

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

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	08/31/2018	0.00000 %	13,264,763,502.69	0.00	159,085,441.53	0.00	13,105,678,061.17	159,085,441.53	0.00
1M-1	30711XAS3	09/24/2018	3.56475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	09/24/2018	6.36475 %	349,337,666.59	1,791,110.01	5,469,573.33	0.00	343,868,093.26	7,260,683.34	0.00
1M-2H	NA	08/31/2018	0.00000 %	18,623,622.40	0.00	291,589.71	0.00	18,332,032.69	291,589.71	0.00
1B-H	NA	08/31/2018	0.00000 %	117,482,303.74	0.00	0.00	184,606.21	117,297,697.53	0.00	8,257,002.47
2A-H	NA	08/31/2018	0.00000 %	7,202,165,176.35	0.00	106,812,078.49	0.00	7,095,353,097.86	106,812,078.49	0.00
2M-1	30711XAU8	09/24/2018	3.56475 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	09/24/2018	6.61475 %	151,248,571.78	805,935.37	3,919,425.25	0.00	147,329,146.53	4,725,360.62	0.00
2M-2H	NA	08/31/2018	0.00000 %	8,019,822.02	0.00	207,824.06	0.00	7,811,997.95	207,824.06	0.00
2B-H	NA	08/31/2018	0.00000 %	122,394,674.85	0.00	0.00	141,968.87	122,252,705.98	0.00	9,375,309.02
Totals				21,234,035,340.42	2,597,045.38	275,785,932.37	326,575.08	20,957,922,832.97	278,382,977.75	17,632,311.49

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	13,264,763,502.69	25,320,261.29	133,765,180.24	0.00	0.00	159,085,441.53	13,105,678,061.17	0.43267241	159,085,441.53
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	349,337,666.59	879,732.69	4,589,840.64	0.00	0.00	5,469,573.33	343,868,093.26	0.65938273	5,469,573.33
1M-2H	27,801,809.00	18,623,622.40	46,899.64	244,690.07	0.00	0.00	291,589.71	18,332,032.69	0.65938273	291,589.71
1B-H	125,554,700.00	117,482,303.74	0.00	0.00	0.00	184,606.21	184,606.21	117,297,697.53	0.93423582	0.00
2A-H	18,098,852,025.00	7,202,165,176.35	13,341,174.75	93,470,903.74	0.00	0.00	106,812,078.49	7,095,353,097.86	0.39203332	106,812,078.49
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	151,248,571.78	495,475.96	3,423,949.30	0.00	0.00	3,919,425.25	147,329,146.53	0.39287772	3,919,425.25
2M-2H	19,884,044.00	8,019,822.02	26,272.18	181,551.89	0.00	0.00	207,824.06	7,811,997.95	0.39287772	207,824.06
2B-H	131,628,015.00	122,394,674.85	0.00	0.00	0.00	141,968.87	141,968.87	122,252,705.98	0.92877421	0.00
Totals	50,192,676,912.00	21,234,035,340.42	40,109,816.51	235,676,115.88	0.00	326,575.08	276,112,507.45	20,957,922,832.97	0.41754941	275,785,932.37

