

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

**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	10/31/2017	0.00000 %	15,170,333,779.34	0.00	213,701,216.10	0.00	14,956,632,563.23	213,701,216.10	0.00
1M-1	30711XAS3	11/24/2017	2.73788 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	11/24/2017	5.53788 %	414,892,389.98	2,106,155.58	7,369,256.68	0.00	407,523,133.30	9,475,412.26	0.00
1M-2H	NA	10/31/2017	0.00000 %	22,118,425.66	0.00	392,864.17	0.00	21,725,561.49	392,864.17	0.00
1B-H	NA	10/31/2017	0.00000 %	119,891,391.68	0.00	0.00	250,735.17	119,640,656.51	0.00	5,914,043.49
2A-H	NA	10/31/2017	0.00000 %	8,454,444,040.58	0.00	156,061,894.94	0.00	8,298,382,145.64	156,061,894.94	0.00
2M-1	30711XAU8	11/24/2017	2.73788 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	11/24/2017	5.78788 %	197,173,777.82	1,046,116.65	5,754,555.38	0.00	191,419,222.44	6,800,672.03	0.00
2M-2H	NA	10/31/2017	0.00000 %	10,454,965.53	0.00	305,130.22	0.00	10,149,835.31	305,130.22	0.00
2B-H	NA	10/31/2017	0.00000 %	124,419,990.60	0.00	0.00	197,053.37	124,222,937.23	0.00	7,405,077.77
Totals				24,513,728,761.19	3,152,272.23	383,584,917.49	447,788.54	24,129,696,055.15	386,737,189.72	13,319,121.26

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	15,170,333,779.34	27,578,588.76	186,122,627.34	0.00	0.00	213,701,216.10	14,956,632,563.23	0.49378004	213,701,216.10
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	414,892,389.98	961,167.61	6,408,089.08	0.00	0.00	7,369,256.68	407,523,133.30	0.78144417	7,369,256.68
1M-2H	27,801,809.00	22,118,425.66	51,241.03	341,623.14	0.00	0.00	392,864.17	21,725,561.49	0.78144417	392,864.17
1B-H	125,554,700.00	119,891,391.68	0.00	0.00	0.00	250,735.17	250,735.17	119,640,656.51	0.95289668	0.00
2A-H	18,098,852,025.00	8,454,444,040.58	14,701,476.45	141,360,418.49	0.00	0.00	156,061,894.94	8,298,382,145.64	0.45850323	156,061,894.94
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	197,173,777.82	548,326.72	5,206,228.66	0.00	0.00	5,754,555.38	191,419,222.44	0.51045126	5,754,555.38
2M-2H	19,884,044.00	10,454,965.53	29,074.54	276,055.68	0.00	0.00	305,130.22	10,149,835.31	0.51045126	305,130.22
2B-H	131,628,015.00	124,419,990.60	0.00	0.00	0.00	197,053.37	197,053.37	124,222,937.23	0.94374239	0.00
Totals	50,192,676,912.00	24,513,728,761.19	43,869,875.11	339,715,042.39	0.00	447,788.54	384,032,706.03	24,129,696,055.15	0.48074137	383,584,917.49

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Principal Distribution Factors Statement

