

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 25-May-2021
11-May-2021 9:57:53 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	04/30/2021	0.00000 %	5,838,505,885.87	0.00	291,803,166.32	0.00	5,546,702,719.54	291,803,166.32	0.00
1M-1	30711XAW4	05/24/2021	1.25613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAX2	05/24/2021	4.10613 %	187,907,108.30	621,543.32	12,325,693.42	0.00	175,581,414.88	12,947,236.74	0.00
1M-2H	NA	04/30/2021	0.00000 %	9,902,327.05	0.00	649,539.28	0.00	9,252,787.77	649,539.28	0.00
1B-H	NA	04/30/2021	0.00000 %	70,497,596.01	0.00	0.00	(96,091.14)	70,593,687.15	0.00	41,413,378.85
2A-H	NA	04/30/2021	0.00000 %	2,926,318,044.67	0.00	153,466,110.18	0.00	2,772,851,934.49	153,466,110.18	0.00
2M-1	30711XAY0	05/24/2021	1.30613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAZ7	05/24/2021	4.10613 %	46,662,126.50	154,345.05	7,262,139.31	0.00	39,399,987.19	7,416,484.36	0.00
2M-2H	NA	04/30/2021	0.00000 %	2,458,580.53	0.00	382,634.82	0.00	2,075,945.71	382,634.82	0.00
2B-H	NA	04/30/2021	0.00000 %	100,116,648.72	0.00	0.00	(498,258.45)	100,614,907.17	0.00	35,443,860.83
Totals				9,182,368,317.65	775,888.37	465,889,283.33	(594,349.59)	8,717,073,383.90	466,665,171.70	76,857,239.68

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	5,838,505,885.87	14,516,722.04	277,286,444.28	0.00	0.00	291,803,166.32	5,546,702,719.54	0.20580159	291,803,166.32
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	187,907,108.30	633,716.62	11,691,976.80	0.00	0.00	12,325,693.42	175,581,414.88	0.28088532	12,325,693.42
1M-2H	32,941,514.00	9,902,327.05	33,395.59	616,143.68	0.00	0.00	649,539.28	9,252,787.77	0.28088532	649,539.28
1B-H	112,007,066.00	70,497,596.01	0.00	0.00	0.00	(96,091.14)	(96,091.14)	70,593,687.15	0.63026102	0.00
2A-H	16,284,533,874.00	2,926,318,044.67	6,977,194.83	146,488,915.35	0.00	0.00	153,466,110.18	2,772,851,934.49	0.17027518	153,466,110.18
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	46,662,126.50	338,015.64	6,924,123.68	0.00	0.00	7,262,139.31	39,399,987.19	0.11896131	7,262,139.31
2M-2H	17,450,595.00	2,458,580.53	17,809.70	364,825.11	0.00	0.00	382,634.82	2,075,945.71	0.11896131	382,634.82
2B-H	136,058,768.00	100,116,648.72	0.00	0.00	0.00	(498,258.45)	(498,258.45)	100,614,907.17	0.73949594	0.00
Totals	45,009,112,649.00	9,182,368,317.65	22,516,854.42	443,372,428.90	0.00	(594,349.59)	465,294,933.74	8,717,073,383.90	0.19367352	465,889,283.33

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	216.62848044	0.53861990	10.28827276	0.00000000	0.00000000	10.82689266	205.80158778	0.20580159	10.82689266
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	300.60327676	1.01378439	18.70417021	0.00000000	0.00000000	19.71795460	280.88532216	0.28088532	19.71795460
1M-2H	32,941,514.00	300.60327676	1.01378431	18.70417006	0.00000000	0.00000000	19.71795468	280.88532209	0.28088532	19.71795468
1B-H	112,007,066.00	629.40311293	0.00000000	0.00000000	0.00000000	(0.85790248)	(0.85790248)	630.26101541	0.63026102	0.00000000
2A-H	16,284,533,874.00	179.69922058	0.42845530	8.99558541	0.00000000	0.00000000	9.42404071	170.27517987	0.17027518	9.42404071
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	140.88806310	1.02057862	20.90617053	0.00000000	0.00000000	21.92674912	118.96131398	0.11896131	21.92674912
2M-2H	17,450,595.00	140.88806313	1.02057838	20.90617025	0.00000000	0.00000000	21.92674920	118.96131393	0.11896131	21.92674920
2B-H	136,058,768.00	735.83386203	0.00000000	0.00000000	0.00000000	(3.66208262)	(3.66208262)	739.49594465	0.73949594	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	5,838,505,885.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,546,702,719.54
1M-1	N/A	N/A	1.25613 %	0.00	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	0.00
1M-2	04/26/21 - 05/24/21	29	4.10613 %	187,907,108.30	621,543.32	0.00	0.00	0.00	0.00	621,543.32	0.00	175,581,414.88
1M-2H	N/A	N/A	0.00000 %	9,902,327.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,252,787.77
1B-H	N/A	N/A	0.00000 %	70,497,596.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,593,687.15
2A-H	N/A	N/A	0.00000 %	2,926,318,044.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,772,851,934.49
2M-1	N/A	N/A	1.30613 %	0.00	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	0.00
2M-2	04/26/21 - 05/24/21	29	4.10613 %	46,662,126.50	154,345.05	0.00	0.00	0.00	0.00	154,345.05	0.00	39,399,987.19
2M-2H	N/A	N/A	0.00000 %	2,458,580.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,075,945.71
2B-H	N/A	N/A	0.00000 %	100,116,648.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,614,907.17
Totals					775,888.37	0.00	0.00	0.00	0.00	775,888.37	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	26,951,700,321.00	0.0000 %	216.62848044	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	205.80158778
1M-1	266,000,000.00	1.25613 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	14,017,666.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	625,100,000.00	4.10613 %	300.60327676	0.99431022	0.00000000	0.00000000	0.00000000	0.00000000	0.99431022	0.00000000	280.88532216
1M-2H	32,941,514.00	0.0000 %	300.60327676	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	280.88532209
1B-H	112,007,066.00	0.0000 %	629.40311293	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	630.26101541
2A-H	16,284,533,874.00	0.0000 %	179.69922058	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	170.27517987
2M-1	226,200,000.00	1.30613 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	11,902,845.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	331,200,000.00	4.10613 %	140.88806310	0.46601766	0.00000000	0.00000000	0.00000000	0.00000000	0.46601766	0.00000000	118.96131398
2M-2H	17,450,595.00	0.0000 %	140.88806313	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	118.96131393
2B-H	136,058,768.00	0.0000 %	735.83386203	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	739.49594465