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	30,290,071,190.00	437.92447431	0.83592611	4.41613951	0.00000000	0.00000000	5.25206562	432.67240869	0.43267241	5.25206562
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	669.87088512	1.68692750	8.80122846	0.00000000	0.00000000	10.48815595	659.38272917	0.65938273	10.48815595
1M-2H	27,801,809.00	669.87088502	1.68692764	8.80122837	0.00000000	0.00000000	10.48815600	659.38272902	0.65938273	10.48815600
1B-H	125,554,700.00	935.70614035	0.00000000	0.00000000	0.00000000	1.47032497	1.47032497	934.23581539	0.93423582	0.00000000
2A-H	18,098,852,025.00	397.93491689	0.73712823	5.16446588	0.00000000	0.00000000	5.90159411	392.03332278	0.39203332	5.90159411
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	403.32952475	1.32126923	9.13053147	0.00000000	0.00000000	10.45180067	392.87772408	0.39287772	10.45180067
2M-2H	19,884,044.00	403.32952492	1.32126946	9.13053150	0.00000000	0.00000000	10.45180045	392.87772397	0.39287772	10.45180045
2B-H	131,628,015.00	929.85277374	0.00000000	0.00000000	0.00000000	1.07856120	1.07856120	928.77421254	0.92877421	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	13,264,763,502.69	0.00	0.00	0.00	0.00	0.00	0.00	13,105,678,061.17
1M-1	N/A	N/A	3.56475 %	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	08/27/18 - 09/24/18	29	6.36475 %	349,337,666.59	1,791,110.01	0.00	0.00	0.00	1,791,110.01	0.00	343,868,093.26
1M-2H	N/A	N/A	0.00000 %	18,623,622.40	0.00	0.00	0.00	0.00	0.00	0.00	18,332,032.69
1B-H	N/A	N/A	0.00000 %	117,482,303.74	0.00	0.00	0.00	0.00	0.00	0.00	117,297,697.53
2A-H	N/A	N/A	0.00000 %	7,202,165,176.35	0.00	0.00	0.00	0.00	0.00	0.00	7,095,353,097.86
2M-1	N/A	N/A	3.56475 %	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	08/27/18 - 09/24/18	29	6.61475 %	151,248,571.78	805,935.37	0.00	0.00	0.00	805,935.37	0.00	147,329,146.53
2M-2H	N/A	N/A	0.00000 %	8,019,822.02	0.00	0.00	0.00	0.00	0.00	0.00	7,811,997.95
2B-H	N/A	N/A	0.00000 %	122,394,674.85	0.00	0.00	0.00	0.00	0.00	0.00	122,252,705.98
Totals					2,597,045.38	0.00	0.00	0.00	2,597,045.38	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 %	437.92447431	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	432.67240869
1M-1	402,500,000.00	3.56475 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	21,247,109.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	521,500,000.00	6.36475 %	669.87088512	3.43453501	0.00000000	0.00000000	0.00000000	3.43453501	0.00000000	659.38272917
1M-2H	27,801,809.00	0.00000 %	669.87088502	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	659.38272902
1B-H	125,554,700.00	0.00000 %	935.70614035	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.23581539
2A-H	18,098,852,025.00	0.00000 %	397.93491689	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	392.03332278
2M-1	169,500,000.00	3.56475 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,138,020.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	375,000,000.00	6.61475 %	403.32952475	2.14916099	0.00000000	0.00000000	0.00000000	2.14916099	0.00000000	392.87772408
2M-2H	19,884,044.00	0.00000 %	403.32952492	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	392.87772397
2B-H	131,628,015.00	0.00000 %	929.85277374	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	928.77421254

