

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-2018

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	03/30/2018	0.00000 %	14,137,528,380.87	0.00	154,688,098.09	0.00	13,982,840,282.77	154,688,098.09	0.00
1M-1	30711XAS3	04/24/2018	3.37150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	04/24/2018	6.17150 %	379,349,510.86	1,950,962.92	5,266,645.29	0.00	374,082,865.57	7,217,608.21	0.00
1M-2H	NA	03/30/2018	0.00000 %	20,223,590.88	0.00	280,771.36	0.00	19,942,819.52	280,771.36	0.00
1B-H	NA	03/30/2018	0.00000 %	118,545,892.98	0.00	0.00	368,873.12	118,177,019.86	0.00	7,377,680.14
2A-H	NA	03/30/2018	0.00000 %	7,747,026,705.33	0.00	97,690,367.67	0.00	7,649,336,337.66	97,690,367.67	0.00
2M-1	30711XAU8	04/24/2018	3.37150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	04/24/2018	6.42150 %	171,213,865.80	916,208.20	3,541,489.64	0.00	167,672,376.15	4,457,697.84	0.00
2M-2H	NA	03/30/2018	0.00000 %	9,078,464.11	0.00	187,784.36	0.00	8,890,679.75	187,784.36	0.00
2B-H	NA	03/30/2018	0.00000 %	123,263,121.40	0.00	0.00	279,523.65	122,983,597.75	0.00	8,644,417.25
Totals				22,706,229,532.23	2,867,171.12	261,655,156.41	648,396.77	22,443,925,979.03	264,522,327.53	16,022,097.39

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	14,137,528,380.87	25,663,028.27	129,025,069.82	0.00	0.00	154,688,098.09	13,982,840,282.77	0.46163115	154,688,098.09
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	379,349,510.86	892,909.02	4,373,736.27	0.00	0.00	5,266,645.29	374,082,865.57	0.71732093	5,266,645.29
1M-2H	27,801,809.00	20,223,590.88	47,602.08	233,169.28	0.00	0.00	280,771.36	19,942,819.52	0.71732093	280,771.36
1B-H	125,554,700.00	118,545,892.98	0.00	0.00	0.00	368,873.12	368,873.12	118,177,019.86	0.94123932	0.00
2A-H	18,098,852,025.00	7,747,026,705.33	13,557,261.39	84,133,106.28	0.00	0.00	97,690,367.67	7,649,336,337.66	0.42264207	97,690,367.67
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	171,213,865.80	504,471.50	3,037,018.15	0.00	0.00	3,541,489.64	167,672,376.15	0.44712634	3,541,489.64
2M-2H	19,884,044.00	9,078,464.11	26,749.16	161,035.21	0.00	0.00	187,784.36	8,890,679.75	0.44712634	187,784.36
2B-H	131,628,015.00	123,263,121.40	0.00	0.00	0.00	279,523.65	279,523.65	122,983,597.75	0.93432692	0.00
Totals	50,192,676,912.00	22,706,229,532.23	40,692,021.42	220,963,135.01	0.00	648,396.77	262,303,553.18	22,443,925,979.03	0.44715539	261,655,156.41