(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	19,788,538.17
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	594,349.59
Total Deposits	20,382,887.76
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,363,721.10
Total Withdrawals (Pool Distribution Amount)	20,382,887.76
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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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.106130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	304,682,307.88
Total Principal Reduction Cumulative	22,199,635,957.69
Scheduled Principal Current	15,183,834.26
Scheduled Principal Cumulative	1,898,681,197.77
Unscheduled Principal Current	289,594,564.76
Unscheduled Principal Cumulative	20,259,541,381.07
Senior Reduction Amount	291,803,166.32
Subordinate Reduction Amount	12,975,232.70
Calculated Recovery Principal Amount	9,455,097.14
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	96,091.14
Group 2	
Total Principal Reduction Current	160,612,625.86
Total Principal Reduction Cumulative	14,092,403,307.50
Scheduled Principal Current	7,333,020.17
Scheduled Principal Cumulative	1,067,789,254.40
Unscheduled Principal Current	153,777,864.14
Unscheduled Principal Cumulative	12,989,170,192.28
Senior Reduction Amount	153,466,110.18
Subordinate Reduction Amount	7,644,774.13
Calculated Recovery Principal Amount	3,563,692.85
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	498,258.45
Informational Reporting	
Group 1	
At Issuance Loan Count	134659
Period Beginning Loan Count	40765
Period Reference Pool Removal Loan Count	1721
Period Ending Loan Count	39088

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	5,802,130,610.14
Period PIF Loan Count Current	1665
PIF Loan Count Cumulative	93584
Period PIF Loan UPB Current	281,573,742.24
PIF Loan UPB Cumulative	19,248,711,685.82
Period Partial Prepayment Amount	(500,236.47)
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	10
Non-D180 Credit Event Actual Balance Cur	93,005.06
Non-D180 Credit Event Actual Balance Cum	1,876,200.27
D180 Credit Event Loan Count Current	55
D180 Credit Event Loan Count Cumulative	1874
D180 Credit Event Actual Balance Curr	9,258,080.48
D180 Credit Event Actual Balance Cum	345,199,530.89
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	103
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	15,521,976.41
Reversed Credit Event Loan Count Current	53
Reversed Credit Event Loan Count Cumulative	284
Reversed Credit Event Amount Current	9,831,541.28
Reversed Credit Event Amount Cumulative	56,062,669.97
Credit Event Amount Current	9,351,085.54
Credit Event Amount Cumulative	347,075,731.16
Total Active Modified Loan Count	247
Total Active Modified Loan UPB	39,861,123.27
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	20211
Period Reference Pool Removal Loan Count	895
Period Ending Loan Count	19343
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	2,914,942,775.23

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	876
PIF Loan Count Cumulative	60725
Period PIF Loan UPB Current	152,596,608.99
PIF Loan UPB Cumulative	12,542,470,272.53
Period Partial Prepayment Amount	(1,891,005.39)
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	19
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	3,438,053.24
D180 Credit Event Loan Count Current	19
D180 Credit Event Loan Count Cumulative	1336
D180 Credit Event Actual Balance Curr	3,065,434.40
D180 Credit Event Actual Balance Cum	258,817,983.50
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	53
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,919,695.93
Reversed Credit Event Loan Count Current	31
Reversed Credit Event Loan Count Cumulative	171
Reversed Credit Event Amount Current	5,556,726.68
Reversed Credit Event Amount Cumulative	32,241,693.11
Credit Event Amount Current	3,065,434.40
Credit Event Amount Cumulative	262,256,036.74
Total Active Modified Loan Count	232
Total Active Modified Loan UPB	43,155,181.78
Structural Reporting	
Group 1	
Senior Percentage	95.606431%
Subordinate Percentage	4.393569%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 2%]	0.001716%
40% Severity Tier Percentage [Over 2%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.239478%
Prior Cum Net Credit Event Percentage	1.241194%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Group Level

Structural Reporting	
Group 1	
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.147629%
Subordinate Percentage	4.852371%
10% Severity Tier Percentage [0 - 1%]	0.000000%
20% Severity Tier Percentage [1 - 3%]	0.014648%
25% Severity Tier Percentage [Over 3%]	0.000000%
Applicable Severity Percentage	20.000000%
Cumulative Net Credit Event Percentage	1.542016%
Prior Cum Net Credit Event Percentage	1.556665%
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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Reference Tranche Performance - Deal Level

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 %	4.390000 %	4.400000 %
1M-1	0.00	0.00	2.750000 %	4.390000 %	4.400000 %
1M-1H	0.00	0.00	2.750000 %	4.390000 %	4.400000 %
1M-2	0.00	0.00	0.400000 %	1.150000 %	1.220000 %
1M-2H	0.00	0.00	0.400000 %	1.150000 %	1.220000 %
1B-H	0.00	96,091.14	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.250000 %	4.850000 %	4.870000 %
2M-1	0.00	0.00	2.850000 %	4.850000 %	4.870000 %
2M-1H	0.00	0.00	2.850000 %	4.850000 %	4.870000 %
2M-2	0.00	0.00	0.800000 %	3.260000 %	3.450000 %
2M-2H	0.00	0.00	0.800000 %	3.260000 %	3.450000 %
2B-H	0.00	498,258.45	0.000000 %	0.000000 %	0.000000 %