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1A-H	30,290,071,190.00	500.83519726	0.91048280	6.14467448	0.00000000	0.00000000	7.05515727	493.78003998	0.49378004	7.05515727
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	795.57505269	1.84308267	12.28780265	0.00000000	0.00000000	14.13088529	781.44416740	0.78144417	14.13088529
1M-2H	27,801,809.00	795.57505269	1.84308259	12.28780257	0.00000000	0.00000000	14.13088515	781.44416754	0.78144417	14.13088515
1B-H	125,554,700.00	954.89369717	0.00000000	0.00000000	0.00000000	1.99701939	1.99701939	952.89667778	0.95289668	0.00000000
2A-H	18,098,852,025.00	467.12598285	0.81228779	7.81046324	0.00000000	0.00000000	8.62275103	458.50323182	0.45850323	8.62275103
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	525.79674085	1.46220459	13.88327643	0.00000000	0.00000000	15.34548101	510.45125984	0.51045126	15.34548101
2M-2H	19,884,044.00	525.79674084	1.46220457	13.88327646	0.00000000	0.00000000	15.34548103	510.45125981	0.51045126	15.34548103
2B-H	131,628,015.00	945.23943554	0.00000000	0.00000000	0.00000000	1.49704734	1.49704734	943.74238820	0.94374239	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 %	15,170,333,779.34	0.00	0.00	0.00	0.00	0.00	0.00	14,956,632,563.23
1M-1	N/A	N/A	2.73788 %	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	10/25/17 - 11/26/17	33	5.53788 %	414,892,389.98	2,106,155.58	0.00	0.00	0.00	2,106,155.58	0.00	407,523,133.30
1M-2H	N/A	N/A	0.00000 %	22,118,425.66	0.00	0.00	0.00	0.00	0.00	0.00	21,725,561.49
1B-H	N/A	N/A	0.00000 %	119,891,391.68	0.00	0.00	0.00	0.00	0.00	0.00	119,640,656.51
2A-H	N/A	N/A	0.00000 %	8,454,444,040.58	0.00	0.00	0.00	0.00	0.00	0.00	8,298,382,145.64
2M-1	N/A	N/A	2.73788 %	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	10/25/17 - 11/26/17	33	5.78788 %	197,173,777.82	1,046,116.65	0.00	0.00	0.00	1,046,116.65	0.00	191,419,222.44
2M-2H	N/A	N/A	0.00000 %	10,454,965.53	0.00	0.00	0.00	0.00	0.00	0.00	10,149,835.31
2B-H	N/A	N/A	0.00000 %	124,419,990.60	0.00	0.00	0.00	0.00	0.00	0.00	124,222,937.23
Totals					3,152,272.23	0.00	0.00	0.00	3,152,272.23	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 %	500.83519726	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	493.78003998
1M-1	402,500,000.00	2.73788 %	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	5.53788 %	795.57505269	4.03864924	0.00000000	0.00000000	0.00000000	4.03864924	0.00000000	781.44416740
1M-2H	27,801,809.00	0.00000 %	795.57505269	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	781.44416754
1B-H	125,554,700.00	0.00000 %	954.89369717	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	952.89667778
2A-H	18,098,852,025.00	0.00000 %	467.12598285	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	458.50323182
2M-1	169,500,000.00	2.73788 %	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	5.78788 %	525.79674085	2.78964440	0.00000000	0.00000000	0.00000000	2.78964440	0.00000000	510.45125984
2M-2H	19,884,044.00	0.00000 %	525.79674084	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	510.45125981
2B-H	131,628,015.00	0.00000 %	945.23943554	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	943.74238820