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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	30,290,071,190.00	466.73803743	0.84724226	4.25964895	0.00000000	0.00000000	5.10689120	461.63114623	0.46163115	5.10689120
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	727.41996330	1.71219371	8.38683849	0.00000000	0.00000000	10.09903220	717.32093110	0.71732093	10.09903220
1M-2H	27,801,809.00	727.41996321	1.71219362	8.38683842	0.00000000	0.00000000	10.09903205	717.32093117	0.71732093	10.09903205
1B-H	125,554,700.00	944.17726282	0.00000000	0.00000000	0.00000000	2.93794752	2.93794752	941.23931529	0.94123932	0.00000000
2A-H	18,098,852,025.00	428.03967316	0.74906748	4.64853274	0.00000000	0.00000000	5.39760022	422.64207294	0.42264207	5.39760022
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	456.57030880	1.34525733	8.09871507	0.00000000	0.00000000	9.44397237	447.12633640	0.44712634	9.44397237
2M-2H	19,884,044.00	456.57030884	1.34525753	8.09871523	0.00000000	0.00000000	9.44397226	447.12633657	0.44712634	9.44397226
2B-H	131,628,015.00	936.45050714	0.00000000	0.00000000	0.00000000	2.12358782	2.12358782	934.32691931	0.93432692	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	14,137,528,380.87	0.00	0.00	0.00	0.00	0.00	0.00	13,982,840,282.77
1M-1	N/A	N/A	3.37150 %	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	03/26/18 - 04/24/18	30	6.17150 %	379,349,510.86	1,950,962.92	0.00	0.00	0.00	1,950,962.92	0.00	374,082,865.57
1M-2H	N/A	N/A	0.00000 %	20,223,590.88	0.00	0.00	0.00	0.00	0.00	0.00	19,942,819.52
1B-H	N/A	N/A	0.00000 %	118,545,892.98	0.00	0.00	0.00	0.00	0.00	0.00	118,177,019.86
2A-H	N/A	N/A	0.00000 %	7,747,026,705.33	0.00	0.00	0.00	0.00	0.00	0.00	7,649,336,337.66
2M-1	N/A	N/A	3.37150 %	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	03/26/18 - 04/24/18	30	6.42150 %	171,213,865.80	916,208.20	0.00	0.00	0.00	916,208.20	0.00	167,672,376.15
2M-2H	N/A	N/A	0.00000 %	9,078,464.11	0.00	0.00	0.00	0.00	0.00	0.00	8,890,679.75
2B-H	N/A	N/A	0.00000 %	123,263,121.40	0.00	0.00	0.00	0.00	0.00	0.00	122,983,597.75
Totals					2,867,171.12	0.00	0.00	0.00	2,867,171.12	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 %	466.73803743	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	461.63114623
1M-1	402,500,000.00	3.37150 %	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	6.17150 %	727.41996330	3.74106025	0.00000000	0.00000000	0.00000000	3.74106025	0.00000000	717.32093110
1M-2H	27,801,809.00	0.00000 %	727.41996321	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	717.32093117
1B-H	125,554,700.00	0.00000 %	944.17726282	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.23931529
2A-H	18,098,852,025.00	0.00000 %	428.03967316	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	422.64207294
2M-1	169,500,000.00	3.37150 %	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	6.42150 %	456.57030880	2.44322187	0.00000000	0.00000000	0.00000000	2.44322187	0.00000000	447.12633640
2M-2H	19,884,044.00	0.00000 %	456.57030884	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	447.12633657
2B-H	131,628,015.00	0.00000 %	936.45050714	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.32691931

(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	11,694,472.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>11,694,472.71</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,675,306.05
Total Withdrawals (Pool Distribution Amount)	<u>11,694,472.71</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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11-Apr-2018 04:10:06 PM