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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



Rep and Warranty Settlement Reporting - Deal Level

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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Connecticut Avenue Securities

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	488	74,729,878.28	0.835173 %	0.857282 %
60 Days	180	29,856,413.28	0.308056 %	0.342505 %
90 Days	121	20,416,440.29	0.207082 %	0.234212 %
120 Days	99	17,258,219.16	0.169431 %	0.197982 %
150 Days	94	16,627,135.04	0.160874 %	0.190742 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	982	158,888,086.05	1.680615 %	1.822723 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	323	47,729,895.01	0.826341 %	0.822627 %
60 Days	101	17,089,548.09	0.258391 %	0.294539 %
90 Days	74	12,794,936.96	0.189316 %	0.220521 %
120 Days	60	11,039,229.09	0.153500 %	0.190262 %
150 Days	55	9,671,026.19	0.140708 %	0.166681 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	613	98,324,635.34	1.568256 %	1.694630 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	165	26,999,983.27	0.853022 %	0.926261 %
60 Days	79	12,766,865.19	0.408416 %	0.437980 %
90 Days	47	7,621,503.33	0.242982 %	0.261463 %
120 Days	39	6,218,990.07	0.201623 %	0.213349 %
150 Days	39	6,956,108.85	0.201623 %	0.238636 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	369	60,563,450.71	1.907667 %	2.077689 %

Connecticut Avenue Securities

Credit-Linked Notes

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Distribution Date: 25-May-2021
11-May-2021 9:57:54 AM

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	66	11,108,109.63	1,520,396.40	0.026 %	43	8,341,643.67	(1,616,487.54)	(0.028 %)	109	19,449,753.30	(96,091.14)	(0.002 %)
Group 2	23	3,540,227.43	518,128.25	0.018 %	27	5,282,029.31	(1,016,386.70)	(0.035 %)	50	8,822,256.74	(498,258.45)	(0.017 %)
Total	89	14,648,337.06	2,038,524.65	0.023 %	70	13,623,672.98	(2,632,874.24)	(0.030 %)	159	28,272,010.04	(594,349.59)	(0.007 %)

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027475696	276,000.00	4.250 %	AZ	80.00	360	250,265.59	Active	(48,378.22)	(4,232.90)
Group 1	0027475759	125,000.00	0.000 %	IN	79.00	360	110,104.96	04/30/2021	22,020.99	22,020.99
Group 1	0027476089	135,000.00	0.000 %	TX	70.00	360	117,030.03	04/30/2021	23,406.01	23,406.01
Group 1	0027477054	100,000.00	0.000 %	TX	80.00	360	88,281.13	04/30/2021	17,656.23	17,656.23
Group 1	0027479801	268,000.00	0.000 %	VA	80.00	360	239,052.91	04/30/2021	47,810.58	47,810.58
Group 1	0027482027	139,000.00	0.000 %	CA	75.00	360	122,118.29	04/30/2021	24,423.66	24,423.66
Group 1	0027483205	223,000.00	0.000 %	LA	68.00	360	194,861.92	04/30/2021	38,972.38	38,972.38
Group 1	0027483536	216,000.00	0.000 %	NY	80.00	360	187,742.33	04/30/2021	37,548.47	37,548.47
Group 1	0027485019	92,000.00	4.750 %	OR	80.00	360	78,912.72	Active	(15,308.34)	0.00
Group 1	0027485407	130,000.00	5.000 %	GA	64.00	360	120,909.45	Active	(23,217.55)	(11,608.77)
Group 1	0027485550	228,000.00	0.000 %	MA	80.00	360	199,119.99	04/30/2021	39,824.00	39,824.00
Group 1	0027486515	66,000.00	0.000 %	OK	69.00	360	57,274.27	02/28/2021	(11,454.85)	0.00
Group 1	0027487503	202,000.00	4.625 %	IL	75.00	360	169,515.53	Active	(34,509.09)	0.00
Group 1	0027489609	187,000.00	0.000 %	PA	80.00	360	156,329.28	04/30/2021	31,265.86	31,265.86
Group 1	0027490760	102,000.00	4.500 %	AL	80.00	360	91,328.68	Active	(17,935.23)	0.00
Group 1	0027491973	42,000.00	4.250 %	ID	80.00	360	39,288.52	Active	(7,451.09)	(651.94)
Group 1	0027492669	41,000.00	4.625 %	GA	70.00	360	35,210.39	Active	(7,213.05)	(631.12)
Group 1	0027493155	108,000.00	4.625 %	TN	75.00	360	98,530.86	Active	(19,112.42)	0.00
Group 1	0027493216	320,000.00	0.000 %	CO	63.00	360	281,725.36	04/30/2021	56,345.07	56,345.07
Group 1	0027494598	344,000.00	0.000 %	VA	65.00	360	300,428.06	04/30/2021	60,085.61	60,085.61

