

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

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

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

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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 %	12,662,029,460.58	0.00	160,138,191.54	0.00	12,501,891,269.05	160,138,191.54	0.00
1M-1	30711XAW4	09/24/2018	3.21475 %	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	30711XAX2	09/24/2018	6.06475 %	436,367,315.16	2,131,869.49	6,686,850.68	0.00	429,680,464.47	8,818,720.17	0.00
1M-2H	NA	08/31/2018	0.00000 %	22,995,680.73	0.00	352,383.60	0.00	22,643,297.13	352,383.60	0.00
1B-H	NA	08/31/2018	0.00000 %	103,116,897.24	0.00	0.00	186,381.21	102,930,516.03	0.00	9,076,549.97
2A-H	NA	08/31/2018	0.00000 %	7,093,902,742.78	0.00	109,651,111.76	0.00	6,984,251,631.02	109,651,111.76	0.00
2M-1	30711XAY0	09/24/2018	3.26475 %	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	30711XAZ7	09/24/2018	6.06475 %	220,034,708.57	1,074,978.04	5,214,491.21	0.00	214,820,217.36	6,289,469.25	0.00
2M-2H	NA	08/31/2018	0.00000 %	11,593,407.56	0.00	274,746.30	0.00	11,318,661.26	274,746.30	0.00
2B-H	NA	08/31/2018	0.00000 %	126,858,540.88	0.00	0.00	114,166.20	126,744,374.68	0.00	9,314,393.32
Totals				20,676,898,753.50	3,206,847.53	282,317,775.09	300,547.41	20,394,280,431.00	285,524,622.62	18,390,943.29

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	12,662,029,460.58	23,323,362.20	136,814,829.34	0.00	0.00	160,138,191.54	12,501,891,269.05	0.46386280	160,138,191.54
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	436,367,315.16	984,217.42	5,702,633.27	0.00	0.00	6,686,850.68	429,680,464.47	0.68737876	6,686,850.68
1M-2H	32,941,514.00	22,995,680.73	51,866.28	300,517.32	0.00	0.00	352,383.60	22,643,297.13	0.68737876	352,383.60
1B-H	112,007,066.00	103,116,897.24	0.00	0.00	0.00	186,381.21	186,381.21	102,930,516.03	0.91896449	0.00
2A-H	16,284,533,874.00	7,093,902,742.78	12,719,583.13	96,931,528.63	0.00	0.00	109,651,111.76	6,984,251,631.02	0.42888864	109,651,111.76
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	220,034,708.57	610,605.29	4,603,885.92	0.00	0.00	5,214,491.21	214,820,217.36	0.64861177	5,214,491.21
2M-2H	17,450,595.00	11,593,407.56	32,172.18	242,574.12	0.00	0.00	274,746.30	11,318,661.26	0.64861177	274,746.30
2B-H	136,058,768.00	126,858,540.88	0.00	0.00	0.00	114,166.20	114,166.20	126,744,374.68	0.93154140	0.00
Totals	45,009,112,649.00	20,676,898,753.50	37,721,806.50	244,595,968.60	0.00	300,547.41	282,618,322.50	20,394,280,431.00	0.45311447	282,317,775.09

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Principal Distribution Factors Statement

