

**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

15-Jun-2018 11:51:25 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	05/31/2018	0.00000 %	13,178,794,147.80	0.00	164,113,243.86	0.00	13,014,680,903.95	164,113,243.86	0.00
1M-1	30711XAW4	06/22/2018	3.10969 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAX2	06/22/2018	5.95969 %	457,969,000.62	2,350,276.43	6,876,934.96	0.00	451,092,065.67	9,227,211.39	0.00
1M-2H	NA	05/31/2018	0.00000 %	24,134,046.15	0.00	362,400.65	0.00	23,771,645.49	362,400.65	0.00
1B-H	NA	05/31/2018	0.00000 %	103,679,839.52	0.00	0.00	138,279.52	103,541,560.00	0.00	8,465,506.00
2A-H	NA	05/31/2018	0.00000 %	7,441,237,456.76	0.00	120,430,439.69	0.00	7,320,807,017.07	120,430,439.69	0.00
2M-1	30711XAY0	06/22/2018	3.15969 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAZ7	06/22/2018	5.95969 %	231,336,400.96	1,187,208.06	605,512.52	0.00	230,730,888.44	1,792,720.58	0.00
2M-2H	NA	05/31/2018	0.00000 %	12,188,882.37	0.00	31,903.85	0.00	12,156,978.53	31,903.85	0.00
2B-H	NA	05/31/2018	0.00000 %	127,490,605.67	0.00	0.00	165,137.86	127,325,467.81	0.00	8,733,300.19
Totals				21,576,830,379.85	3,537,484.49	292,420,435.53	303,417.38	21,284,106,526.96	295,957,920.02	17,198,806.19

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	13,178,794,147.80	23,257,371.16	140,855,872.70	0.00	0.00	164,113,243.86	13,014,680,903.95	0.48288905	164,113,243.86
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	457,969,000.62	982,014.35	5,894,920.60	0.00	0.00	6,876,934.96	451,092,065.67	0.72163184	6,876,934.96
1M-2H	32,941,514.00	24,134,046.15	51,750.18	310,650.47	0.00	0.00	362,400.65	23,771,645.49	0.72163184	362,400.65
1B-H	112,007,066.00	103,679,839.52	0.00	0.00	0.00	138,279.52	138,279.52	103,541,560.00	0.92441989	0.00
2A-H	16,284,533,874.00	7,441,237,456.76	12,784,267.92	107,646,171.77	0.00	0.00	120,430,439.69	7,320,807,017.07	0.44955582	120,430,439.69
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	231,336,400.96	605,512.52	0.00	0.00	0.00	605,512.52	230,730,888.44	0.69665123	605,512.52
2M-2H	17,450,595.00	12,188,882.37	31,903.85	0.00	0.00	0.00	31,903.85	12,156,978.53	0.69665123	31,903.85
2B-H	136,058,768.00	127,490,605.67	0.00	0.00	0.00	165,137.86	165,137.86	127,325,467.81	0.93581229	0.00
Totals	45,009,112,649.00	21,576,830,379.85	37,712,819.98	254,707,615.54	0.00	303,417.38	292,723,852.91	21,284,106,526.96	0.47288438	292,420,435.53

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Principal Distribution Factors Statement

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1A-H	26,951,700,321.00	488.97820883	0.86292779	5.22623326	0.00000000	0.00000000	6.08916105	482.88904778	0.48288905	6.08916105
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	732.63317968	1.57097160	9.43036410	0.00000000	0.00000000	11.00133572	721.63184398	0.72163184	11.00133572
1M-2H	32,941,514.00	732.63317982	1.57097151	9.43036407	0.00000000	0.00000000	11.00133558	721.63184394	0.72163184	11.00133558
1B-H	112,007,066.00	925.65445398	0.00000000	0.00000000	0.00000000	1.23456068	1.23456068	924.41989329	0.92441989	0.00000000
2A-H	16,284,533,874.00	456.95120992	0.78505581	6.61033178	0.00000000	0.00000000	7.39538759	449.55582234	0.44955582	7.39538759
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	698.47947150	1.82823829	0.00000000	0.00000000	0.00000000	1.82823829	696.65123321	0.69665123	1.82823829
2M-2H	17,450,595.00	698.47947133	1.82823852	0.00000000	0.00000000	0.00000000	1.82823852	696.65123338	0.69665123	1.82823852
2B-H	136,058,768.00	937.02601857	0.00000000	0.00000000	0.00000000	1.21372450	1.21372450	935.81229407	0.93581229	0.00000000

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

Connecticut Avenue Securities
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Distribution Date: 25-Jun-2018