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 25-May-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027494683	55,000.00	0.000 %	NC	73.00	360	48,440.43	04/30/2021	9,688.09	9,688.09
Group 1	0027494979	87,000.00	0.000 %	MN	80.00	360	78,239.98	04/30/2021	15,648.00	15,648.00
Group 1	0027500032	167,000.00	0.000 %	TX	75.00	360	139,567.43	04/30/2021	27,913.49	27,913.49
Group 1	0027501836	150,000.00	4.750 %	IA	79.00	360	136,736.44	Active	(26,513.24)	0.00
Group 1	0027502019	128,000.00	0.000 %	NV	70.00	360	113,077.03	04/30/2021	22,615.41	22,615.41
Group 1	0027502469	160,000.00	0.000 %	DE	80.00	360	140,186.16	04/30/2021	28,037.23	28,037.23
Group 1	0027502648	174,000.00	0.000 %	FL	80.00	360	152,384.85	04/30/2021	30,476.97	14,873.76
Group 1	0027505234	257,000.00	0.000 %	FL	80.00	360	229,699.71	01/31/2021	(45,939.94)	0.00
Group 1	0027507037	598,000.00	4.750 %	CA	68.00	360	557,473.60	Active	(106,997.51)	(53,498.75)
Group 1	0027507339	86,000.00	0.000 %	WV	80.00	360	76,357.51	04/30/2021	15,271.50	15,271.50
Group 1	0027508130	71,000.00	0.000 %	VA	75.00	360	39,484.78	04/30/2021	7,896.96	7,896.96
Group 1	0027510990	165,000.00	%	FL	65.00	360	106,717.44	10/31/2020	(21,343.49)	(10,671.75)
Group 1	0027511127	255,000.00	0.000 %	VA	80.00	360	226,006.68	04/30/2021	45,201.34	45,201.34
Group 1	0027512587	40,000.00	4.750 %	MD	80.00	360	38,231.64	Active	(7,150.00)	(625.60)
Group 1	0027513839	194,000.00	0.000 %	TX	80.00	360	172,422.88	01/31/2021	(34,484.58)	0.00
Group 1	0027514250	317,000.00	0.000 %	NY	70.00	360	283,553.30	04/30/2021	56,710.66	56,710.66
Group 1	0027514396	66,000.00	0.000 %	PA	75.00	360	55,525.14	11/30/2020	(11,105.03)	(971.65)
Group 1	0027518147	216,000.00	0.000 %	NJ	78.00	360	190,019.29	04/30/2021	38,003.86	38,003.86
Group 1	0027518798	325,000.00	0.000 %	CA	80.00	360	286,463.05	04/30/2021	57,292.61	57,292.61
Group 1	0027519936	275,000.00	5.375 %	NC	74.00	360	249,989.03	Active	(49,428.93)	0.00
Group 1	0027520183	430,000.00	0.000 %	NY	79.00	360	390,385.95	04/30/2021	78,077.19	78,077.19
Group 1	0027521226	34,000.00	5.250 %	OH	75.00	312	30,633.94	Active	(5,896.29)	0.00
Group 1	0027523028	126,000.00	5.125 %	PR	64.00	360	120,310.08	Active	(22,871.71)	(11,435.86)
Group 1	0027525942	155,000.00	0.000 %	CA	73.00	360	136,073.94	04/30/2021	27,214.79	27,214.79
Group 1	0027525999	385,000.00	4.625 %	MI	75.00	360	354,741.93	Active	(68,222.90)	(34,111.45)
Group 1	0027526350	320,000.00	4.750 %	TX	80.00	360	288,198.80	Active	(56,857.33)	(4,974.78)
Group 1	0027531543	225,000.00	0.000 %	CA	75.00	360	202,564.58	04/30/2021	40,512.92	40,512.92
Group 1	0027531796	138,000.00	4.500 %	MS	80.00	360	127,732.36	Active	(24,506.80)	(12,253.40)
Group 1	0027533595	180,000.00	0.000 %	IN	80.00	360	158,003.60	04/30/2021	31,600.72	31,600.72
Group 1	0027534243	386,000.00	4.125 %	HI	75.00	360	331,901.10	Active	(67,955.85)	(5,945.86)
Group 1	0027534812	400,000.00	0.000 %	PA	75.00	360	361,700.27	04/30/2021	70,755.96	70,755.96
Group 1	0027535424	290,000.00	4.500 %	CA	66.00	360	266,962.52	Active	(51,398.78)	(25,699.39)
Group 1	0027536167	200,000.00	0.000 %	NY	80.00	360	163,097.76	04/30/2021	32,619.55	32,619.55