(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	16,295,250.95
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,295,250.95</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,276,084.29
Total Withdrawals (Pool Distribution Amount)	<u>16,295,250.95</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	1.237880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	221,714,072.13
Total Principal Reduction Cumulative	15,883,152,893.52
Scheduled Principal Current	28,590,997.40
Scheduled Principal Cumulative	1,171,231,467.01
Unscheduled Principal Current	192,872,339.56
Unscheduled Principal Cumulative	14,706,007,383.02
Senior Reduction Amount	213,701,216.10
Subordinate Reduction Amount	7,762,120.86
Calculated Recovery Principal Amount	2,256,616.68
Calculated Tranche Write-Down Amount	250,735.19
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	162,318,633.90
Total Principal Reduction Cumulative	10,179,827,963.38
Scheduled Principal Current	15,278,877.71
Scheduled Principal Cumulative	673,959,226.45
Unscheduled Principal Current	146,842,702.82
Unscheduled Principal Cumulative	9,498,463,659.16
Senior Reduction Amount	156,061,894.94
Subordinate Reduction Amount	6,059,685.59
Calculated Recovery Principal Amount	1,773,480.39
Calculated Tranche Write-Down Amount	197,053.38
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	86059
Period Reference Pool Removal Loan Count	1030
Period Ending Loan Count	85029
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	15,505,521,915.06
Period PIF Loan Count Current	1015
PIF Loan Count Cumulative	60747
Period PIF Loan UPB Current	181,741,164.93
PIF Loan UPB Cumulative	14,239,695,423.31
Period Partial Prepayment Amount	9,356,672.58
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	370,244.69
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	347
D180 Credit Event Actual Balance Current	2,507,351.85
D180 Credit Event Actual Balance Cum	58,770,191.64
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	85
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,582,771.92
Credit Event Amount Current	2,507,351.85
Credit Event Amount Cumulative	59,140,436.33
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	0
Reversed Credit Event Amount Cumulative	0.00
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	96
Total Active Modified Loan UPB	16,936,516.46
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	47757
Period Reference Pool Removal Loan Count	742
Period Ending Loan Count	47015
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	8,624,174,140.97
Period PIF Loan Count Current	730
PIF Loan Count Cumulative	40978
Period PIF Loan UPB Current	142,305,348.56
PIF Loan UPB Cumulative	9,312,551,671.56
Period Partial Prepayment Amount	3,108,588.48
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	94,396.53
Non-D180 Credit Event Actual Balance Cum	1,379,927.26
D180 Credit Event Loan Count Current	11
D180 Credit Event Loan Count Cumulative	368
D180 Credit Event Actual Balance Current	1,876,137.23
D180 Credit Event Actual Balance Cum	72,670,851.62
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	44
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,524,104.97
Credit Event Amount Current	1,970,533.76
Credit Event Amount Cumulative	74,050,778.88
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	3 633,570.5
Reversed Credit Event Amount Cumulative	3
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	106
Total Active Modified Loan UPB	22,232,526.83
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.458995%
Subordinate Percentage	3.541005%
10% Severity Tier % [0-1%]	0.007988%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.188166%
Prior Cum Net Credit Event Percentage	0.180839%
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	96.220918%
Subordinate Percentage	3.779082%
10% Severity Tier % [0-1%]	0.010479%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.393803%
Prior Cum Net Credit Event Percentage	0.386679%
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					
Tranche		Credit Support			
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.500000%	3.540000%	3.540000%
1M-1	0.00	0.00	2.150000%	3.540000%	3.540000%
1M-1H	0.00	0.00	2.150000%	3.540000%	3.540000%
1M-2	0.00	0.00	0.400000%	0.760000%	0.770000%
1M-2H	0.00	0.00	0.400000%	0.760000%	0.770000%
1B-H	250,735.19	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.780000%	3.780000%
2M-1	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-1H	0.00	0.00	2.800000%	3.780000%	3.780000%
2M-2	0.00	0.00	0.700000%	1.420000%	1.440000%
2M-2H	0.00	0.00	0.700000%	1.420000%	1.440000%
2B-H	197,053.38	0.00	0.000000%	0.000000%	0.000000%

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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
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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	761	136,370,100.12	0.894989%	0.879494%
60 Days	109	18,999,321.21	0.128192%	0.122533%
90 Days	50	8,731,377.31	0.058803%	0.056311%
120 Days	30	5,073,477.25	0.035282%	0.032720%
150 Days	22	3,962,313.14	0.025874%	0.025554%
180+ Days	0	0.00	0.000000%	0.000000%
	972	173,136,589.03	1.143139%	1.116612%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	611	111,087,404.90	1.299585%	1.288093%
60 Days	98	17,529,044.21	0.208444%	0.203255%
90 Days	43	8,114,459.93	0.091460%	0.094090%
120 Days	35	7,575,206.62	0.074444%	0.087837%
150 Days	14	2,493,671.37	0.029778%	0.028915%
180+ Days	0	0.00	0.000000%	0.000000%
	801	146,799,787.03	1.703712%	1.702190%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.319%
3 Month Average	0.252%
12 Month Average	0.301%

CDR	
Current Month	0.191%
3 Month Average	0.151%
12 Month Average	0.180%

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	0.022%
3 Month Average	0.033%
12 Month Average	0.032%