(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	12,005,210.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,005,210.62</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,986,043.96
Total Withdrawals (Pool Distribution Amount)	<u>12,005,210.62</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	2.064750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	165,031,210.78
Total Principal Reduction Cumulative	17,803,498,923.37
Scheduled Principal Current	26,246,893.61
Scheduled Principal Cumulative	1,443,762,786.88
Unscheduled Principal Current	138,599,710.96
Unscheduled Principal Cumulative	16,351,479,134.02
Senior Reduction Amount	159,085,441.53
Subordinate Reduction Amount	5,761,163.04
Calculated Recovery Principal Amount	1,661,456.00
Calculated Tranche Write-Down Amount	184,606.22
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	111,081,296.68
Total Principal Reduction Cumulative	11,431,255,155.69
Scheduled Principal Current	13,862,922.88
Scheduled Principal Cumulative	818,156,372.41
Unscheduled Principal Current	97,076,404.93
Unscheduled Principal Cumulative	10,603,723,474.26
Senior Reduction Amount	106,812,078.49
Subordinate Reduction Amount	4,127,249.32
Calculated Recovery Principal Amount	1,277,719.92
Calculated Tranche Write-Down Amount	141,968.88
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	77106
Period Reference Pool Removal Loan Count	795
Period Ending Loan Count	76311
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	13,585,175,885.21
Period PIF Loan Count Current	780
PIF Loan Count Cumulative	69320
Period PIF Loan UPB Current	127,358,733.33
PIF Loan UPB Cumulative	15,763,115,803.60
Period Partial Prepayment Amount	9,951,649.96
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	532,854.66
D180 Credit Event Loan Count Current	15
D180 Credit Event Loan Count Cumulative	488
D180 Credit Event Actual Balance Current	1,846,062.21
D180 Credit Event Actual Balance Cum	82,037,171.83
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	87
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	16,925,431.02
Credit Event Amount Current	1,846,062.21
Credit Event Amount Cumulative	82,570,026.49
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	254,055.78
Total Active Modified Loan Count	216
Total Active Modified Loan UPB	37,594,573.27
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	41748
Period Reference Pool Removal Loan Count	519
Period Ending Loan Count	41229
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,372,746,948.66
Period PIF Loan Count Current	509
PIF Loan Count Cumulative	46654
Period PIF Loan UPB Current	92,978,741.28
PIF Loan UPB Cumulative	10,369,179,714.92
Period Partial Prepayment Amount	3,082,142.22
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	13
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,646,032.30
D180 Credit Event Loan Count Current	10
D180 Credit Event Loan Count Cumulative	475
D180 Credit Event Actual Balance Current	1,419,688.79
D180 Credit Event Actual Balance Cum	92,107,059.40
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	45
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,731,573.81
Credit Event Amount Current	1,419,688.79
Credit Event Amount Cumulative	93,753,091.70
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,087,937.65
Total Active Modified Loan Count	220
Total Active Modified Loan UPB	42,917,918.96
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		96.469554%
Subordinate Percentage		3.530446%
10% Severity Tier % [0-1%]		0.005882%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.263057%
Prior Cum Net Credit Event Percentage		0.258397%
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		96.236377%
Subordinate Percentage		3.763623%
10% Severity Tier % [0-1%]		0.007550%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.498580%
Prior Cum Net Credit Event Percentage		0.496842%
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	3.500000%	3.530000%	3.530000%
1M-1	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-1H	0.00	0.00	2.150000%	3.530000%	3.530000%
1M-2	0.00	0.00	0.400000%	0.850000%	0.860000%
1M-2H	0.00	0.00	0.400000%	0.850000%	0.860000%
1B-H	184,606.21	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.760000%	3.760000%
2M-1	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-1H	0.00	0.00	2.800000%	3.760000%	3.760000%
2M-2	0.00	0.00	0.700000%	1.640000%	1.660000%
2M-2H	0.00	0.00	0.700000%	1.640000%	1.660000%
2B-H	141,968.87	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
Credit-Linked Notes
Series 2015-C01**

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	519	88,052,436.04	0.680112%	0.648151%
60 Days	119	19,876,345.65	0.155941%	0.146309%
90 Days	54	8,674,626.17	0.070763%	0.063854%
120 Days	40	7,227,267.18	0.052417%	0.053200%
150 Days	19	3,279,153.73	0.024898%	0.024138%
180+ Days	40	7,672,428.89	0.052417%	0.056476%
	791	134,782,257.66	1.036548%	0.992127%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	370	64,627,645.21	0.897427%	0.876575%
60 Days	77	14,592,753.54	0.186762%	0.197928%
90 Days	39	7,640,758.06	0.094594%	0.103635%
120 Days	30	5,091,694.20	0.072764%	0.069061%
150 Days	21	3,492,275.95	0.050935%	0.047367%
180+ Days	41	8,050,082.65	0.099445%	0.109187%
	578	103,495,209.61	1.401926%	1.403754%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.013%
3 Month Average	0.012%
12 Month Average	0.015%

SDA

Current Month	0.268%
3 Month Average	0.235%
12 Month Average	0.309%

CDR

Current Month	0.161%
3 Month Average	0.141%
12 Month Average	0.186%

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	0.019%
3 Month Average	0.016%
12 Month Average	0.025%

