

**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

10-Jul-2019 09:19:07 AM

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 %	11,320,352,483.20	0.00	165,756,072.56	0.00	11,154,596,410.64	165,756,072.56	0.00
1M-1	30711XAW4	07/24/2019	3.55438 %	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	30711XAX2	07/24/2019	6.40438 %	384,747,700.06	2,053,392.06	6,930,190.29	0.00	377,817,509.78	8,983,582.35	0.00
1M-2H	NA	06/28/2019	0.00000 %	20,275,430.73	0.00	365,207.10	0.00	19,910,223.62	365,207.10	0.00
1B-H	NA	06/28/2019	0.00000 %	100,935,704.47	0.00	0.00	280,936.24	100,654,768.23	0.00	11,352,297.77
2A-H	NA	06/28/2019	0.00000 %	6,268,671,680.90	0.00	107,078,826.43	0.00	6,161,592,854.47	107,078,826.43	0.00
2M-1	30711XAY0	07/24/2019	3.60438 %	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	30711XAZ7	07/24/2019	6.40438 %	181,292,831.16	967,556.82	5,059,605.81	0.00	176,233,225.34	6,027,162.63	0.00
2M-2H	NA	06/28/2019	0.00000 %	9,552,137.00	0.00	266,585.54	0.00	9,285,551.45	266,585.54	0.00
2B-H	NA	06/28/2019	0.00000 %	124,951,267.50	0.00	0.00	150,218.33	124,801,049.17	0.00	11,257,718.83
Totals				18,410,779,235.02	3,020,948.88	285,456,487.73	431,154.57	18,124,891,592.70	288,477,436.61	22,610,016.60

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	11,320,352,483.20	23,410,663.43	142,345,409.13	0.00	0.00	165,756,072.56	11,154,596,410.64	0.41387357	165,756,072.56
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	384,747,700.06	993,951.43	5,936,238.86	0.00	0.00	6,930,190.29	377,817,509.78	0.60441131	6,930,190.29
1M-2H	32,941,514.00	20,275,430.73	52,379.24	312,827.86	0.00	0.00	365,207.10	19,910,223.62	0.60441131	365,207.10
1B-H	112,007,066.00	100,935,704.47	0.00	0.00	0.00	280,936.24	280,936.24	100,654,768.23	0.89864659	0.00
2A-H	16,284,533,874.00	6,268,671,680.90	12,490,739.06	94,588,087.38	0.00	0.00	107,078,826.43	6,161,592,854.47	0.37837085	107,078,826.43
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	181,292,831.16	597,749.85	4,461,855.96	0.00	0.00	5,059,605.81	176,233,225.34	0.53210515	5,059,605.81
2M-2H	17,450,595.00	9,552,137.00	31,494.84	235,090.70	0.00	0.00	266,585.54	9,285,551.45	0.53210515	266,585.54
2B-H	136,058,768.00	124,951,267.50	0.00	0.00	0.00	150,218.33	150,218.33	124,801,049.17	0.91725841	0.00
Totals	45,009,112,649.00	18,410,779,235.02	37,576,977.85	247,879,509.89	0.00	431,154.57	285,887,642.30	18,124,891,592.70	0.40269382	285,456,487.73

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Principal Distribution Factors Statement

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1A-H	26,951,700,321.00	420.02368490	0.86861545	5.28150014	0.00000000	0.00000000	6.15011560	413.87356930	0.41387357	6.15011560
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	615.49784044	1.59006788	9.49646274	0.00000000	0.00000000	11.08653062	604.41130984	0.60441131	11.08653062
1M-2H	32,941,514.00	615.49784051	1.59006778	9.49646273	0.00000000	0.00000000	11.08653051	604.41130969	0.60441131	11.08653051
1B-H	112,007,066.00	901.15479384	0.00000000	0.00000000	0.00000000	2.50820105	2.50820105	898.64659280	0.89864659	0.00000000
2A-H	16,284,533,874.00	384.94633800	0.76703080	5.80846146	0.00000000	0.00000000	6.57549226	378.37084575	0.37837085	6.57549226
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	547.38173659	1.80480027	13.47178732	0.00000000	0.00000000	15.27658759	532.10514897	0.53210515	15.27658759
2M-2H	17,450,595.00	547.38173684	1.80480035	13.47178707	0.00000000	0.00000000	15.27658742	532.10514885	0.53210515	15.27658742
2B-H	136,058,768.00	918.36247922	0.00000000	0.00000000	0.00000000	1.10406946	1.10406946	917.25840976	0.91725841	0.00000000