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.871500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	160,604,387.86
Total Principal Reduction Cumulative	16,893,631,820.32
Scheduled Principal Current	26,603,539.37
Scheduled Principal Cumulative	1,308,638,916.02
Unscheduled Principal Current	133,631,975.37
Unscheduled Principal Cumulative	15,577,615,224.16
Senior Reduction Amount	154,688,098.09
Subordinate Reduction Amount	5,547,416.65
Calculated Recovery Principal Amount	3,319,858.23
Calculated Tranche Write-Down Amount	368,873.13
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	101,699,165.33
Total Principal Reduction Cumulative	10,855,119,112.69
Scheduled Principal Current	14,088,482.05
Scheduled Principal Cumulative	747,183,210.37
Unscheduled Principal Current	87,331,159.63
Unscheduled Principal Cumulative	10,099,291,485.07
Senior Reduction Amount	97,690,367.67
Subordinate Reduction Amount	3,729,274.01
Calculated Recovery Principal Amount	2,515,712.87
Calculated Tranche Write-Down Amount	279,523.65
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	81262
Period Reference Pool Removal Loan Count	717
Period Ending Loan Count	80545
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	14,495,042,988.26
Period PIF Loan Count Current	698
PIF Loan Count Cumulative	65151
Period PIF Loan UPB Current	120,866,272.75
PIF Loan UPB Cumulative	15,048,064,963.52
Period Partial Prepayment Amount	9,799,378.56
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	5
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	467,133.19
D180 Credit Event Loan Count Current	19
D180 Credit Event Loan Count Cumulative	424
D180 Credit Event Actual Balance Current	3,688,731.35
D180 Credit Event Actual Balance Cum	73,309,669.81
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	87
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,925,431.02
Credit Event Amount Current	3,688,731.35
Credit Event Amount Cumulative	73,776,803.00
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	0.00
Reversed Credit Event Amount Current	254,055.78
Total Active Modified Loan Count	109
Total Active Modified Loan UPB	18,675,483.51
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	44397
Period Reference Pool Removal Loan Count	452
Period Ending Loan Count	43945
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,948,882,991.66
Period PIF Loan Count Current	437
PIF Loan Count Cumulative	43985
Period PIF Loan UPB Current	81,860,783.89
PIF Loan UPB Cumulative	9,887,309,173.62
Period Partial Prepayment Amount	3,176,690.85
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	163,775.10
Non-D180 Credit Event Actual Balance Cum	1,543,702.36
D180 Credit Event Loan Count Current	14
D180 Credit Event Loan Count Cumulative	429
D180 Credit Event Actual Balance Current	2,631,461.42
D180 Credit Event Actual Balance Cum	84,900,471.47
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	2,795,236.52
Credit Event Amount Cumulative	86,444,173.83
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Cumulative	1,087,937.65
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	128
Total Active Modified Loan UPB	26,294,815.82
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.464714%
Subordinate Percentage	3.535286%
10% Severity Tier % [0-1%]	0.011752%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.235043%
Prior Cum Net Credit Event Percentage	0.224514%
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	96.229398%
Subordinate Percentage	3.770602%
10% Severity Tier % [0-1%]	0.014866%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.459712%
Prior Cum Net Credit Event Percentage	0.450658%
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	3.500000%	3.540000%	3.530000%
1M-1	0.00	0.00	2.150000%	3.540000%	3.530000%
1M-1H	0.00	0.00	2.150000%	3.540000%	3.530000%
1M-2	0.00	0.00	0.400000%	0.810000%	0.820000%
1M-2H	0.00	0.00	0.400000%	0.810000%	0.820000%
1B-H	368,873.12	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.770000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.770000%
2M-2	0.00	0.00	0.700000%	1.530000%	1.550000%
2M-2H	0.00	0.00	0.700000%	1.530000%	1.550000%
2B-H	279,523.65	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/11/2018

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	685	118,209,763.19	0.850456%	0.815519%
60 Days	144	23,634,559.61	0.178782%	0.163053%
90 Days	110	17,837,766.38	0.136570%	0.123061%
120 Days	79	11,579,724.68	0.098082%	0.079887%
150 Days	67	13,168,086.91	0.083183%	0.090845%
180+ Days	0	0.00	0.000000%	0.000000%
	1085	184,429,900.77	1.347073%	1.272365%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	476	84,244,217.09	1.083172%	1.059825%
60 Days	102	18,958,068.66	0.232108%	0.238500%
90 Days	82	16,707,298.26	0.186597%	0.210184%
120 Days	71	12,497,013.63	0.161566%	0.157217%
150 Days	57	10,876,363.60	0.129708%	0.136829%
180+ Days	0	0.00	0.000000%	0.000000%
	788	143,282,961.24	1.793151%	1.802555%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.025%
3 Month Average	0.022%
12 Month Average	0.016%

SDA	
Current Month	0.503%
3 Month Average	0.436%
12 Month Average	0.326%

CDR	
Current Month	0.302%
3 Month Average	0.261%
12 Month Average	0.196%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C01

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.035%
3 Month Average	0.032%
12 Month Average	0.029%

SDA

Current Month	0.693%
3 Month Average	0.648%
12 Month Average	0.589%

CDR

Current Month	0.416%
3 Month Average	0.389%
12 Month Average	0.353%

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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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	19	368,873.12	368,873.13	0.003 %	0	0.00	0.00	0.000 %	19	368,873.12	368,873.13	0.003 %
Group 2	15	279,523.65	279,523.65	0.004 %	0	0.00	0.00	0.000 %	15	279,523.65	279,523.65	0.004 %
Total	34	648,396.77	648,396.78	0.003 %	0	0.00	0.00	0.000 %	34	648,396.77	648,396.78	0.003 %

