

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

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

12-Apr-2018 07:36:27 PM

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 %	13,526,416,916.55	0.00	161,020,883.72	0.00	13,365,396,032.82	161,020,883.72	0.00
1M-1	30711XAW4	04/24/2018	3.02150 %	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	30711XAX2	04/24/2018	5.87150 %	472,417,610.04	2,311,500.00	6,681,563.41	0.00	465,736,046.63	8,993,063.41	0.00
1M-2H	NA	03/30/2018	0.00000 %	24,895,458.83	0.00	352,104.97	0.00	24,543,353.86	352,104.97	0.00
1B-H	NA	03/30/2018	0.00000 %	104,300,747.07	0.00	0.00	319,902.80	103,980,844.27	0.00	8,026,221.73
2A-H	NA	03/30/2018	0.00000 %	7,662,305,146.25	0.00	109,722,126.13	0.00	7,552,583,020.12	109,722,126.13	0.00
2M-1	30711XAY0	04/24/2018	3.07150 %	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	30711XAZ7	04/24/2018	5.87150 %	241,614,955.30	1,182,201.84	5,085,401.88	0.00	236,529,553.42	6,267,603.72	0.00
2M-2H	NA	03/30/2018	0.00000 %	12,730,449.07	0.00	267,944.71	0.00	12,462,504.35	267,944.71	0.00
2B-H	NA	03/30/2018	0.00000 %	127,952,778.03	0.00	0.00	269,595.92	127,683,182.11	0.00	8,375,585.89
Totals				22,172,634,061.14	3,493,701.84	283,130,024.82	589,498.72	21,888,914,537.58	286,623,726.66	16,401,807.62

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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Credit-Linked Notes
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12-Apr-2018 07:36:27 PM

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	13,526,416,916.55	23,581,819.20	137,439,064.51	0.00	0.00	161,020,883.72	13,365,396,032.82	0.49590178	161,020,883.72
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	472,417,610.04	996,342.24	5,685,221.16	0.00	0.00	6,681,563.41	465,736,046.63	0.74505847	6,681,563.41
1M-2H	32,941,514.00	24,895,458.83	52,505.23	299,599.73	0.00	0.00	352,104.97	24,543,353.86	0.74505847	352,104.97
1B-H	112,007,066.00	104,300,747.07	0.00	0.00	0.00	319,902.80	319,902.80	103,980,844.27	0.92834183	0.00
2A-H	16,284,533,874.00	7,662,305,146.25	12,997,687.24	96,724,438.88	0.00	0.00	109,722,126.13	7,552,583,020.12	0.46378871	109,722,126.13
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	241,614,955.30	616,039.83	4,469,362.05	0.00	0.00	5,085,401.88	236,529,553.42	0.71415928	5,085,401.88
2M-2H	17,450,595.00	12,730,449.07	32,458.52	235,486.19	0.00	0.00	267,944.71	12,462,504.35	0.71415928	267,944.71
2B-H	136,058,768.00	127,952,778.03	0.00	0.00	0.00	269,595.92	269,595.92	127,683,182.11	0.93844141	0.00
Totals	45,009,112,649.00	22,172,634,061.14	38,276,852.26	244,853,172.52	0.00	589,498.72	283,719,523.54	21,888,914,537.58	0.48632184	283,130,024.82