SDA	
Current Month	0.448%
3 Month Average	0.664%
12 Month Average	0.633%

CDR	
Current Month	0.269%
3 Month Average	0.399%
12 Month Average	0.380%

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	15	250,735.17	250,735.18	0.002 %	0	0.00	0.00	0.000 %	15	250,735.17	250,735.18	0.002 %
Group 2	12	197,053.37	197,053.39	0.002 %	0	0.00	0.00	0.000 %	12	197,053.37	197,053.39	0.002 %
Total	27	447,788.54	447,788.57	0.002 %	0	0.00	0.00	0.000 %	27	447,788.54	447,788.57	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	0026961636	417,000.00	0.000 %	AZ	62.00	360	39,241.76	10/31/2017	39,241.76	39,241.76
Group 1	0026964704	48,000.00	0.000 %	AR	80.00	360	4,492.29	10/31/2017	4,492.30	4,492.30
Group 1	0026968508	72,000.00	0.000 %	NY	80.00	360	6,751.06	10/31/2017	6,751.06	6,751.06
Group 1	0026973488	103,000.00	0.000 %	LA	64.00	360	9,556.19	10/31/2017	9,556.19	9,556.19
Group 1	0026997388	552,000.00	0.000 %	VI	80.00	360	52,408.68	10/31/2017	52,408.68	52,408.68
Group 1	0027013493	92,000.00	0.000 %	NC	80.00	360	8,661.70	10/31/2017	8,661.70	8,661.70
Group 1	0027029196	82,000.00	0.000 %	AR	80.00	360	7,791.74	10/31/2017	7,791.74	7,791.74
Group 1	0027030664	88,000.00	0.000 %	TX	80.00	360	8,254.73	10/31/2017	8,254.73	8,254.73
Group 1	0027054452	117,000.00	0.000 %	CA	80.00	360	11,053.94	10/31/2017	11,053.94	11,053.94
Group 1	0027056750	119,000.00	0.000 %	CO	72.00	360	11,112.82	10/31/2017	11,112.82	11,112.82
Group 1	0027060815	238,000.00	0.000 %	VA	75.00	360	22,472.81	10/31/2017	22,472.81	22,472.81
Group 1	0027061801	330,000.00	0.000 %	AL	75.00	360	30,973.24	10/31/2017	30,973.24	30,973.24
Group 1	0027064290	47,000.00	0.000 %	MI	75.00	360	4,475.69	10/31/2017	4,475.69	4,475.69
Group 1	0027070888	90,000.00	0.000 %	KY	80.00	360	8,537.52	10/31/2017	8,537.52	8,537.52
Group 1	0027086167	255,000.00	0.000 %	CA	68.00	360	24,951.00	10/31/2017	24,951.00	24,951.00
Group 2	0026871960	189,000.00	0.000 %	IN	95.00	360	17,820.53	10/31/2017	17,820.53	17,820.53
Group 2	0026881843	199,000.00	0.000 %	TX	95.00	360	18,371.92	10/31/2017	18,371.93	18,371.93
Group 2	0026884350	219,000.00	0.000 %	ME	95.00	360	20,577.28	10/31/2017	20,577.28	20,577.28
Group 2	0026888483	143,000.00	0.000 %	VA	90.00	360	13,505.75	10/31/2017	13,505.75	13,505.75
Group 2	0026909276	256,000.00	0.000 %	TX	95.00	360	24,292.64	10/31/2017	24,292.64	24,292.64
Group 2	0026910990	82,000.00	0.000 %	PA	93.00	360	7,751.18	10/31/2017	7,751.18	7,751.18
Group 2	0026913516	366,000.00	0.000 %	FL	95.00	360	34,762.05	10/31/2017	34,762.05	34,762.05
Group 2	0026917653	118,000.00	0.000 %	OR	91.00	360	11,140.17	10/31/2017	11,140.18	11,140.18
Group 2	0026920019	126,000.00	0.000 %	IN	97.00	360	11,920.47	10/31/2017	11,920.47	11,920.47
Group 2	0026929920	101,000.00	0.000 %	TX	95.00	360	9,439.65	10/31/2017	9,439.65	9,439.65
Group 2	0026934745	182,000.00	0.000 %	WY	85.00	360	16,796.53	10/31/2017	16,796.53	16,796.53
Group 2	0026939375	113,000.00	0.000 %	OR	90.00	360	10,675.20	10/31/2017	10,675.20	10,675.20