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Series 2015-C02



Distribution Date: 25-May-2021
11-May-2021 9:57:54 AM

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027537520	121,000.00	0.000 %	PR	79.00	360	106,301.41	04/30/2021	21,260.28	21,260.28
Group 1	0027537787	101,000.00	0.000 %	FL	75.00	360	89,711.90	11/30/2020	(17,942.38)	(1,569.88)
Group 1	0027537792	417,000.00	%	NY	70.00	360	374,498.65	10/31/2020	(74,899.73)	(37,449.87)
Group 1	0027539361	106,000.00	0.000 %	MO	79.00	360	93,005.06	04/30/2021	18,601.01	18,601.01
Group 1	0027542634	192,000.00	0.000 %	MN	80.00	360	169,141.24	04/30/2021	33,828.25	33,828.25
Group 1	0027543417	91,000.00	0.000 %	IA	78.00	360	78,947.01	04/30/2021	15,789.40	15,789.40
Group 1	0027544346	225,000.00	4.250 %	CA	75.00	360	201,782.24	Active	(39,432.37)	0.00
Group 1	0027546419	188,000.00	4.375 %	WI	80.00	360	163,685.66	Active	(33,509.93)	0.00
Group 1	0027546607	185,000.00	4.750 %	TN	80.00	360	158,310.48	Active	(32,654.64)	0.00
Group 1	0027548900	268,000.00	0.000 %	VA	80.00	360	225,771.98	04/30/2021	45,154.40	45,154.40
Group 1	0027549751	108,000.00	0.000 %	CA	75.00	360	94,497.70	04/30/2021	18,899.54	18,899.54
Group 1	0027551732	267,000.00	4.625 %	CT	72.00	360	249,803.44	Active	(47,358.22)	0.00
Group 1	0027551768	155,000.00	0.000 %	IL	74.00	360	136,073.94	04/30/2021	27,214.79	27,214.79
Group 1	0027552133	73,000.00	4.500 %	WI	69.00	360	72,972.28	Active	(13,670.52)	(6,835.26)
Group 1	0027555404	155,000.00	0.000 %	OH	65.00	360	137,326.11	04/30/2021	27,465.22	27,465.22
Group 1	0027557595	92,000.00	5.000 %	MI	80.00	360	82,380.15	Active	(16,516.22)	(1,445.10)
Group 1	0027559952	201,000.00	0.000 %	NM	70.00	360	180,140.68	08/31/2020	(36,028.14)	(18,014.07)
Group 1	0027561742	300,000.00	0.000 %	NV	80.00	360	254,996.34	04/30/2021	50,999.27	50,999.27
Group 1	0027561839	108,000.00	0.000 %	SC	80.00	360	96,068.55	04/30/2021	19,213.71	19,213.71
Group 1	0027562008	202,000.00	4.375 %	TX	80.00	360	189,075.70	Active	(35,587.97)	(3,113.80)
Group 1	0027562291	152,000.00	4.750 %	TX	76.00	360	148,286.99	Active	(27,255.41)	(13,627.71)
Group 1	0027567952	120,000.00	0.000 %	NV	80.00	360	106,015.71	04/30/2021	21,203.14	21,203.14
Group 1	0027571745	88,000.00	0.000 %	TX	80.00	360	78,055.71	04/30/2021	15,611.14	15,611.14
Group 1	0027573672	354,000.00	5.250 %	VA	65.00	360	314,274.00	Active	(64,100.57)	(5,608.54)
Group 1	0027574988	417,000.00	0.000 %	TX	70.00	360	364,750.46	04/30/2021	72,950.09	72,950.09
Group 1	0027575160	211,000.00	%	NM	75.00	360	187,792.05	10/31/2020	(37,558.41)	(18,779.21)
Group 1	0027577186	130,000.00	4.375 %	PR	74.00	360	121,213.40	Active	(23,167.78)	(11,583.89)
Group 1	0027580955	154,000.00	5.125 %	AZ	73.00	360	143,858.20	Active	(27,460.02)	(2,402.64)
Group 1	0027581483	213,000.00	4.750 %	IL	80.00	360	191,748.37	Active	(37,271.98)	0.00
Group 1	0027581550	216,000.00	4.450 %	PA	72.00	360	197,792.15	Active	(38,246.74)	(19,123.37)
Group 1	0027582192	302,000.00	0.000 %	CA	72.00	360	239,064.01	04/30/2021	47,812.80	47,812.80
Group 1	0027582451	95,000.00	0.000 %	GA	80.00	360	84,658.54	04/30/2021	16,931.71	16,931.71
Group 1	0027582609	233,000.00	0.000 %	FL	70.00	360	202,312.95	04/30/2021	40,462.59	40,462.59

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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027582863	161,000.00	0.000 %	CA	72.00	360	137,819.39	04/30/2021	27,563.88	27,563.88
Group 1	0027584096	221,000.00	0.000 %	MA	80.00	360	194,443.26	04/30/2021	38,888.65	38,888.65
Group 1	0027584956	40,000.00	0.000 %	NY	80.00	360	34,821.17	04/30/2021	6,964.23	6,964.23
Group 1	0027585510	218,000.00	0.000 %	AZ	77.00	360	191,151.56	04/30/2021	38,230.31	38,230.31
Group 1	0027588198	303,000.00	4.375 %	CA	80.00	360	276,729.79	Active	(53,364.56)	0.00
Group 1	0027589151	123,000.00	4.875 %	MN	73.00	360	92,720.69	Active	(19,418.05)	0.00
Group 1	0027589529	84,000.00	0.000 %	NY	80.00	360	74,968.07	04/30/2021	14,993.61	14,993.61
Group 1	0027592304	108,000.00	4.500 %	KY	68.00	360	93,595.82	Active	(19,178.85)	(9,589.43)
Group 1	0027593869	417,000.00	4.625 %	FL	66.00	360	392,201.27	Active	(74,171.07)	(37,085.54)
Group 1	0027594200	625,000.00	4.500 %	NY	69.00	360	600,876.73	Active	(110,540.33)	(55,270.16)
Group 1	0027595833	181,000.00	0.000 %	FL	80.00	360	159,527.33	04/30/2021	31,905.47	31,905.47
Group 1	0027595865	262,000.00	0.000 %	IL	62.00	360	228,121.69	04/30/2021	45,624.34	45,624.34
Group 1	0027596986	248,000.00	4.625 %	CA	75.00	360	228,824.22	Active	(44,055.72)	(22,027.86)
Group 1	0027601212	209,000.00	4.776 %	TX	65.00	360	188,418.04	Active	(37,094.91)	0.00
Group 1	0027601424	101,000.00	5.000 %	OK	70.00	360	91,184.95	Active	(17,906.85)	(1,566.78)
Group 1	0027601678	331,000.00	4.750 %	LA	80.00	360	301,550.70	Active	(58,365.97)	0.00
Group 1	0027603921	316,000.00	4.375 %	TX	77.00	360	299,724.59	Active	(55,895.09)	(27,947.54)
Group 1	0027604417	331,000.00	%	GA	79.00	360	295,320.91	10/31/2020	(59,064.18)	(29,532.09)
Group 1	0027604449	150,000.00	0.000 %	NJ	77.00	360	132,087.97	04/30/2021	26,417.59	26,417.59
Group 1	0027604620	175,000.00	5.375 %	MI	80.00	360	153,760.63	Active	(29,339.44)	0.00
Group 1	0027606582	191,000.00	0.000 %	CA	72.00	360	168,223.84	04/30/2021	33,644.77	33,644.77
Group 1	0027606697	338,000.00	0.000 %	PA	75.00	360	298,935.82	04/30/2021	59,787.16	59,787.16
Group 1	0027609258	93,000.00	0.000 %	WI	79.00	360	89,518.33	04/30/2021	17,903.67	17,903.67
Group 2	0027807604	319,000.00	0.000 %	LA	84.00	360	262,835.52	04/30/2021	52,567.10	52,567.10
Group 2	0027807950	219,000.00	0.000 %	FL	95.00	360	193,807.66	11/30/2020	(38,761.53)	0.00
Group 2	0027807993	222,000.00	4.250 %	GA	85.00	360	202,460.71	Active	(38,932.67)	(4,670.38)
Group 2	0027808537	247,000.00	4.375 %	TX	95.00	360	235,089.32	Active	(43,593.19)	(21,796.59)
Group 2	0027808837	124,000.00	%	TX	95.00	360	106,601.44	10/31/2020	(21,320.29)	(2,557.60)
Group 2	0027809971	260,000.00	4.875 %	FL	85.00	360	233,894.68	Active	(45,110.95)	0.00
Group 2	0027810010	63,000.00	4.500 %	OH	90.00	360	56,078.57	Active	(11,418.71)	0.00
Group 2	0027810151	222,000.00	0.000 %	MA	95.00	360	204,642.90	04/30/2021	40,928.58	40,928.58
Group 2	0027814782	162,000.00	4.625 %	FL	95.00	360	142,706.17	Active	(28,435.09)	0.00
Group 2	0027817349	113,000.00	0.000 %	TX	95.00	360	98,687.54	04/30/2021	19,737.51	19,737.51