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	501.87619911	0.87496592	5.09945803	0.00000000	0.00000000	5.97442394	495.90177516	0.49590178	5.97442394
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	755.74725650	1.59389256	9.09489867	0.00000000	0.00000000	10.68879125	745.05846525	0.74505847	10.68879125
1M-2H	32,941,514.00	755.74725649	1.59389244	9.09489861	0.00000000	0.00000000	10.68879135	745.05846513	0.74505847	10.68879135
1B-H	112,007,066.00	931.19792166	0.00000000	0.00000000	0.00000000	2.85609481	2.85609481	928.34182685	0.92834183	0.00000000
2A-H	16,284,533,874.00	470.52652569	0.79816145	5.93965045	0.00000000	0.00000000	6.73781190	463.78871379	0.46378871	6.73781190
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	729.51375393	1.86002364	13.49445063	0.00000000	0.00000000	15.35447428	714.15927965	0.71415928	15.35447428
2M-2H	17,450,595.00	729.51375412	1.86002368	13.49445048	0.00000000	0.00000000	15.35447416	714.15927938	0.71415928	15.35447416
2B-H	136,058,768.00	940.42287690	0.00000000	0.00000000	0.00000000	1.98146671	1.98146671	938.44141019	0.93844141	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	13,526,416,916.55	0.00	0.00	0.00	0.00	0.00	0.00	13,365,396,032.82
1M-1	N/A	N/A	3.02150 %	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	5.87150 %	472,417,610.04	2,311,500.00	0.00	0.00	0.00	2,311,500.00	0.00	465,736,046.63
1M-2H	N/A	N/A	0.00000 %	24,895,458.83	0.00	0.00	0.00	0.00	0.00	0.00	24,543,353.86
1B-H	N/A	N/A	0.00000 %	104,300,747.07	0.00	0.00	0.00	0.00	0.00	0.00	103,980,844.27
2A-H	N/A	N/A	0.00000 %	7,662,305,146.25	0.00	0.00	0.00	0.00	0.00	0.00	7,552,583,020.12
2M-1	N/A	N/A	3.07150 %	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	5.87150 %	241,614,955.30	1,182,201.84	0.00	0.00	0.00	1,182,201.84	0.00	236,529,553.42
2M-2H	N/A	N/A	0.00000 %	12,730,449.07	0.00	0.00	0.00	0.00	0.00	0.00	12,462,504.35
2B-H	N/A	N/A	0.00000 %	127,952,778.03	0.00	0.00	0.00	0.00	0.00	0.00	127,683,182.11
Totals					3,493,701.84	0.00	0.00	0.00	3,493,701.84	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 %	501.87619911	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	495.90177516
1M-1	266,000,000.00	3.02150 %	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	5.87150 %	755.74725650	3.69780835	0.00000000	0.00000000	0.00000000	3.69780835	0.00000000	745.05846525
1M-2H	32,941,514.00	0.00000 %	755.74725649	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	745.05846513
1B-H	112,007,066.00	0.00000 %	931.19792166	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.34182685
2A-H	16,284,533,874.00	0.00000 %	470.52652569	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	463.78871379
2M-1	226,200,000.00	3.07150 %	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	5.87150 %	729.51375393	3.56945000	0.00000000	0.00000000	0.00000000	3.56945000	0.00000000	714.15927965
2M-2H	17,450,595.00	0.00000 %	729.51375412	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	714.15927938
2B-H	136,058,768.00	0.00000 %	940.42287690	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	938.44141019

(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	15,279,833.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	15,279,833.79
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,260,667.13
Total Withdrawals (Pool Distribution Amount)	15,279,833.79
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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12-Apr-2018 07:36:27 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	168,374,454.89
Total Principal Reduction Cumulative	14,042,110,289.47
Scheduled Principal Current	24,630,666.68
Scheduled Principal Cumulative	1,105,559,714.77
Unscheduled Principal Current	143,423,885.41
Unscheduled Principal Cumulative	12,928,524,352.97
Senior Reduction Amount	161,020,883.72
Subordinate Reduction Amount	7,033,668.37
Calculated Recovery Principal Amount	2,879,018.89
Calculated Tranche Write-Down Amount	319,902.80
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	115,345,068.64
Total Principal Reduction Cumulative	9,078,087,822.04
Scheduled Principal Current	13,646,185.59
Scheduled Principal Cumulative	650,187,808.81
Unscheduled Principal Current	101,429,287.13
Unscheduled Principal Cumulative	8,419,524,427.35
Senior Reduction Amount	109,722,126.13
Subordinate Reduction Amount	5,353,346.59
Calculated Recovery Principal Amount	2,426,363.39
Calculated Tranche Write-Down Amount	269,595.92
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	79328
Period Reference Pool Removal Loan Count	735
Period Ending Loan Count	78593
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	13,959,656,278.36
Period PIF Loan Count Current	715
PIF Loan Count Cumulative	55579
Period PIF Loan UPB Current	131,700,020.38
PIF Loan UPB Cumulative	12,465,612,374.65
Period Partial Prepayment Amount	9,414,606.99
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	3
Non-D180 Credit Event Actual Balance Cur	204,325.61
Non-D180 Credit Event Actual Balance Cum	398,921.97
D180 Credit Event Loan Count Current	19
D180 Credit Event Loan Count Cum	448
D180 Credit Event Actual Balance Current	2,994,702.54
D180 Credit Event Actual Balance Cum	79,863,297.55
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	3,199,028.15
Credit Event Amount Cumulative	80,262,219.52
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	20,188,044.31
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	44442
Period Reference Pool Removal Loan Count	513
Period Ending Loan Count	43929
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,929,258,260.69
Period PIF Loan Count Current	497
PIF Loan Count Cumulative	37098
Period PIF Loan UPB Current	96,444,069.53
PIF Loan UPB Cumulative	8,226,332,716.59
Period Partial Prepayment Amount	2,799,284.57
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	108,557.12
Non-D180 Credit Event Actual Balance Cum	1,799,171.12
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cum	416
D180 Credit Event Actual Balance Current	2,587,402.19
D180 Credit Event Actual Balance Cum	81,956,690.16
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	2,695,959.31
Credit Event Amount Cumulative	83,755,861.28
Total Active Modified Loan Count	138
Total Active Modified Loan UPB	27,449,306.21
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.741701%
Subordinate Percentage		4.258299%
10% Severity Tier % [0-1%]		0.011425%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.286633%
Prior Cum Net Credit Event Percentage		0.280170%
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		95.247768%
Subordinate Percentage		4.752232%
10% Severity Tier % [0-1%]		0.015852%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.492469%
Prior Cum Net Credit Event Percentage		0.486774%
Minimum Credit Enhancement Test Pass?		YES
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					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
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%	0.740000%	0.740000%
1M-2H	0.00	0.00	0.400000%	0.740000%	0.740000%
1B-H	319,902.80	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.750000%	4.750000%
2M-1	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-1H	0.00	0.00	2.850000%	4.750000%	4.750000%
2M-2	0.00	0.00	0.800000%	1.590000%	1.610000%
2M-2H	0.00	0.00	0.800000%	1.590000%	1.610000%
2B-H	269,595.92	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/12/2018

