

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

**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

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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 %	14,575,155,879.85	0.00	215,200,850.08	0.00	14,359,955,029.77	215,200,850.08	0.00
1M-1	30711XAW4	11/24/2017	2.38788 %	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	30711XAX2	11/24/2017	5.23788 %	516,223,310.73	2,478,589.44	8,966,517.53	0.00	507,256,793.20	11,445,106.97	0.00
1M-2H	NA	10/31/2017	0.00000 %	27,203,931.24	0.00	472,517.46	0.00	26,731,413.78	472,517.46	0.00
1B-H	NA	10/31/2017	0.00000 %	105,560,521.51	0.00	0.00	357,394.49	105,203,127.02	0.00	6,803,938.98
2A-H	NA	10/31/2017	0.00000 %	8,394,563,412.01	0.00	162,369,859.37	0.00	8,232,193,552.64	162,369,859.37	0.00
2M-1	30711XAY0	11/24/2017	2.43788 %	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	30711XAZ7	11/24/2017	5.23788 %	275,707,012.42	1,323,776.89	7,616,533.25	0.00	268,090,479.18	8,940,310.14	0.00
2M-2H	NA	10/31/2017	0.00000 %	14,526,725.28	0.00	401,307.48	0.00	14,125,417.80	401,307.48	0.00
2B-H	NA	10/31/2017	0.00000 %	129,310,421.27	0.00	0.00	215,856.97	129,094,564.30	0.00	6,964,203.70
Totals				24,038,251,214.31	3,802,366.33	395,027,585.17	573,251.46	23,642,650,377.69	398,829,951.50	13,768,142.68

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	14,575,155,879.85	25,455,322.10	189,745,527.97	0.00	0.00	215,200,850.08	14,359,955,029.77	0.53280331	215,200,850.08
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	516,223,310.73	1,076,708.41	7,889,809.12	0.00	0.00	8,966,517.53	507,256,793.20	0.81148103	8,966,517.53
1M-2H	32,941,514.00	27,203,931.24	56,740.37	415,777.09	0.00	0.00	472,517.46	26,731,413.78	0.81148103	472,517.46
1B-H	112,007,066.00	105,560,521.51	0.00	0.00	0.00	357,394.49	357,394.49	105,203,127.02	0.93925438	0.00
2A-H	16,284,533,874.00	8,394,563,412.01	14,086,238.74	148,283,620.64	0.00	0.00	162,369,859.37	8,232,193,552.64	0.50552221	162,369,859.37
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	275,707,012.42	668,766.53	6,947,766.72	0.00	0.00	7,616,533.25	268,090,479.18	0.80945193	7,616,533.25
2M-2H	17,450,595.00	14,526,725.28	35,236.64	366,070.84	0.00	0.00	401,307.48	14,125,417.80	0.80945193	401,307.48
2B-H	136,058,768.00	129,310,421.27	0.00	0.00	0.00	215,856.97	215,856.97	129,094,564.30	0.94881474	0.00
Totals	45,009,112,649.00	24,038,251,214.31	41,379,012.79	353,648,572.38	0.00	573,251.46	395,600,836.63	23,642,650,377.69	0.52528586	395,027,585.17