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

Connecticut Avenue Securities
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Distribution Date: 25-Jul-2019

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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 %	11,320,352,483.20	0.00	0.00	0.00	0.00	0.00	0.00	1,154,596,410.64
1M-1	N/A	N/A	3.55438 %	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	6.40438 %	384,747,700.06	2,053,392.06	0.00	0.00	0.00	2,053,392.06	0.00	377,817,509.78
1M-2H	N/A	N/A	0.00000 %	20,275,430.73	0.00	0.00	0.00	0.00	0.00	0.00	19,910,223.62
1B-H	N/A	N/A	0.00000 %	100,935,704.47	0.00	0.00	0.00	0.00	0.00	0.00	100,654,768.23
2A-H	N/A	N/A	0.00000 %	6,268,671,680.90	0.00	0.00	0.00	0.00	0.00	0.00	6,161,592,854.47
2M-1	N/A	N/A	3.60438 %	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	6.40438 %	181,292,831.16	967,556.82	0.00	0.00	0.00	967,556.82	0.00	176,233,225.34
2M-2H	N/A	N/A	0.00000 %	9,552,137.00	0.00	0.00	0.00	0.00	0.00	0.00	9,285,551.45
2B-H	N/A	N/A	0.00000 %	124,951,267.50	0.00	0.00	0.00	0.00	0.00	0.00	124,801,049.17
Totals					3,020,948.88	0.00	0.00	0.00	3,020,948.88	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 %	420.02368490	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	413.87356930
1M-1	266,000,000.00	3.55438 %	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	6.40438 %	615.49784044	3.28490171	0.00000000	0.00000000	0.00000000	3.28490171	0.00000000	604.41130984
1M-2H	32,941,514.00	0.00000 %	615.49784051	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	604.41130969
1B-H	112,007,066.00	0.00000 %	901.15479384	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	898.64659280
2A-H	16,284,533,874.00	0.00000 %	384.94633800	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	378.37084575
2M-1	226,200,000.00	3.60438 %	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	6.40438 %	547.38173659	2.92136721	0.00000000	0.00000000	0.00000000	2.92136721	0.00000000	532.10514897
2M-2H	17,450,595.00	0.00000 %	547.38173684	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	532.10514885
2B-H	136,058,768.00	0.00000 %	918.36247922	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.25840976