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1A-H	26,951,700,321.00	469.80447652	0.86537628	5.07629677	0.00000000	0.00000000	5.94167305	463.86280347	0.46386280	5.94167305
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	698.07601209	1.57449595	9.12275359	0.00000000	0.00000000	10.69724953	687.37876255	0.68737876	10.69724953
1M-2H	32,941,514.00	698.07601223	1.57449594	9.12275374	0.00000000	0.00000000	10.69724968	687.37876255	0.68737876	10.69724968
1B-H	112,007,066.00	920.62850071	0.00000000	0.00000000	0.00000000	1.66401297	1.66401297	918.96448774	0.91896449	0.00000000
2A-H	16,284,533,874.00	435.62209380	0.78108365	5.95236740	0.00000000	0.00000000	6.73345105	428.88864275	0.42888864	6.73345105
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	664.35600414	1.84361501	13.90062174	0.00000000	0.00000000	15.74423675	648.61176739	0.64861177	15.74423675
2M-2H	17,450,595.00	664.35600391	1.84361507	13.90062173	0.00000000	0.00000000	15.74423680	648.61176711	0.64861177	15.74423680
2B-H	136,058,768.00	932.38049076	0.00000000	0.00000000	0.00000000	0.83909477	0.83909477	931.54139599	0.93154140	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 %	12,662,029,460.58	0.00	0.00	0.00	0.00	0.00	0.00	12,501,891,269.05
1M-1	N/A	N/A	3.21475 %	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	6.06475 %	436,367,315.16	2,131,869.49	0.00	0.00	0.00	2,131,869.49	0.00	429,680,464.47
1M-2H	N/A	N/A	0.00000 %	22,995,680.73	0.00	0.00	0.00	0.00	0.00	0.00	22,643,297.13
1B-H	N/A	N/A	0.00000 %	103,116,897.24	0.00	0.00	0.00	0.00	0.00	0.00	102,930,516.03
2A-H	N/A	N/A	0.00000 %	7,093,902,742.78	0.00	0.00	0.00	0.00	0.00	0.00	6,984,251,631.02
2M-1	N/A	N/A	3.26475 %	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	6.06475 %	220,034,708.57	1,074,978.04	0.00	0.00	0.00	1,074,978.04	0.00	214,820,217.36
2M-2H	N/A	N/A	0.00000 %	11,593,407.56	0.00	0.00	0.00	0.00	0.00	0.00	11,318,661.26
2B-H	N/A	N/A	0.00000 %	126,858,540.88	0.00	0.00	0.00	0.00	0.00	0.00	126,744,374.68
Totals					3,206,847.53	0.00	0.00	0.00	3,206,847.53	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 %	469.80447652	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	463.86280347
1M-1	266,000,000.00	3.21475 %	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	6.06475 %	698.07601209	3.41044551	0.00000000	0.00000000	0.00000000	3.41044551	0.00000000	687.37876255
1M-2H	32,941,514.00	0.00000 %	698.07601223	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	687.37876255
1B-H	112,007,066.00	0.00000 %	920.62850071	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	918.96448774
2A-H	16,284,533,874.00	0.00000 %	435.62209380	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.88864275
2M-1	226,200,000.00	3.26475 %	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	6.06475 %	664.35600414	3.24570664	0.00000000	0.00000000	0.00000000	3.24570664	0.00000000	648.61176739
2M-2H	17,450,595.00	0.00000 %	664.35600391	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	648.61176711
2B-H	136,058,768.00	0.00000 %	932.38049076	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.54139599