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Series 2015-C02**

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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
Series 2015-C02**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	733	128,976,882.52	0.932653%	0.923926%
60 Days	177	29,414,231.26	0.225211%	0.210709%
90 Days	125	20,996,339.94	0.159047%	0.150407%
120 Days	87	16,319,520.89	0.110697%	0.116905%
150 Days	85	15,999,139.29	0.108152%	0.114610%
180+ Days	0	0.00	0.000000%	0.000000%
	1207	211,706,113.90	1.535760%	1.516557%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	528	96,935,387.26	1.201939%	1.222503%
60 Days	143	27,286,367.85	0.325525%	0.344123%
90 Days	95	17,340,793.57	0.216258%	0.218694%
120 Days	62	13,002,218.23	0.141137%	0.163978%
150 Days	54	11,384,000.18	0.122926%	0.143570%
180+ Days	0	0.00	0.000000%	0.000000%
	882	165,948,767.09	2.007785%	2.092866%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.023%
3 Month Average	0.019%
12 Month Average	0.018%

SDA	
Current Month	0.452%
3 Month Average	0.380%
12 Month Average	0.362%

CDR	
Current Month	0.271%
3 Month Average	0.228%
12 Month Average	0.217%

Calculation Methodology:

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

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

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.034%
3 Month Average	0.036%
12 Month Average	0.032%

SDA	
Current Month	0.669%
3 Month Average	0.711%
12 Month Average	0.641%

CDR	
Current Month	0.401%
3 Month Average	0.427%
12 Month Average	0.385%

Calculation Methodology:

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

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

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C02**

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	20	319,902.80	319,902.81	0.002 %	0	0.00	0.00	0.000 %	20	319,902.80	319,902.81	0.002 %
Group 2	16	269,595.92	269,595.93	0.003 %	0	0.00	0.00	0.000 %	16	269,595.92	269,595.93	0.003 %
Total	36	589,498.72	589,498.74	0.003 %	0	0.00	0.00	0.000 %	36	589,498.72	589,498.74	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	0027476098	144,000.00	0.000 %	TX	80.00	360	13,480.42	03/31/2018	13,480.42	13,480.42
Group 1	0027480598	217,000.00	0.000 %	TX	80.00	360	20,432.56	03/31/2018	20,432.56	20,432.56
Group 1	0027488920	236,000.00	0.000 %	CT	80.00	360	21,667.75	03/31/2018	21,667.75	21,667.75
Group 1	0027500889	200,000.00	0.000 %	MD	80.00	360	18,959.35	03/31/2018	18,959.35	18,959.35
Group 1	0027502169	110,000.00	0.000 %	AZ	80.00	360	10,340.69	03/31/2018	10,340.69	10,340.69
Group 1	0027504447	350,000.00	0.000 %	UT	80.00	360	32,939.35	03/31/2018	32,939.35	32,939.35
Group 1	0027505426	110,000.00	0.000 %	IN	80.00	360	10,445.14	03/31/2018	10,445.14	10,445.14
Group 1	0027513902	188,000.00	0.000 %	MO	75.00	360	17,792.02	03/31/2018	17,792.03	17,792.03
Group 1	0027516329	108,000.00	0.000 %	WA	73.00	360	10,189.64	03/31/2018	10,189.64	10,189.64
Group 1	0027517729	214,000.00	0.000 %	PA	80.00	360	20,148.56	03/31/2018	20,148.56	20,148.56
Group 1	0027534945	105,000.00	0.000 %	GA	80.00	360	9,875.89	03/31/2018	9,875.89	9,875.89
Group 1	0027544610	206,000.00	0.000 %	OH	70.00	360	19,321.27	03/31/2018	19,321.27	19,321.27
Group 1	0027555801	26,000.00	0.000 %	MI	80.00	360	2,424.70	03/31/2018	2,424.70	2,424.70
Group 1	0027555935	61,000.00	0.000 %	NC	80.00	360	5,744.82	03/31/2018	5,744.82	5,744.82
Group 1	0027575287	243,000.00	0.000 %	AR	80.00	360	22,980.52	03/31/2018	22,980.52	22,980.52
Group 1	0027580710	180,000.00	0.000 %	IL	70.00	360	16,966.19	03/31/2018	16,966.19	16,966.19
Group 1	0027597461	184,000.00	0.000 %	MO	80.00	360	17,353.22	03/31/2018	17,353.22	17,353.22
Group 1	0027597836	193,000.00	0.000 %	PA	80.00	360	18,104.77	03/31/2018	18,104.77	18,104.77
Group 1	0027606140	216,000.00	0.000 %	PA	80.00	360	20,302.36	03/31/2018	20,302.36	20,302.36
Group 1	0027607396	108,000.00	0.000 %	SC	80.00	360	10,433.58	03/31/2018	10,433.58	10,433.58
Group 2	0027806868	150,000.00	0.000 %	GA	95.00	360	13,941.53	03/31/2018	13,941.53	13,941.53
Group 2	0027815498	124,000.00	0.000 %	FL	93.00	360	11,523.06	03/31/2018	11,523.06	11,523.06
Group 2	0027816955	290,000.00	0.000 %	NC	90.00	360	25,490.15	03/31/2018	25,490.15	25,490.15
Group 2	0027822266	143,000.00	0.000 %	OH	95.00	360	13,308.87	03/31/2018	13,308.87	13,308.87
Group 2	0027823034	204,000.00	0.000 %	TX	95.00	360	19,220.26	03/31/2018	19,220.26	19,220.26
Group 2	0027834492	323,000.00	0.000 %	VA	95.00	360	30,559.59	03/31/2018	30,559.59	30,559.59
Group 2	0027854497	91,000.00	0.000 %	MI	97.00	360	8,574.10	03/31/2018	8,574.10	8,574.10
Group 2	0027855301	76,000.00	0.000 %	OK	95.00	360	7,122.16	03/31/2018	7,122.16	7,122.16

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12-Apr-2018 07:36:27 PM

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	0027856168	116,000.00	0.000 %	WI	95.00	360	10,855.71	03/31/2018	10,855.71	10,855.71
Group 2	0027858523	127,000.00	0.000 %	OH	95.00	360	11,965.23	03/31/2018	11,965.23	11,965.23
Group 2	0027863313	219,000.00	0.000 %	AK	95.00	360	20,367.47	03/31/2018	20,367.47	20,367.47
Group 2	0027871058	124,000.00	0.000 %	TX	95.00	360	11,489.53	03/31/2018	11,489.53	11,489.53
Group 2	0027873066	304,000.00	0.000 %	PA	95.00	360	28,680.94	03/31/2018	28,680.94	28,680.94
Group 2	0027873770	184,000.00	0.000 %	WA	85.00	360	17,786.17	03/31/2018	17,786.17	17,786.17
Group 2	0027874280	138,000.00	0.000 %	KY	95.00	360	12,987.78	03/31/2018	12,987.78	12,987.78
Group 2	0027877084	273,000.00	0.000 %	OR	90.00	360	25,723.37	03/31/2018	25,723.38	25,723.38

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 1.109 %
3 Month Average 1.237 %
12 Month Average 1.445 %