(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	14,147,130.37
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	882,781.25
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,029,911.62</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,010,744.98
Total Withdrawals (Pool Distribution Amount)	<u>15,029,911.62</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	173,332,406.19
Total Principal Reduction Cumulative	16,348,787,654.82
Scheduled Principal Current	24,456,994.10
Scheduled Principal Cumulative	1,470,069,816.99
Unscheduled Principal Current	148,594,475.85
Unscheduled Principal Cumulative	14,867,365,540.06
Senior Reduction Amount	165,756,072.56
Subordinate Reduction Amount	7,295,397.39
Calculated Recovery Principal Amount	2,528,426.13
Calculated Tranche Write-Down Amount	280,936.24
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	112,555,236.12
Total Principal Reduction Cumulative	10,535,433,401.60
Scheduled Principal Current	13,119,983.75
Scheduled Principal Cumulative	847,811,949.21
Unscheduled Principal Current	99,285,034.04
Unscheduled Principal Cumulative	9,676,363,733.57
Senior Reduction Amount	107,078,826.43
Subordinate Reduction Amount	5,326,191.36
Calculated Recovery Principal Amount	1,351,964.98
Calculated Tranche Write-Down Amount	150,218.33
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	68569
Period Reference Pool Removal Loan Count	832
Period Ending Loan Count	67737
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	11,652,978,913.01
Period PIF Loan Count Current	815
PIF Loan Count Cumulative	66239
Period PIF Loan UPB Current	136,594,912.47
PIF Loan UPB Cumulative	14,232,052,742.25
Period Partial Prepayment Amount	9,886,194.97
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	1,280,820.06
D180 Credit Event Loan Count Current	16
D180 Credit Event Loan Count Cumulative	638
D180 Credit Event Actual Balance Curr	2,809,362.37
D180 Credit Event Actual Balance Cum	112,242,160.39
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	38
Repurchase Prior Credit Event UPB Curr	295,813.91
Repurchase Prior Credit Event UPB Cum	8,838,564.63
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	2,809,362.37
Credit Event Amount Cumulative	113,522,980.45
Total Active Modified Loan Count	327
Total Active Modified Loan UPB	57,072,871.75
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	37627
Period Reference Pool Removal Loan Count	533
Period Ending Loan Count	37094
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	6,471,912,681.13
Period PIF Loan Count Current	522
PIF Loan Count Cumulative	43770
Period PIF Loan UPB Current	94,141,103.71
PIF Loan UPB Cumulative	9,409,271,062.09
Period Partial Prepayment Amount	4,052,634.06
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	3,021,562.49
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cumulative	571
D180 Credit Event Actual Balance Curr	1,502,183.31
D180 Credit Event Actual Balance Cum	109,555,628.89
Repurchase Prior CE Loan Count Curr	2
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	586,967.34
Repurchase Prior Credit Event UPB Cum	5,724,952.30
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	1,230,387.37
Credit Event Amount Current	1,502,183.31
Credit Event Amount Cumulative	112,577,191.38
Total Active Modified Loan Count	299
Total Active Modified Loan UPB	59,897,238.49
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.721753%
Subordinate Percentage	4.278247%
10% Severity Tier % [0-1%]	0.010033%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.405414%
Prior Cum Net Credit Event Percentage	0.400342%
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	95.203922%
Subordinate Percentage	4.796078%
10% Severity Tier % [0-1%]	0.008833%
20% Severity Tier % [1-3%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.661933%
Prior Cum Net Credit Event Percentage	0.664335%
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%	4.280000%	4.280000%
1M-1	0.00	0.00	2.750000%	4.280000%	4.280000%
1M-1H	0.00	0.00	2.750000%	4.280000%	4.280000%
1M-2	0.00	0.00	0.400000%	0.850000%	0.860000%
1M-2H	0.00	0.00	0.400000%	0.850000%	0.860000%
1B-H	280,936.24	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.800000%	4.790000%
2M-1	0.00	0.00	2.850000%	4.800000%	4.790000%
2M-1H	0.00	0.00	2.850000%	4.800000%	4.790000%
2M-2	0.00	0.00	0.800000%	1.900000%	1.930000%
2M-2H	0.00	0.00	0.800000%	1.900000%	1.930000%
2B-H	150,218.33	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	559	96,565,777.91	0.825251%	0.828679%
60 Days	112	18,996,555.94	0.165345%	0.163019%
90 Days	32	5,667,934.67	0.047242%	0.048639%
120 Days	35	5,826,025.35	0.051670%	0.049996%
150 Days	25	3,435,122.65	0.036907%	0.029478%
180+ Days	14	1,975,759.12	0.020668%	0.016955%
	777	132,467,175.64	1.147084%	1.136767%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	376	67,118,918.40	1.013641%	1.037080%
60 Days	73	12,598,761.33	0.196797%	0.194668%
90 Days	36	5,738,632.27	0.097051%	0.088670%
120 Days	31	6,161,657.08	0.083571%	0.095206%
150 Days	17	3,602,706.07	0.045830%	0.055667%
180+ Days	10	1,709,279.71	0.026959%	0.026411%
	543	96,929,954.86	1.463849%	1.497702%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.024%
3 Month Average	0.019%
12 Month Average	0.018%

SDA	
Current Month	0.510%
3 Month Average	0.406%
12 Month Average	0.357%

CDR	
Current Month	0.285%
3 Month Average	0.230%
12 Month Average	0.210%

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

7/10/2019

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.023%
3 Month Average	0.032%
12 Month Average	0.027%