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	0026968598	128,000.00	0.000 %	CA	80.00	360	11,965.87	03/31/2018	11,965.87	11,965.87
Group 1	0026975035	394,000.00	0.000 %	NY	68.00	360	36,439.32	03/31/2018	36,439.32	36,439.32
Group 1	0026982269	236,000.00	0.000 %	CA	80.00	360	21,867.90	03/31/2018	21,867.90	21,867.90
Group 1	0026986239	207,000.00	0.000 %	NJ	80.00	360	19,311.20	03/31/2018	19,311.20	19,311.20
Group 1	0026987791	84,000.00	0.000 %	IL	80.00	360	7,724.52	03/31/2018	7,724.52	7,724.52
Group 1	0026991083	193,000.00	0.000 %	OK	80.00	360	18,018.50	03/31/2018	18,018.50	18,018.50
Group 1	0027015493	395,000.00	0.000 %	TN	79.00	360	36,722.39	03/31/2018	36,722.39	36,722.39
Group 1	0027026674	176,000.00	0.000 %	IL	80.00	360	16,458.57	03/31/2018	16,458.57	16,458.57
Group 1	0027039243	164,000.00	0.000 %	OR	80.00	360	15,380.93	03/31/2018	15,380.93	15,380.93
Group 1	0027040557	277,000.00	0.000 %	VA	67.00	360	27,155.16	03/31/2018	27,155.16	27,155.16
Group 1	0027043578	141,000.00	0.000 %	SC	80.00	360	13,166.09	03/31/2018	13,166.09	13,166.09
Group 1	0027044789	60,000.00	0.000 %	NY	72.00	360	5,873.65	03/31/2018	5,873.65	5,873.65
Group 1	0027048793	248,000.00	0.000 %	CA	80.00	360	23,202.36	03/31/2018	23,202.36	23,202.36
Group 1	0027048844	122,000.00	0.000 %	OH	80.00	360	145.45	03/31/2018	145.46	145.46
Group 1	0027055930	272,000.00	0.000 %	NY	80.00	360	25,325.80	03/31/2018	25,325.80	25,325.80
Group 1	0027069409	405,000.00	0.000 %	HI	75.00	360	37,881.65	03/31/2018	37,881.65	37,881.65
Group 1	0027084171	255,000.00	0.000 %	CA	64.00	360	23,798.64	03/31/2018	23,798.64	23,798.64
Group 1	0027097252	120,000.00	0.000 %	PA	65.00	360	11,119.25	03/31/2018	11,119.25	11,119.25
Group 1	0027097767	190,000.00	0.000 %	VT	74.00	360	17,315.87	03/31/2018	17,315.87	17,315.87
Group 2	0026870007	373,000.00	0.000 %	GA	95.00	360	34,664.46	03/31/2018	34,664.46	34,664.46
Group 2	0026872179	247,000.00	0.000 %	LA	95.00	360	23,060.78	03/31/2018	23,060.78	23,060.78
Group 2	0026882281	69,000.00	0.000 %	ID	95.00	360	6,432.86	03/31/2018	6,432.86	6,432.86
Group 2	0026885820	330,000.00	0.000 %	TX	95.00	360	30,602.60	03/31/2018	30,602.60	30,602.60
Group 2	0026913357	315,000.00	0.000 %	MD	97.00	360	29,513.02	03/31/2018	29,513.02	29,513.02
Group 2	0026917791	295,000.00	0.000 %	OH	95.00	360	28,427.90	03/31/2018	28,427.90	28,427.90
Group 2	0026919509	90,000.00	0.000 %	MA	95.00	360	8,505.34	03/31/2018	8,505.34	8,505.34
Group 2	0026925710	111,000.00	0.000 %	NV	82.00	360	10,842.15	03/31/2018	10,842.15	10,842.15
Group 2	0026934079	176,000.00	0.000 %	WY	95.00	360	16,377.51	03/31/2018	16,377.51	16,377.51