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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	540.78799134	0.94447926	7.04020621	0.00000000	0.00000000	7.98468548	532.80330587	0.53280331	7.98468548
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	825.82516514	1.72245786	12.62167512	0.00000000	0.00000000	14.34413299	811.48103215	0.81148103	14.34413299
1M-2H	32,941,514.00	825.82516517	1.72245787	12.62167519	0.00000000	0.00000000	14.34413306	811.48103211	0.81148103	14.34413306
1B-H	112,007,066.00	942.44519814	0.00000000	0.00000000	0.00000000	3.19082093	3.19082093	939.25437722	0.93925438	0.00000000
2A-H	16,284,533,874.00	515.49301177	0.86500718	9.10579460	0.00000000	0.00000000	9.97080178	505.52220999	0.50552221	9.97080178
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	832.44870900	2.01922261	20.97755652	0.00000000	0.00000000	22.99677914	809.45192989	0.80945193	22.99677914
2M-2H	17,450,595.00	832.44870906	2.01922284	20.97755635	0.00000000	0.00000000	22.99677919	809.45192986	0.80945193	22.99677919
2B-H	136,058,768.00	950.40123596	0.00000000	0.00000000	0.00000000	1.58649805	1.58649805	948.81473791	0.94881474	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 %	14,575,155,879.85	0.00	0.00	0.00	0.00	0.00	0.00	14,359,955,029.77
1M-1	N/A	N/A	2.38788 %	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	5.23788 %	516,223,310.73	2,478,589.44	0.00	0.00	0.00	2,478,589.44	0.00	507,256,793.20
1M-2H	N/A	N/A	0.00000 %	27,203,931.24	0.00	0.00	0.00	0.00	0.00	0.00	26,731,413.78
1B-H	N/A	N/A	0.00000 %	105,560,521.51	0.00	0.00	0.00	0.00	0.00	0.00	105,203,127.02
2A-H	N/A	N/A	0.00000 %	8,394,563,412.01	0.00	0.00	0.00	0.00	0.00	0.00	8,232,193,552.64
2M-1	N/A	N/A	2.43788 %	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	5.23788 %	275,707,012.42	1,323,776.89	0.00	0.00	0.00	1,323,776.89	0.00	268,090,479.18
2M-2H	N/A	N/A	0.00000 %	14,526,725.28	0.00	0.00	0.00	0.00	0.00	0.00	14,125,417.80
2B-H	N/A	N/A	0.00000 %	129,310,421.27	0.00	0.00	0.00	0.00	0.00	0.00	129,094,564.30
Totals					3,802,366.33	0.00	0.00	0.00	3,802,366.33	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 %	540.78799134	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	532.80330587
1M-1	266,000,000.00	2.38788 %	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	5.23788 %	825.82516514	3.96510869	0.00000000	0.00000000	0.00000000	3.96510869	0.00000000	811.48103215
1M-2H	32,941,514.00	0.00000 %	825.82516517	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	811.48103211
1B-H	112,007,066.00	0.00000 %	942.44519814	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	939.25437722
2A-H	16,284,533,874.00	0.00000 %	515.49301177	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	505.52220999
2M-1	226,200,000.00	2.43788 %	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	5.23788 %	832.44870900	3.99691090	0.00000000	0.00000000	0.00000000	3.99691090	0.00000000	809.45192989
2M-2H	17,450,595.00	0.00000 %	832.44870906	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	809.45192986
2B-H	136,058,768.00	0.00000 %	950.40123596	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.81473791