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 25-May-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027819341	153,000.00	4.490 %	RI	90.00	360	133,780.41	Active	(26,334.33)	0.00
Group 2	0027821514	249,000.00	4.875 %	KY	97.00	360	234,250.39	Active	(44,328.97)	0.00
Group 2	0027823155	155,000.00	4.250 %	MI	90.00	360	133,326.21	Active	(26,792.54)	0.00
Group 2	0027825252	167,000.00	0.000 %	CA	90.00	360	147,623.20	04/30/2021	29,524.64	29,524.64
Group 2	0027828395	85,000.00	0.000 %	AZ	95.00	360	71,279.80	01/31/2021	(14,255.96)	0.00
Group 2	0027828524	374,000.00	0.000 %	DC	84.00	360	328,794.99	04/30/2021	65,759.00	65,759.00
Group 2	0027832673	237,000.00	4.625 %	OK	95.00	360	220,400.85	Active	(41,423.17)	(4,969.14)
Group 2	0027832875	360,000.00	4.375 %	FL	90.00	360	327,534.66	Active	(63,905.21)	(7,666.10)
Group 2	0027834467	77,000.00	0.000 %	OH	90.00	360	62,789.57	04/30/2021	12,557.91	12,557.91
Group 2	0027834753	138,000.00	4.750 %	OH	95.00	360	131,993.21	Active	(24,661.31)	0.00
Group 2	0027842267	209,000.00	4.990 %	NJ	95.00	360	192,391.16	Active	(37,586.47)	(4,508.89)
Group 2	0027843203	144,000.00	0.000 %	LA	95.00	360	128,143.60	04/30/2021	25,628.72	25,628.72
Group 2	0027843474	132,000.00	0.000 %	NJ	95.00	360	115,903.64	04/30/2021	23,180.73	23,180.73
Group 2	0027844276	217,000.00	4.750 %	OR	87.00	360	212,966.82	Active	(40,678.77)	0.00
Group 2	0027844920	236,000.00	4.500 %	TX	95.00	360	229,494.78	Active	(42,075.41)	(5,047.39)
Group 2	0027846462	215,000.00	4.500 %	FL	95.00	360	181,575.78	Active	(35,056.06)	0.00
Group 2	0027847040	212,000.00	4.750 %	CA	90.00	360	197,208.25	Active	(37,915.68)	0.00
Group 2	0027847259	257,000.00	0.000 %	TX	95.00	360	224,204.12	04/30/2021	44,840.82	44,840.82
Group 2	0027848044	293,000.00	4.875 %	TX	95.00	360	273,017.42	Active	(52,314.71)	0.00
Group 2	0027851634	121,000.00	4.500 %	PR	97.00	360	113,693.00	Active	(21,532.24)	(10,766.12)
Group 2	0027854173	184,000.00	0.000 %	RI	90.00	360	159,502.70	04/30/2021	31,900.54	31,900.54
Group 2	0027854623	171,000.00	0.000 %	MI	90.00	360	110,673.32	04/30/2021	22,134.66	22,134.66
Group 2	0027858590	189,000.00	4.125 %	PR	97.00	360	169,346.64	Active	(33,265.40)	0.00
Group 2	0027859706	95,000.00	0.000 %	TX	90.00	360	83,381.03	04/30/2021	16,676.21	16,676.21
Group 2	0027859911	220,000.00	5.125 %	NV	95.00	360	193,578.59	Active	(39,868.03)	(19,934.02)
Group 2	0027862389	125,000.00	0.000 %	TX	95.00	360	109,389.02	04/30/2021	21,877.80	21,877.80
Group 2	0027863489	207,000.00	0.000 %	TX	95.00	360	177,752.21	04/30/2021	35,550.44	35,550.44
Group 2	0027864233	259,000.00	4.750 %	TX	95.00	360	236,831.54	Active	(45,751.66)	0.00
Group 2	0027866179	207,000.00	4.500 %	TN	90.00	360	190,853.34	Active	(36,525.48)	(18,262.74)
Group 2	0027870450	198,000.00	0.000 %	MN	90.00	360	183,836.18	04/30/2021	36,767.24	36,767.24
Group 2	0027872170	200,000.00	4.625 %	VA	90.00	360	183,098.91	Active	(35,507.89)	0.00
Group 2	0027880607	314,000.00	4.875 %	PA	95.00	360	293,773.30	Active	(56,369.91)	(6,762.17)
Group 2	0027881723	213,000.00	4.500 %	ND	82.00	360	199,552.54	Active	(37,941.40)	(4,551.47)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Distribution Date: 25-May-2021
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0027881945	119,000.00	0.000 %	NV	90.00	360	105,082.85	04/30/2021	21,016.57	21,016.57
Group 2	0027882343	159,000.00	5.125 %	AR	85.00	360	144,706.83	Active	(28,409.20)	0.00
Group 2	0027882510	227,000.00	4.750 %	NJ	93.00	360	218,425.23	Active	(40,652.25)	0.00
Group 2	0027883177	116,000.00	0.000 %	NC	95.00	360	103,104.13	02/28/2021	(20,620.83)	0.00
Group 2	0027883553	137,000.00	0.000 %	GA	95.00	360	120,629.52	04/30/2021	24,125.90	24,125.90
Group 2	0027885200	250,000.00	0.000 %	MD	95.00	360	221,215.57	04/30/2021	44,243.11	44,243.11
Group 2	0027885814	250,000.00	0.000 %	AL	90.00	360	220,346.92	04/30/2021	44,069.38	44,069.38