SDA	
Current Month	0.489%
3 Month Average	0.665%
12 Month Average	0.547%

CDR	
Current Month	0.273%
3 Month Average	0.379%
12 Month Average	0.322%

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

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Credit-Linked Notes
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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	16	280,936.24	280,936.25	0.002 %	0	0.00	0.00	0.000 %	16	280,936.24	280,936.25	0.002 %
Group 2	9	150,218.33	150,218.34	0.002 %	0	0.00	0.00	0.000 %	9	150,218.33	150,218.34	0.002 %
Total	25	431,154.57	431,154.59	0.002 %	0	0.00	0.00	0.000 %	25	431,154.57	431,154.59	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	0027489543	385,000.00	0.000 %	GA	72.00	360	35,026.30	06/30/2019	35,026.30	35,026.30
Group 1	0027490407	49,000.00	0.000 %	VA	75.00	360	4,377.04	06/30/2019	4,377.04	4,377.04
Group 1	0027499378	225,000.00	0.000 %	NY	75.00	360	20,656.12	06/30/2019	20,656.12	20,656.12
Group 1	0027502847	74,000.00	0.000 %	IN	79.00	360	6,723.84	06/30/2019	6,723.84	6,723.84
Group 1	0027505629	154,000.00	0.000 %	VA	70.00	360	14,140.21	06/30/2019	14,140.21	14,140.21
Group 1	0027520189	108,000.00	0.000 %	LA	80.00	360	10,088.66	06/30/2019	10,088.66	10,088.66
Group 1	0027520209	105,000.00	0.000 %	NY	75.00	360	9,714.90	06/30/2019	9,714.90	9,714.90
Group 1	0027531717	174,000.00	0.000 %	AL	80.00	360	15,909.48	06/30/2019	15,909.48	15,909.48
Group 1	0027539258	200,000.00	0.000 %	MA	70.00	360	18,237.02	06/30/2019	18,237.02	18,237.02
Group 1	0027546530	168,000.00	0.000 %	NJ	80.00	360	15,530.73	06/30/2019	15,530.73	15,530.73
Group 1	0027554982	417,000.00	0.000 %	CA	67.00	360	38,217.26	06/30/2019	38,217.26	38,217.26
Group 1	0027585712	199,000.00	0.000 %	TX	80.00	360	19,260.56	06/30/2019	19,260.56	19,260.56
Group 1	0027591328	377,000.00	0.000 %	TX	80.00	360	34,041.84	06/30/2019	34,041.84	34,041.84
Group 1	0027594289	206,000.00	0.000 %	MA	80.00	360	18,870.93	06/30/2019	18,870.93	18,870.93
Group 1	0027604579	112,000.00	0.000 %	KY	80.00	360	10,404.81	06/30/2019	10,404.82	10,404.82
Group 1	0027608755	105,000.00	0.000 %	CA	75.00	360	9,736.54	06/30/2019	9,736.54	9,736.54
Group 2	0027814334	52,000.00	0.000 %	TX	95.00	360	4,803.38	06/30/2019	4,803.38	4,803.38
Group 2	0027832739	128,000.00	0.000 %	TX	95.00	360	11,894.17	06/30/2019	11,894.17	11,894.17
Group 2	0027834358	151,000.00	0.000 %	GA	95.00	360	13,887.89	06/30/2019	13,887.89	13,887.89
Group 2	0027844124	266,000.00	0.000 %	MS	95.00	360	24,290.41	06/30/2019	24,290.42	24,290.42
Group 2	0027862536	136,000.00	0.000 %	TX	90.00	360	12,518.99	06/30/2019	12,518.99	12,518.99
Group 2	0027871873	119,000.00	0.000 %	PA	85.00	360	11,018.25	06/30/2019	11,018.25	11,018.25
Group 2	0027875264	305,000.00	0.000 %	IL	95.00	360	29,036.56	06/30/2019	29,036.56	29,036.56
Group 2	0027879832	98,000.00	0.000 %	IN	95.00	360	9,059.95	06/30/2019	9,059.95	9,059.95
Group 2	0027887761	333,000.00	0.000 %	TX	95.00	360	33,708.73	06/30/2019	33,708.73	33,708.73

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

* This data is currently not provided for reporting.