SDA	
Current Month	0.379%
3 Month Average	0.329%
12 Month Average	0.504%

CDR	
Current Month	0.227%
3 Month Average	0.197%
12 Month Average	0.302%

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	184,606.21	184,606.22	0.001 %	0	0.00	0.00	0.000 %	15	184,606.21	184,606.22	0.001 %
Group 2	10	141,968.87	141,968.88	0.002 %	0	0.00	0.00	0.000 %	10	141,968.87	141,968.88	0.002 %
Total	25	326,575.08	326,575.10	0.002 %	0	0.00	0.00	0.000 %	25	326,575.08	326,575.10	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	0026959326	360,000.00	0.000 %	CA	80.00	360	33,283.67	08/31/2018	33,283.67	33,283.67
Group 1	0026970155	70,000.00	0.000 %	TX	75.00	360	6,534.44	08/31/2018	6,534.44	6,534.44
Group 1	0026982624	63,000.00	0.000 %	CA	69.00	360	5,853.75	08/31/2018	5,853.75	5,853.75
Group 1	0026988671	50,000.00	0.000 %	SC	67.00	360	4,667.77	08/31/2018	4,667.77	4,667.77
Group 1	0027011860	145,000.00	0.000 %	NJ	65.00	360	12,876.46	08/31/2018	12,876.46	12,876.46
Group 1	0027020881	110,000.00	0.000 %	WV	70.00	360	10,037.24	08/31/2018	10,037.25	10,037.25
Group 1	0027022694	160,000.00	0.000 %	GA	80.00	360	14,792.78	08/31/2018	14,792.78	14,792.78
Group 1	0027028803	87,000.00	0.000 %	WA	80.00	360	8,143.92	08/31/2018	8,143.92	8,143.92
Group 1	0027033906	185,000.00	0.000 %	OR	68.00	360	17,159.02	08/31/2018	17,159.02	17,159.02
Group 1	0027049556	66,000.00	0.000 %	CA	70.00	360	6,125.12	08/31/2018	6,125.12	6,125.12
Group 1	0027059269	147,000.00	0.000 %	AZ	73.00	360	13,400.23	08/31/2018	13,400.23	13,400.23
Group 1	0027065294	206,000.00	0.000 %	NC	75.00	360	18,629.49	08/31/2018	18,629.49	18,629.49
Group 1	0027081418	65,000.00	0.000 %	WA	77.00	360	6,040.29	08/31/2018	6,040.29	6,040.29
Group 1	0027090234	127,000.00	0.000 %	WA	78.00	360	11,777.49	08/31/2018	11,777.49	11,777.49
Group 1	0027101387	164,000.00	0.000 %	IN	80.00	360	15,284.54	08/31/2018	15,284.54	15,284.54
Group 2	0026872748	136,000.00	0.000 %	GA	97.00	360	12,401.17	08/31/2018	12,401.17	12,401.17
Group 2	0026872873	183,000.00	0.000 %	PA	85.00	360	16,465.20	08/31/2018	16,465.20	16,465.20
Group 2	0026877008	217,000.00	0.000 %	NH	95.00	360	19,865.44	08/31/2018	19,865.44	19,865.44
Group 2	0026882310	129,000.00	0.000 %	IN	97.00	360	11,874.76	08/31/2018	11,874.76	11,874.76
Group 2	0026896523	276,000.00	0.000 %	MA	95.00	360	26,639.69	08/31/2018	26,639.70	26,639.70
Group 2	0026901351	49,000.00	0.000 %	MI	97.00	360	4,552.70	08/31/2018	4,552.70	4,552.70
Group 2	0026906449	100,000.00	0.000 %	OK	95.00	360	9,814.24	08/31/2018	9,814.24	9,814.24
Group 2	0026918804	71,000.00	0.000 %	OH	95.00	360	6,659.82	08/31/2018	6,659.82	6,659.82
Group 2	0026925529	236,000.00	0.000 %	MS	90.00	360	21,688.34	08/31/2018	21,688.34	21,688.34
Group 2	0026946241	131,000.00	0.000 %	KS	95.00	360	12,007.51	08/31/2018	12,007.51	12,007.51

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

* This data is currently not provided for reporting.