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

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* 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 1.390 %
3 Month Average 1.496 %
12 Month Average 1.780 %

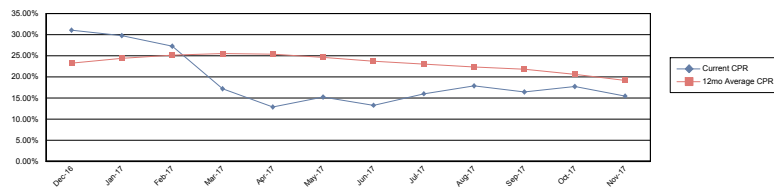
CPR

Current Month 15.463 %
3 Month Average 16.537 %
12 Month Average 19.166 %

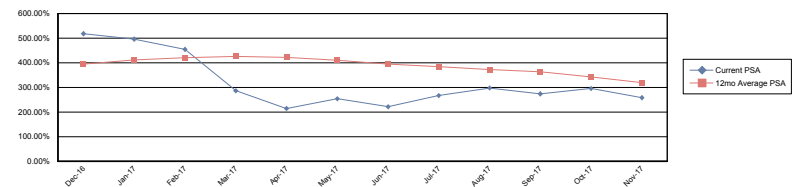
PSA

Current Month 257.724 %
3 Month Average 275.616 %
12 Month Average 319.441 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.230 %
3 Month Average 1.340 %
12 Month Average 1.652 %

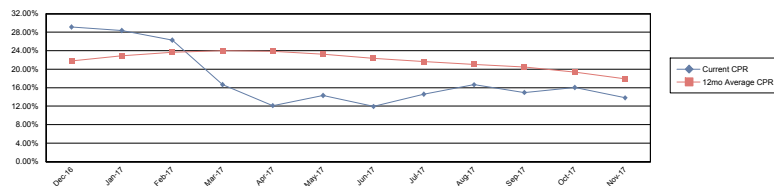
CPR

Current Month 13.803 %
3 Month Average 14.937 %
12 Month Average 17.909 %

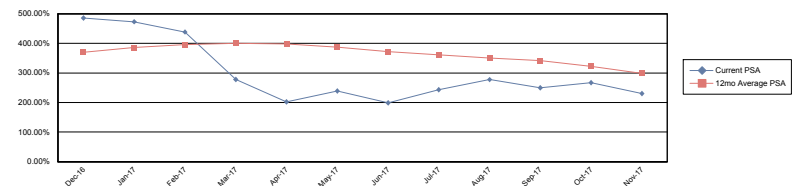
PSA

Current Month 230.055 %
3 Month Average 248.948 %
12 Month Average 298.485 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.676 %
3 Month Average 1.774 %
12 Month Average 2.005 %

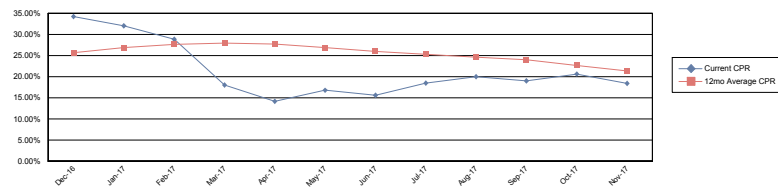
CPR

Current Month 18.362 %
3 Month Average 19.320 %
12 Month Average 21.329 %

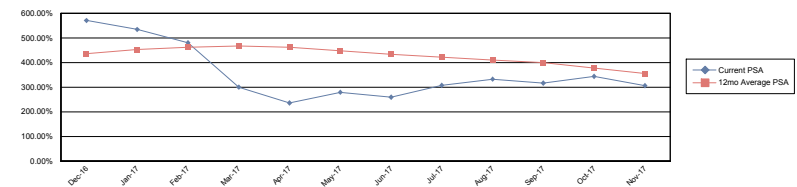
PSA

Current Month 306.029 %
3 Month Average 322.004 %
12 Month Average 355.482 %

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.