(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	20,404,583.75
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,404,583.75</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,385,417.11
Total Withdrawals (Pool Distribution Amount)	<u>20,404,583.75</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	224,997,279.55
Total Principal Reduction Cumulative	13,002,620,203.31
Scheduled Principal Current	26,588,770.88
Scheduled Principal Cumulative	978,131,004.22
Unscheduled Principal Current	198,051,114.18
Unscheduled Principal Cumulative	12,017,685,260.11
Senior Reduction Amount	215,200,850.08
Subordinate Reduction Amount	9,439,034.98
Calculated Recovery Principal Amount	3,216,258.35
Calculated Tranche Write-Down Amount	357,394.50
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	170,603,557.07
Total Principal Reduction Cumulative	8,363,842,068.11
Scheduled Principal Current	14,790,241.90
Scheduled Principal Cumulative	579,171,024.71
Unscheduled Principal Current	155,597,458.20
Unscheduled Principal Cumulative	7,777,706,839.70
Senior Reduction Amount	162,369,859.37
Subordinate Reduction Amount	8,017,840.73
Calculated Recovery Principal Amount	1,942,712.81
Calculated Tranche Write-Down Amount	215,856.98
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	84338
Period Reference Pool Removal Loan Count	1012
Period Ending Loan Count	83327
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	14,999,146,364.52
Period PIF Loan Count Current	994
PIF Loan Count Cumulative	50923
Period PIF Loan UPB Current	186,071,749.53
PIF Loan UPB Cumulative	11,611,845,973.15
Period Partial Prepayment Amount	9,222,353.09
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	2
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	194,596.36
D180 Credit Event Loan Count Current	18
D180 Credit Event Loan Count Cum	373
D180 Credit Event Actual Balance Current	3,573,945.00
D180 Credit Event Actual Balance Cum	67,844,795.33
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	35
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	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	179,392.43
Credit Event Amount Current	3,573,945.00
Credit Event Amount Cumulative	68,039,391.69
Total Active Modified Loan Count	93
Total Active Modified Loan UPB	16,692,495.94
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	47962
Period Reference Pool Removal Loan Count	759
Period Ending Loan Count	47203
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	8,643,504,014.62
Period PIF Loan Count Current	746
PIF Loan Count Cumulative	33907
Period PIF Loan UPB Current	150,902,035.05
PIF Loan UPB Cumulative	7,612,083,368.63
Period Partial Prepayment Amount	3,091,519.56
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,690,614.00
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cum	338
D180 Credit Event Actual Balance Current	2,158,569.78
D180 Credit Event Actual Balance Cum	67,951,425.22
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	18
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,709,270.96
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	1
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	271,254.76
Credit Event Amount Current	2,158,569.78
Credit Event Amount Cumulative	69,642,039.22
Total Active Modified Loan Count	114
Total Active Modified Loan UPB	23,095,692.71
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.737115%
Subordinate Percentage		4.262885%
10% Severity Tier % [0-1%]		0.012763%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.242982%
Prior Cum Net Credit Event Percentage		0.230219%
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		95.240084%
Subordinate Percentage		4.759916%
10% Severity Tier % [0-1%]		0.012692%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.409482%
Prior Cum Net Credit Event Percentage		0.396790%
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%	0.690000%	0.700000%
1M-2H	0.00	0.00	0.400000%	0.690000%	0.700000%
1B-H	357,394.50	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.760000%	4.760000%
2M-1	0.00	0.00	2.850000%	4.760000%	4.760000%
2M-1H	0.00	0.00	2.850000%	4.760000%	4.760000%
2M-2	0.00	0.00	0.800000%	1.470000%	1.490000%
2M-2H	0.00	0.00	0.800000%	1.470000%	1.490000%
2B-H	215,856.98	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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11/10/2017

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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	829	143,568,863.74	0.994876%	0.957180%
60 Days	138	24,018,016.60	0.165613%	0.160129%
90 Days	59	9,988,624.34	0.070805%	0.066595%
120 Days	41	6,699,638.10	0.049204%	0.044667%
150 Days	20	3,703,141.89	0.024002%	0.024689%
180+ Days	0	0.00	0.000000%	0.000000%
	1087	187,978,284.67	1.304499%	1.253260%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	652	125,562,407.07	1.381268%	1.452679%
60 Days	126	24,813,987.58	0.266932%	0.287083%
90 Days	45	8,696,394.10	0.095333%	0.100612%
120 Days	42	7,819,444.44	0.088977%	0.090466%
150 Days	22	4,591,452.48	0.046607%	0.053120%
180+ Days	0	0.00	0.000000%	0.000000%
	887	171,483,685.67	1.879118%	1.983960%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.023%
3 Month Average	0.018%
12 Month Average	0.020%

SDA	
Current Month	0.469%
3 Month Average	0.358%
12 Month Average	0.391%

CDR	
Current Month	0.281%
3 Month Average	0.215%
12 Month Average	0.234%

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	0.024%
3 Month Average	0.026%
12 Month Average	0.028%