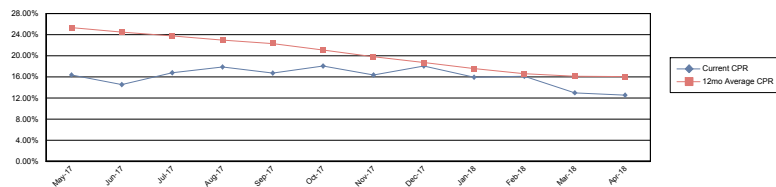
CPR

Current Month 12.524 %
3 Month Average 13.861 %
12 Month Average 16.015 %

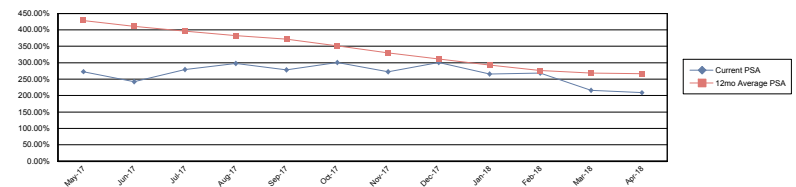
PSA

Current Month 208.737 %
3 Month Average 231.025 %
12 Month Average 266.909 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.019 %
3 Month Average 1.148 %
12 Month Average 1.321 %

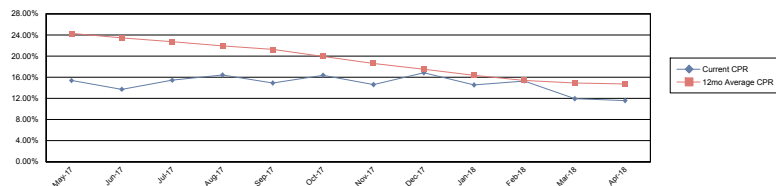
CPR

Current Month 11.568 %
3 Month Average 12.919 %
12 Month Average 14.736 %

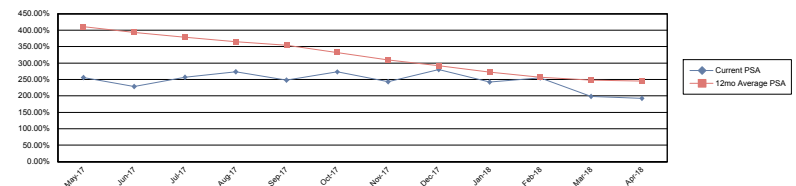
PSA

Current Month 192.795 %
3 Month Average 215.323 %
12 Month Average 245.602 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

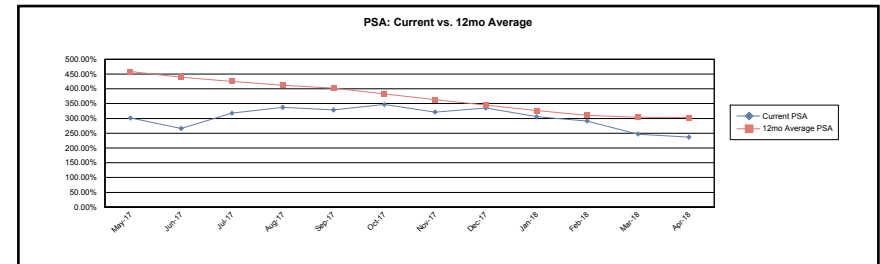
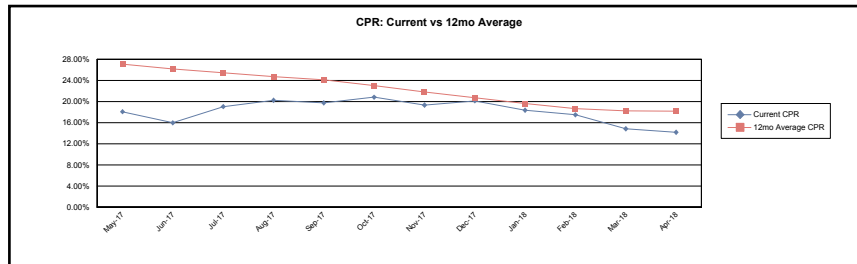
Current Month 1.266 %
3 Month Average 1.394 %
12 Month Average 1.660 %

CPR

Current Month 14.181 %
3 Month Average 15.489 %
12 Month Average 18.172 %

PSA

Current Month 236.351 %
3 Month Average 258.154 %
12 Month Average 302.865 %



Calculation Methodology:

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

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

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

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

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

12-Apr-2018 07:36:27 PM

**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						

**Connecticut Avenue Securities
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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.