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.

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C02



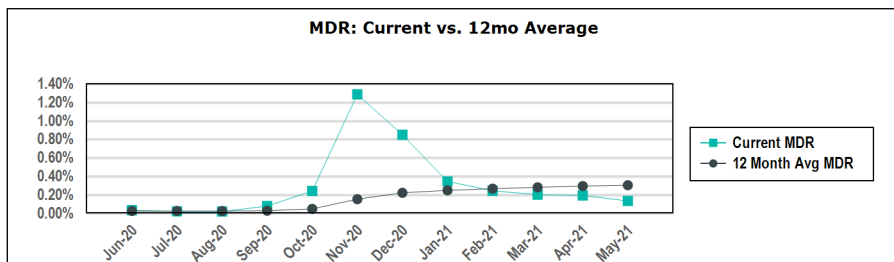
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Realized Loss Report - Collateral

Summary

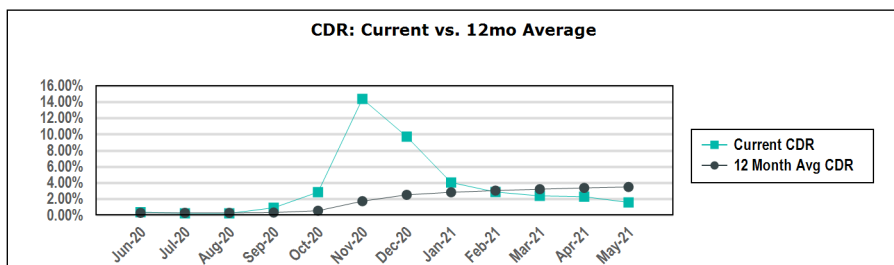
MDR

Current Month 0.135 %
3 Month Average 0.178 %
12 Month Average 0.305 %



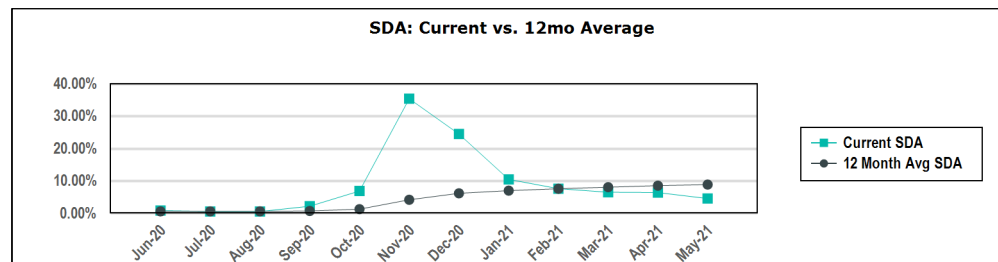
CDR

Current Month 1.612 %
3 Month Average 2.115 %
12 Month Average 3.520 %



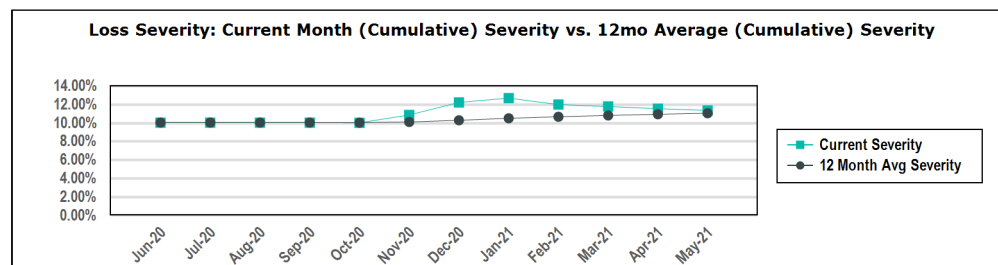
SDA

Current Month 4.611 %
3 Month Average 5.875 %
12 Month Average 8.924 %



Loss Severity

Current Month (Cumulative) 11.371 %
3 Month Average (Cumulative) 11.574 %
12 Month Average (Cumulative) 11.065 %



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 $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Summary