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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 1.351 %
3 Month Average 1.153 %
12 Month Average 1.023 %

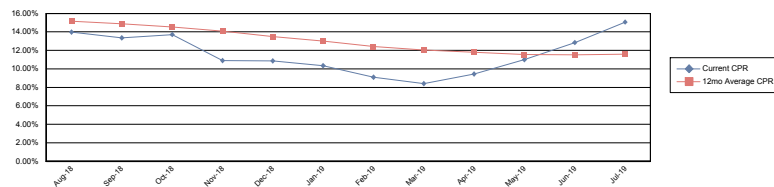
CPR

Current Month 15.065 %
3 Month Average 12.972 %
12 Month Average 11.586 %

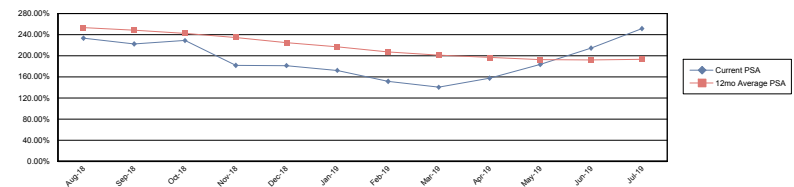
PSA

Current Month 251.083 %
3 Month Average 216.196 %
12 Month Average 193.092 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.261 %
3 Month Average 1.107 %
12 Month Average 0.975 %

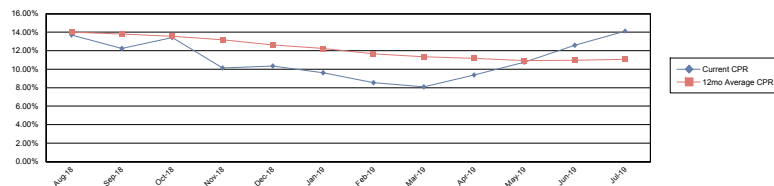
CPR

Current Month 14.130 %
3 Month Average 12.492 %
12 Month Average 11.077 %

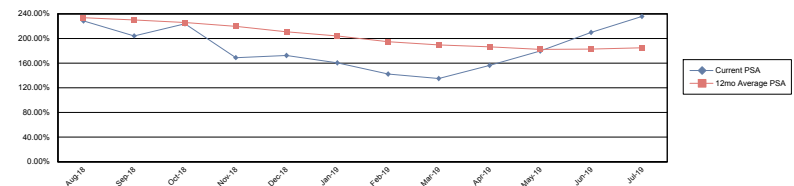
PSA

Current Month 235.503 %
3 Month Average 208.203 %
12 Month Average 184.623 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

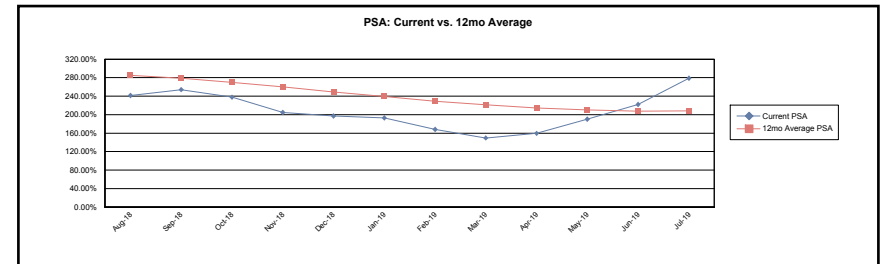
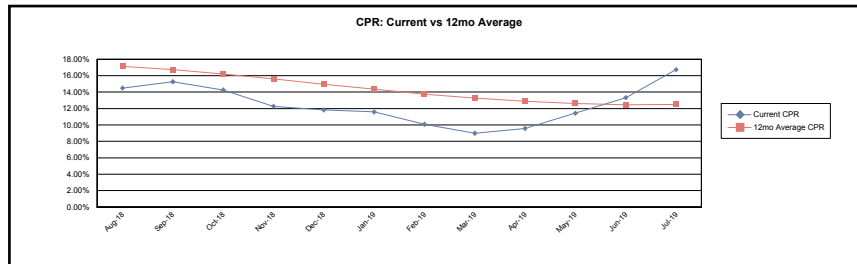
Current Month 1.513 %
3 Month Average 1.235 %
12 Month Average 1.108 %

CPR

Current Month 16.720 %
3 Month Average 13.824 %
12 Month Average 12.484 %

PSA

Current Month 278.675 %
3 Month Average 230.398 %
12 Month Average 208.063 %



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
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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.