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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 %	13,178,794,147.80	0.00	0.00	0.00	0.00	0.00	0.00	13,014,680,903.95
1M-1	N/A	N/A	3.10969 %	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	05/25/18 - 06/24/18	31	5.95969 %	457,969,000.62	2,350,276.43	0.00	0.00	0.00	2,350,276.43	0.00	451,092,065.67
1M-2H	N/A	N/A	0.00000 %	24,134,046.15	0.00	0.00	0.00	0.00	0.00	0.00	23,771,645.49
1B-H	N/A	N/A	0.00000 %	103,679,839.52	0.00	0.00	0.00	0.00	0.00	0.00	103,541,560.00
2A-H	N/A	N/A	0.00000 %	7,441,237,456.76	0.00	0.00	0.00	0.00	0.00	0.00	7,320,807,017.07
2M-1	N/A	N/A	3.15969 %	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	05/25/18 - 06/24/18	31	5.95969 %	231,336,400.96	1,187,208.06	0.00	0.00	0.00	1,187,208.06	0.00	230,730,888.44
2M-2H	N/A	N/A	0.00000 %	12,188,882.37	0.00	0.00	0.00	0.00	0.00	0.00	12,156,978.53
2B-H	N/A	N/A	0.00000 %	127,490,605.67	0.00	0.00	0.00	0.00	0.00	0.00	127,325,467.81
Totals					3,537,484.49	0.00	0.00	0.00	3,537,484.49	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 %	488.97820883	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	482.88904778
1M-1	266,000,000.00	3.10969 %	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	5.95969 %	732.63317968	3.75984071	0.00000000	0.00000000	0.00000000	3.75984071	0.00000000	721.63184398
1M-2H	32,941,514.00	0.00000 %	732.63317982	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	721.63184394
1B-H	112,007,066.00	0.00000 %	925.65445398	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.41989329
2A-H	16,284,533,874.00	0.00000 %	456.95120992	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	449.55582234
2M-1	226,200,000.00	3.15969 %	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	5.95969 %	698.47947150	3.58456540	0.00000000	0.00000000	0.00000000	3.58456540	0.00000000	696.65123321
2M-2H	17,450,595.00	0.00000 %	698.47947133	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	696.65123338
2B-H	136,058,768.00	0.00000 %	937.02601857	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.81229407

(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	11,039,098.63
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,039,098.63</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,019,931.97
Total Withdrawals (Pool Distribution Amount)	<u>11,039,098.63</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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Distribution Date: 25-Jun-2018

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.959690%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	171,490,858.99
Total Principal Reduction Cumulative	14,408,680,391.95
Scheduled Principal Current	24,291,135.70
Scheduled Principal Cumulative	1,156,359,447.49
Unscheduled Principal Current	147,061,443.77
Unscheduled Principal Cumulative	13,243,855,438.46
Senior Reduction Amount	164,113,243.86
Subordinate Reduction Amount	7,239,335.61
Calculated Recovery Principal Amount	1,244,515.71
Calculated Tranche Write-Down Amount	138,279.52
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	121,232,993.92
Total Principal Reduction Cumulative	9,316,325,730.21
Scheduled Principal Current	13,421,684.29
Scheduled Principal Cumulative	678,088,873.20
Unscheduled Principal Current	107,646,171.77
Unscheduled Principal Cumulative	8,629,503,556.83
Senior Reduction Amount	120,430,439.69
Subordinate Reduction Amount	637,416.37
Calculated Recovery Principal Amount	1,486,240.85
Calculated Tranche Write-Down Amount	165,137.86
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	77738
Period Reference Pool Removal Loan Count	796
Period Ending Loan Count	76942
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	13,593,086,175.88
Period PIF Loan Count Current	788
PIF Loan Count Cumulative	57206
Period PIF Loan UPB Current	135,928,762.69
PIF Loan UPB Cumulative	12,755,599,748.43
Period Partial Prepayment Amount	10,244,807.10
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	4
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	479,829.28
D180 Credit Event Loan Count Current	8
D180 Credit Event Loan Count Cum	472
D180 Credit Event Actual Balance Current	1,382,795.23
D180 Credit Event Actual Balance Cum	84,175,232.89
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	1,382,795.23
Credit Event Amount Cumulative	84,655,062.17
Total Active Modified Loan Count	152
Total Active Modified Loan UPB	27,818,701.09
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	43385
Period Reference Pool Removal Loan Count	579
Period Ending Loan Count	42806
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,691,020,352.52
Period PIF Loan Count Current	570
PIF Loan Count Cumulative	38201
Period PIF Loan UPB Current	102,944,511.52
PIF Loan UPB Cumulative	8,426,396,758.73
Period Partial Prepayment Amount	3,464,316.29
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	1,799,171.12
D180 Credit Event Loan Count Current	9
D180 Credit Event Loan Count Cum	436
D180 Credit Event Actual Balance Current	1,651,378.71
D180 Credit Event Actual Balance Cum	85,533,833.37
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,274,697.52
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,045,606.37
Credit Event Amount Current	1,651,378.71
Credit Event Amount Cumulative	87,333,004.49
Total Active Modified Loan Count	171
Total Active Modified Loan UPB	34,260,255.32
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	95.744273%
Subordinate Percentage	4.255727%
10% Severity Tier % [0-1%]	0.003622%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.301004%
Prior Cum Net Credit Event Percentage	0.302344%
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	95.250847%
Subordinate Percentage	4.749153%
10% Severity Tier % [0-1%]	0.002607%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.506399%
Prior Cum Net Credit Event Percentage	0.513949%
Minimum Credit Enhancement Test Pass?	NO
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	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%	0.750000%	0.760000%
1M-2H	0.00	0.00	0.400000%	0.750000%	0.760000%
1B-H	138,279.52	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.750000%	4.810000%
2M-1	0.00	0.00	2.850000%	4.750000%	4.810000%
2M-1H	0.00	0.00	2.850000%	4.750000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.630000%	1.660000%
2M-2H	0.00	0.00	0.800000%	1.630000%	1.660000%
2B-H	165,137.86	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/14/2018