SDA

Current Month	0.489%
3 Month Average	0.526%
12 Month Average	0.568%

CDR

Current Month	0.293%
3 Month Average	0.316%
12 Month Average	0.341%

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	18	357,394.49	357,394.51	0.002 %	0	0.00	0.00	0.000 %	18	357,394.49	357,394.51	0.002 %
Group 2	13	215,856.97	215,856.97	0.002 %	0	0.00	0.00	0.000 %	13	215,856.97	215,856.97	0.002 %
Total	31	573,251.46	573,251.48	0.002 %	0	0.00	0.00	0.000 %	31	573,251.46	573,251.48	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	0027494029	88,000.00	0.000 %	WI	80.00	360	8,384.49	10/31/2017	8,384.49	8,384.49
Group 1	0027502239	198,000.00	0.000 %	FL	80.00	360	18,477.78	10/31/2017	18,477.78	18,477.78
Group 1	0027506138	126,000.00	0.000 %	NC	80.00	360	12,063.80	10/31/2017	12,063.80	12,063.80
Group 1	0027519673	215,000.00	0.000 %	FL	77.00	360	20,463.44	10/31/2017	20,463.44	20,463.44
Group 1	0027520877	276,000.00	0.000 %	NY	80.00	360	26,204.63	10/31/2017	26,204.64	26,204.64
Group 1	0027520990	320,000.00	0.000 %	NM	71.00	360	30,459.70	10/31/2017	30,459.70	30,459.70
Group 1	0027538978	198,000.00	0.000 %	CA	80.00	360	18,667.29	10/31/2017	18,667.29	18,667.29
Group 1	0027562335	246,000.00	0.000 %	TX	80.00	360	22,988.90	10/31/2017	22,988.90	22,988.90
Group 1	0027565345	70,000.00	0.000 %	NV	78.00	360	6,674.03	10/31/2017	6,674.03	6,674.03
Group 1	0027566596	720,000.00	0.000 %	HI	80.00	360	68,594.86	10/31/2017	68,594.86	68,594.86
Group 1	0027584624	188,000.00	0.000 %	AL	80.00	360	17,742.44	10/31/2017	17,742.44	17,742.44
Group 1	0027584858	112,000.00	0.000 %	NY	63.00	360	10,572.26	10/31/2017	10,572.27	10,572.27
Group 1	0027589888	288,000.00	0.000 %	IL	80.00	360	27,408.18	10/31/2017	27,408.18	27,408.18
Group 1	0027596906	133,000.00	0.000 %	PR	80.00	360	12,629.71	10/31/2017	12,629.71	12,629.71
Group 1	0027596908	92,000.00	0.000 %	PR	80.00	360	8,759.01	10/31/2017	8,759.01	8,759.01
Group 1	0027597658	80,000.00	0.000 %	AR	80.00	360	7,228.69	10/31/2017	7,228.69	7,228.69
Group 1	0027601329	281,000.00	0.000 %	CA	68.00	360	26,664.52	10/31/2017	26,664.52	26,664.52
Group 1	0027603877	141,000.00	0.000 %	NJ	75.00	360	13,410.76	10/31/2017	13,410.76	13,410.76
Group 2	0027810561	124,000.00	0.000 %	AR	95.00	360	11,598.01	10/31/2017	11,598.01	11,598.01
Group 2	0027823333	123,000.00	0.000 %	IL	85.00	360	11,683.21	10/31/2017	11,683.21	11,683.21
Group 2	0027828846	178,000.00	0.000 %	MI	95.00	360	16,963.27	10/31/2017	16,963.27	16,963.27
Group 2	0027833005	162,000.00	0.000 %	IN	85.00	360	15,342.08	10/31/2017	15,342.08	15,342.08
Group 2	0027833840	380,000.00	0.000 %	TX	90.00	360	36,091.97	10/31/2017	36,091.97	36,091.97
Group 2	0027836221	56,000.00	0.000 %	OH	95.00	360	5,338.42	10/31/2017	5,338.42	5,338.42
Group 2	0027845602	171,000.00	0.000 %	KY	95.00	360	16,228.01	10/31/2017	16,228.01	16,228.01
Group 2	0027848293	86,000.00	0.000 %	OK	95.00	360	8,158.71	10/31/2017	8,158.71	8,158.71
Group 2	0027850575	383,000.00	0.000 %	FL	90.00	360	36,447.23	10/31/2017	36,447.23	36,447.23
Group 2	0027858814	149,000.00	0.000 %	MO	91.00	360	14,076.94	10/31/2017	14,076.94	14,076.94

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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	0027859616	73,000.00	0.000 %	IN	90.00	360	6,824.88	10/31/2017	6,824.88	6,824.88
Group 2	0027863150	263,000.00	0.000 %	KY	85.00	360	24,884.26	10/31/2017	24,884.26	24,884.26
Group 2	0027882893	128,000.00	0.000 %	IN	95.00	360	12,219.98	10/31/2017	12,219.98	12,219.98