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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	0026943431	112,000.00	0.000 %	GA	95.00	360	10,530.94	03/31/2018	10,530.94	10,530.94
Group 2	0026945990	173,000.00	0.000 %	OR	95.00	360	16,186.81	03/31/2018	16,186.81	16,186.81
Group 2	0026946900	284,000.00	0.000 %	MI	95.00	360	26,748.93	03/31/2018	26,748.93	26,748.93
Group 2	0026948802	125,000.00	0.000 %	IA	97.00	360	11,663.55	03/31/2018	11,663.55	11,663.55
Group 2	0026952237	124,000.00	0.000 %	OK	97.00	360	11,612.44	03/31/2018	11,612.44	11,612.44
Group 2	0026955032	153,000.00	0.000 %	MT	97.00	360	14,354.36	03/31/2018	14,354.36	14,354.36

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 0.978 %
3 Month Average 1.123 %
12 Month Average 1.367 %

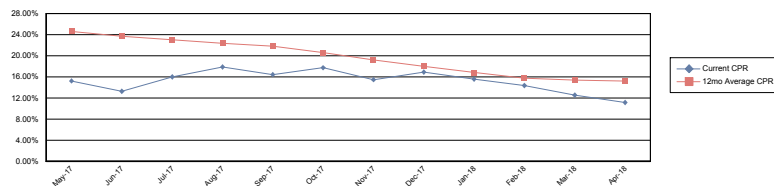
CPR

Current Month
3 Month Average
12 Month Average

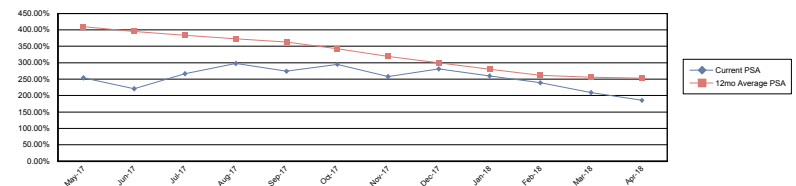
PSA

Current Month 185.369 %
3 Month Average 211.139 %
12 Month Average 253.343 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.916 %
3 Month Average 1.046 %
12 Month Average 1.246 %

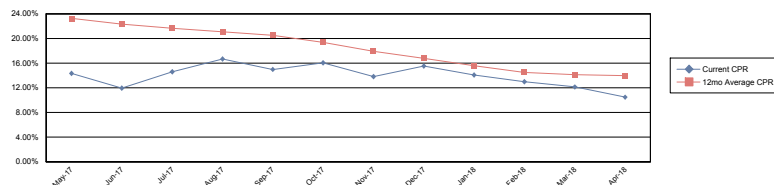
CPR

Current Month
3 Month Average
12 Month Average

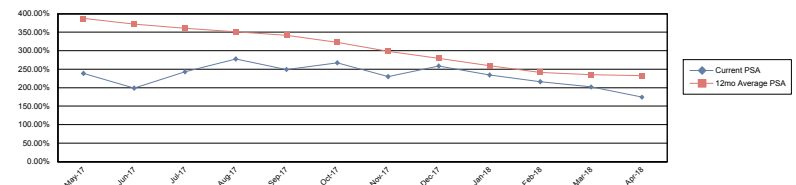
PSA

Current Month 174.245 %
3 Month Average 197.546 %
12 Month Average 232.558 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.090 %
3 Month Average 1.263 %
12 Month Average 1.582 %

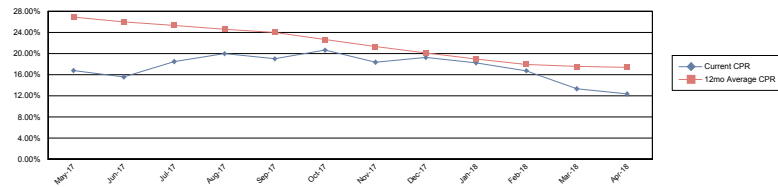
CPR

Current Month 12.325 %
3 Month Average 14.127 %
12 Month Average 17.381 %

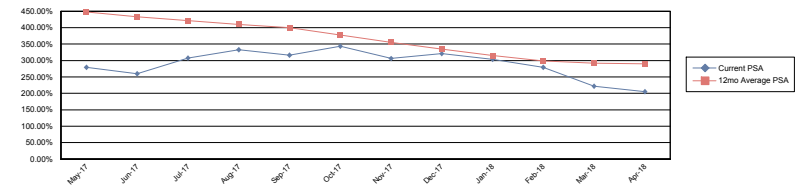
PSA

Current Month 205.423 %
3 Month Average 235.451 %
12 Month Average 289.678 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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.