SMM

Current Month 4.834 %
3 Month Average 4.144 %
12 Month Average 4.207 %

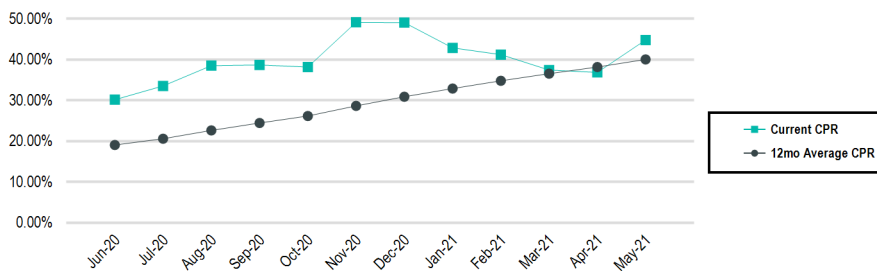
CPR

Current Month 44.819 %
3 Month Average 39.717 %
12 Month Average 40.061 %

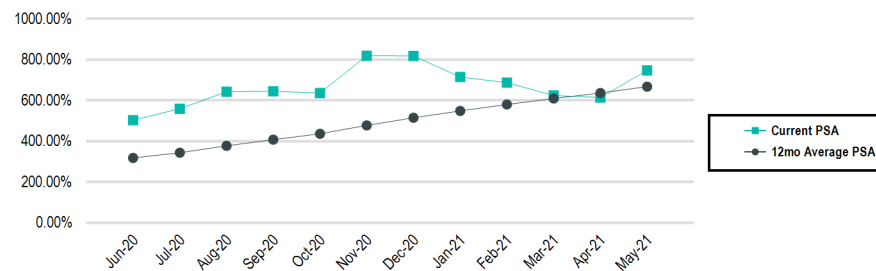
PSA

Current Month 746.988 %
3 Month Average 661.957 %
12 Month Average 667.679 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 4.752 %
3 Month Average 4.085 %
12 Month Average 4.013 %

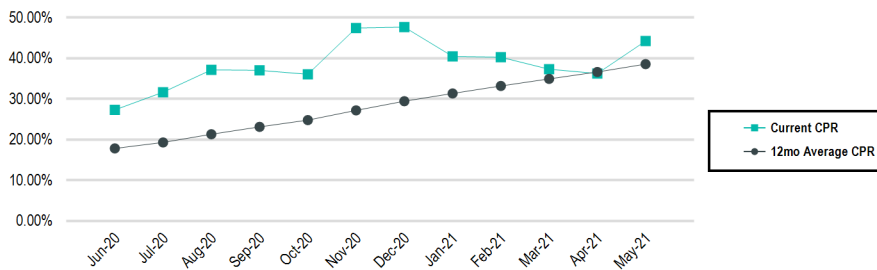
CPR

Current Month 44.250 %
3 Month Average 39.283 %
12 Month Average 38.585 %

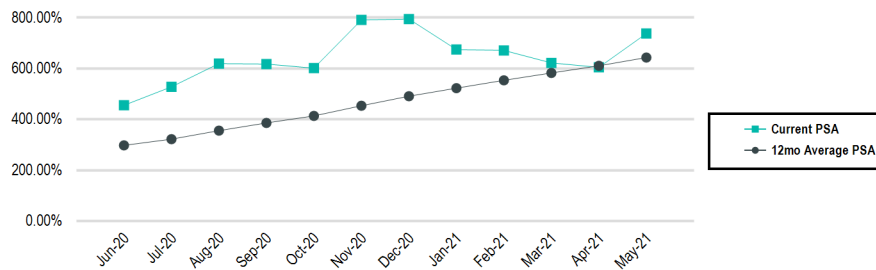
PSA

Current Month 737.492 %
3 Month Average 654.710 %
12 Month Average 643.079 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Credit-Linked Notes

Series 2015-C02



Distribution Date: 25-May-2021
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Prepayment Rates

Group 2

SMM

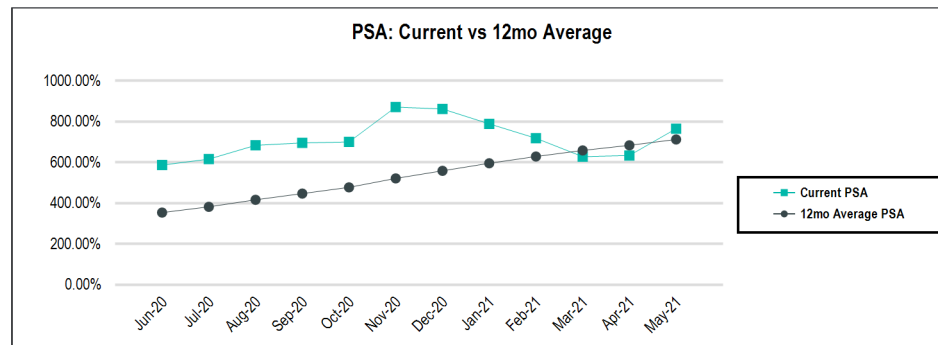
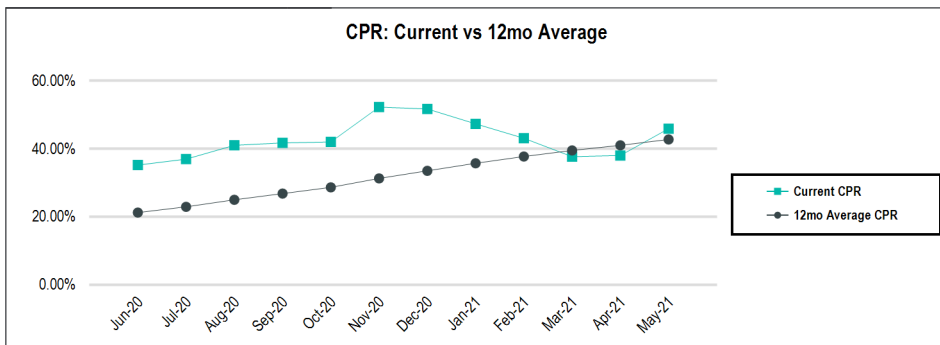
Current Month	4.996 %
3 Month Average	4.259 %
12 Month Average	4.578 %

CPR

Current Month	45.935 %
3 Month Average	40.569 %
12 Month Average	42.772 %

PSA

Current Month	765.579 %
3 Month Average	676.148 %
12 Month Average	712.873 %



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C02



Supplemental Reporting

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.