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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
Series 2015-C02**

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www.ctslink.com
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	618	107,935,466.55	0.803202%	0.794047%
60 Days	132	23,458,743.72	0.171558%	0.172578%
90 Days	89	13,951,020.13	0.115672%	0.102633%
120 Days	76	13,067,209.72	0.098776%	0.096131%
150 Days	56	9,486,885.50	0.072782%	0.069792%
180+ Days	59	11,619,896.08	0.076681%	0.085484%
	1030	179,519,221.70	1.338671%	1.320666%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	425	80,701,927.27	0.992851%	1.049301%
60 Days	80	15,163,101.55	0.186890%	0.197153%
90 Days	65	12,467,608.68	0.151848%	0.162106%
120 Days	59	12,256,315.69	0.137831%	0.159359%
150 Days	43	7,731,049.06	0.100453%	0.100520%
180+ Days	50	12,164,352.01	0.116806%	0.158163%
	722	140,484,354.26	1.686679%	1.826602%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.009%
3 Month Average	0.017%
12 Month Average	0.018%

SDA	
Current Month	0.187%
3 Month Average	0.347%
12 Month Average	0.356%

CDR	
Current Month	0.112%
3 Month Average	0.208%
12 Month Average	0.214%

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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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.021%
3 Month Average	0.026%
12 Month Average	0.031%

SDA	
Current Month	0.422%
3 Month Average	0.525%
12 Month Average	0.615%

CDR	
Current Month	0.253%
3 Month Average	0.315%
12 Month Average	0.369%

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
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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	8	128,908.83	138,279.52	0.001 %	0	0.00	0.00	0.000 %	8	128,908.83	138,279.52	0.001 %
Group 2	9	165,137.87	165,137.86	0.002 %	0	0.00	0.00	0.000 %	9	165,137.87	165,137.86	0.002 %
Total	17	294,046.70	303,417.38	0.001 %	0	0.00	0.00	0.000 %	17	294,046.70	303,417.38	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	0027476788	103,000.00	5.375 %	WI	80.00	360	0.00	*	9,370.69	9,370.69
Group 1	0027479306	178,000.00	0.000 %	KY	80.00	360	16,709.77	05/31/2018	16,709.77	16,709.77
Group 1	0027500582	192,000.00	0.000 %	MN	80.00	360	18,138.51	05/31/2018	18,138.51	18,138.51
Group 1	0027530001	72,000.00	0.000 %	WA	79.00	360	6,401.83	05/31/2018	6,401.83	6,401.83
Group 1	0027544830	340,000.00	0.000 %	CA	79.00	360	31,869.33	05/31/2018	31,869.33	31,869.33
Group 1	0027584303	90,000.00	0.000 %	TX	79.00	360	8,479.58	05/31/2018	8,479.58	8,479.58
Group 1	0027589202	328,000.00	0.000 %	WA	80.00	360	30,590.64	05/31/2018	30,590.64	30,590.64
Group 1	0027604526	178,000.00	0.000 %	CA	80.00	360	16,719.17	05/31/2018	16,719.17	16,719.17
Group 2	0027817605	198,000.00	0.000 %	PA	95.00	360	18,566.33	05/31/2018	18,566.33	18,566.33
Group 2	0027825922	99,000.00	0.000 %	TN	95.00	360	9,311.28	05/31/2018	9,311.28	9,311.28
Group 2	0027851278	304,000.00	0.000 %	OK	87.00	360	28,403.44	05/31/2018	28,403.44	28,403.44
Group 2	0027851283	114,000.00	0.000 %	IL	95.00	360	10,580.77	05/31/2018	10,580.76	10,580.76
Group 2	0027865335	255,000.00	0.000 %	PA	88.00	360	23,907.59	05/31/2018	23,907.59	23,907.59
Group 2	0027866399	152,000.00	0.000 %	KY	92.00	360	14,136.76	05/31/2018	14,136.76	14,136.76
Group 2	0027867939	320,000.00	0.000 %	LA	82.00	360	30,069.08	05/31/2018	30,069.08	30,069.08
Group 2	0027877420	144,000.00	0.000 %	IL	90.00	360	13,559.20	05/31/2018	13,559.20	13,559.20
Group 2	0027878751	170,000.00	0.000 %	CO	95.00	360	16,603.42	05/31/2018	16,603.42	16,603.42

