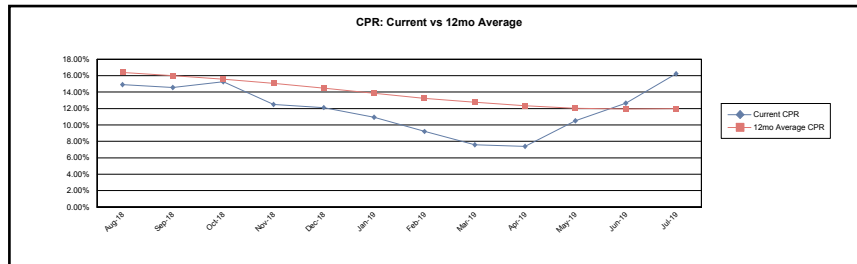
Current Month 1.464 %
3 Month Average 1.169 %
12 Month Average 1.062 %

CPR

Current Month 16.225 %
3 Month Average 13.129 %
12 Month Average 11.989 %

PSA

Current Month 270.416 %
3 Month Average 218.815 %
12 Month Average 199.809 %



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

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.