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

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

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** 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 1.114 %
3 Month Average 1.207 %
12 Month Average 1.264 %

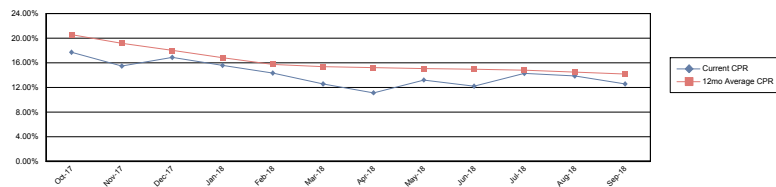
CPR

Current Month 12.574 %
3 Month Average 13.552 %
12 Month Average 14.141 %

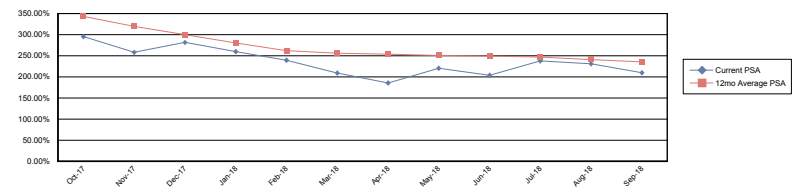
PSA

Current Month 209.562 %
3 Month Average 225.874 %
12 Month Average 235.683 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.011 %
3 Month Average 1.128 %
12 Month Average 1.164 %

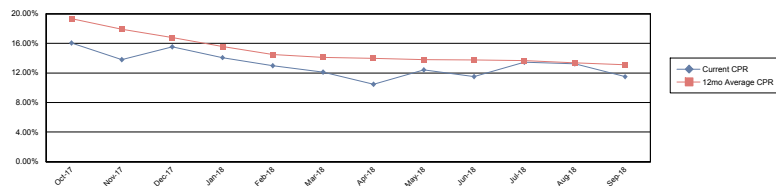
CPR

Current Month 11.482 %
3 Month Average 12.727 %
12 Month Average 13.089 %

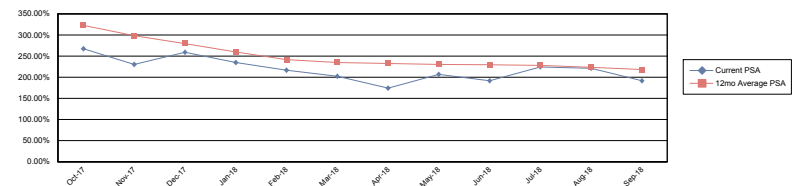
PSA

Current Month 191.373 %
3 Month Average 212.109 %
12 Month Average 218.156 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.301 %
3 Month Average 1.350 %
12 Month Average 1.447 %

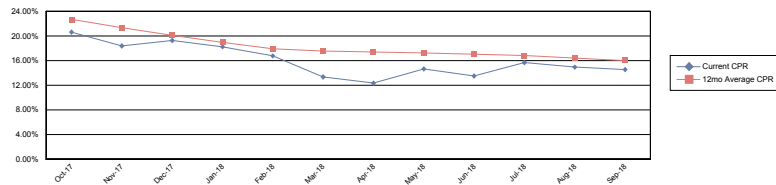
CPR

Current Month 14.547 %
3 Month Average 15.048 %
12 Month Average 16.009 %

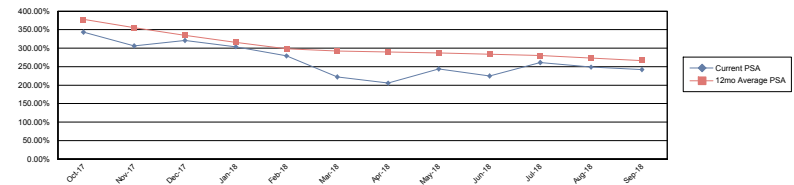
PSA

Current Month 242.445 %
3 Month Average 250.796 %
12 Month Average 266.819 %

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: 25-Sep-2018

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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.