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 1.476 %
3 Month Average 1.544 %
12 Month Average 1.840 %

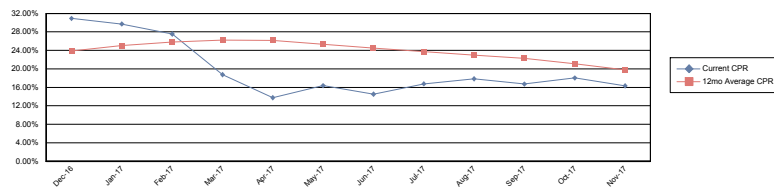
CPR

Current Month 16.344 %
3 Month Average 17.030 %
12 Month Average 19.777 %

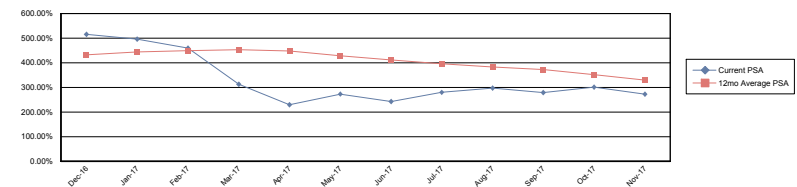
PSA

Current Month 272.396 %
3 Month Average 283.827 %
12 Month Average 329.619 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.306 %
3 Month Average 1.373 %
12 Month Average 1.717 %

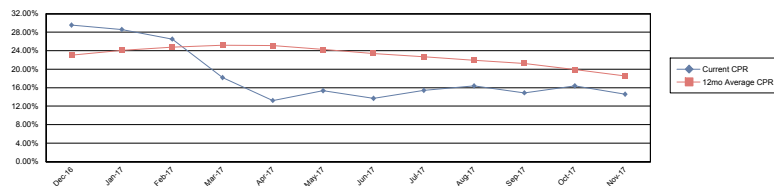
CPR

Current Month 14.589 %
3 Month Average 15.289 %
12 Month Average 18.570 %

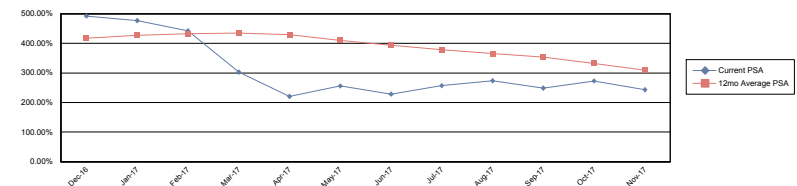
PSA

Current Month 243.150 %
3 Month Average 254.815 %
12 Month Average 309.504 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.771 %
3 Month Average 1.837 %
12 Month Average 2.048 %

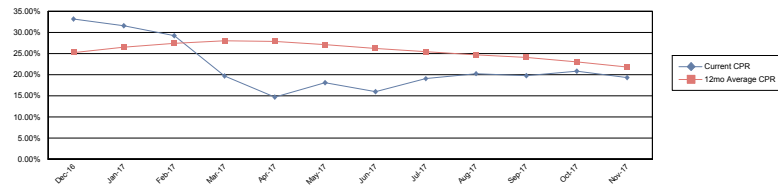
CPR

Current Month 19.297 %
3 Month Average 19.946 %
12 Month Average 21.785 %

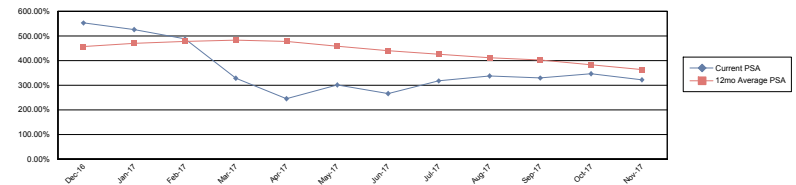
PSA

Current Month 321.615 %
3 Month Average 332.428 %
12 Month Average 363.089 %

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

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

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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.