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 1.185 %
3 Month Average 1.178 %
12 Month Average 1.416 %

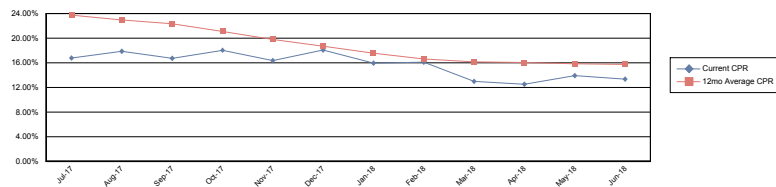
CPR

Current Month 13.324 %
3 Month Average 13.251 %
12 Month Average 15.707 %

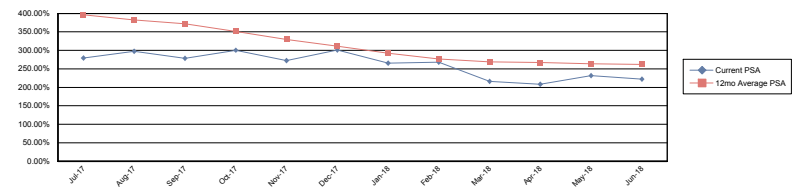
PSA

Current Month 222.061 %
3 Month Average 220.847 %
12 Month Average 261.790 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.072 %
3 Month Average 1.100 %
12 Month Average 1.294 %

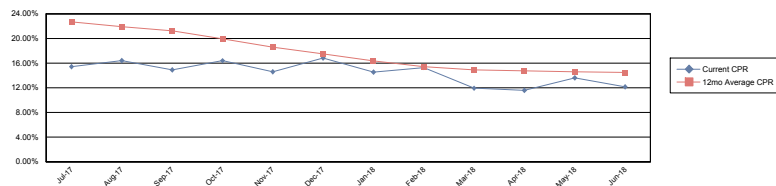
CPR

Current Month 12.134 %
3 Month Average 12.425 %
12 Month Average 14.457 %

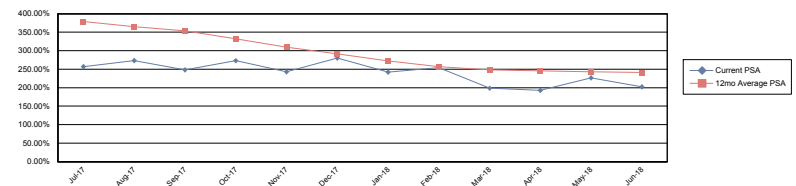
PSA

Current Month 202.233 %
3 Month Average 207.086 %
12 Month Average 240.957 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	1.382 %
3 Month Average	1.315 %
12 Month Average	1.626 %

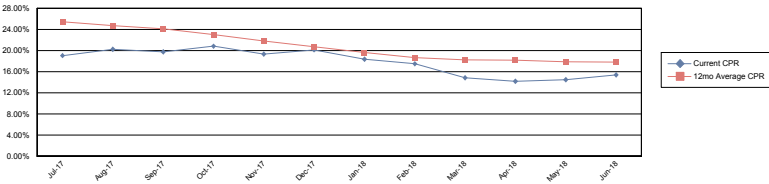
CPR

Current Month	15.384 %
3 Month Average	14.683 %
12 Month Average	17.826 %

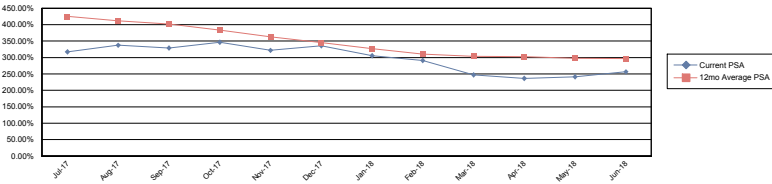
PSA

Current Month	256.398 %
3 Month Average	244.713 %
12 Month Average	297.095 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
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

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.