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,127,356.08
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,127,356.08</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,108,189.42
Total Withdrawals (Pool Distribution Amount)	<u>15,127,356.08</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	167,363,807.03
Total Principal Reduction Cumulative	14,944,621,020.39
Scheduled Principal Current	24,359,445.90
Scheduled Principal Cumulative	1,230,707,564.38
Unscheduled Principal Current	142,817,979.92
Unscheduled Principal Cumulative	13,704,836,906.04
Senior Reduction Amount	160,138,191.54
Subordinate Reduction Amount	7,039,234.28
Calculated Recovery Principal Amount	1,677,430.90
Calculated Tranche Write-Down Amount	186,381.21
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	115,254,515.47
Total Principal Reduction Cumulative	9,670,211,197.74
Scheduled Principal Current	13,362,360.60
Scheduled Principal Cumulative	718,623,782.59
Unscheduled Principal Current	101,777,988.67
Unscheduled Principal Cumulative	8,942,273,021.84
Senior Reduction Amount	109,651,111.76
Subordinate Reduction Amount	5,489,237.51
Calculated Recovery Principal Amount	1,027,495.87
Calculated Tranche Write-Down Amount	114,166.21
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	75180
Period Reference Pool Removal Loan Count	820
Period Ending Loan Count	74360
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	13,057,145,547.44
Period PIF Loan Count Current	809
PIF Loan Count Cumulative	59751
Period PIF Loan UPB Current	131,292,598.04
PIF Loan UPB Cumulative	13,181,334,812.26
Period Partial Prepayment Amount	10,184,009.24
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	4
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	479,829.28
D180 Credit Event Loan Count Current	12
D180 Credit Event Loan Count Cum	508
D180 Credit Event Actual Balance Current	1,863,812.11
D180 Credit Event Actual Balance Cum	90,285,672.55
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,404,455.70
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	7
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,211,270.73
Credit Event Amount Current	1,863,812.11
Credit Event Amount Cumulative	90,765,501.83
Total Active Modified Loan Count	253
Total Active Modified Loan UPB	43,928,880.72
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	41683
Period Reference Pool Removal Loan Count	539
Period Ending Loan Count	41144
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,337,134,884.99
Period PIF Loan Count Current	533
PIF Loan Count Cumulative	39831
Period PIF Loan UPB Current	97,555,864.06
PIF Loan UPB Cumulative	8,725,133,567.35
Period Partial Prepayment Amount	3,440,831.44
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	11
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,799,171.12
D180 Credit Event Loan Count Current	6
D180 Credit Event Loan Count Cum	468
D180 Credit Event Actual Balance Current	1,141,662.07
D180 Credit Event Actual Balance Cum	91,344,764.74
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,274,697.52
Reversed Credit Event Count Current	0
Reversed Credit Event Count Cumulative	4
Reversed Credit Event Amount Current	0.00
Reversed Credit Event Amount Cumulative	1,045,606.37
Credit Event Amount Current	1,141,662.07
Credit Event Amount Cumulative	93,143,935.86
Total Active Modified Loan Count	249
Total Active Modified Loan UPB	49,204,841.89
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.746686%
Subordinate Percentage		4.253314%
10% Severity Tier % [0-1%]		0.006656%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.324142%
Prior Cum Net Credit Event Percentage		0.322448%
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		95.189641%
Subordinate Percentage		4.810359%
10% Severity Tier % [0-1%]		0.006713%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.547669%
Prior Cum Net Credit Event Percentage		0.551114%
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	4.264532%	4.253314%	4.252494%
1M-1	0.00	0.00	4.264532%	4.253314%	4.252494%
1M-1H	0.00	0.00	4.264532%	4.253314%	4.252494%
1M-2	0.00	0.00	0.674601%	0.779741%	0.788308%
1M-2H	0.00	0.00	0.674601%	0.779741%	0.788308%
1B-H	186,381.21	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810359%	4.809551%
2M-1	0.00	0.00	2.850000%	4.810359%	4.809551%
2M-1H	0.00	0.00	2.850000%	4.810359%	4.809551%
2M-2	0.00	0.00	0.800000%	1.702253%	1.727437%
2M-2H	0.00	0.00	0.800000%	1.702253%	1.727437%
2B-H	114,166.20	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/14/2018

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

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	563	92,401,977.22	0.757127%	0.707674%
60 Days	130	22,051,513.36	0.174825%	0.168885%
90 Days	64	10,561,112.99	0.086068%	0.080884%
120 Days	30	4,460,205.37	0.040344%	0.034159%
150 Days	25	3,946,070.95	0.033620%	0.030222%
180+ Days	50	10,055,522.76	0.067240%	0.077012%
	862	143,476,402.65	1.159225%	1.098834%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	449	84,360,169.09	1.091289%	1.149770%
60 Days	99	19,028,940.04	0.240618%	0.259351%
90 Days	49	8,767,596.03	0.119094%	0.119496%
120 Days	29	5,513,837.61	0.070484%	0.075150%
150 Days	23	4,313,047.93	0.055901%	0.058784%
180+ Days	44	10,404,425.79	0.106941%	0.141805%
	693	132,388,016.49	1.684328%	1.804356%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.014%
3 Month Average	0.015%
12 Month Average	0.017%

SDA	
Current Month	0.282%
3 Month Average	0.303%
12 Month Average	0.346%

CDR	
Current Month	0.169%
3 Month Average	0.182%
12 Month Average	0.208%

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.015%
3 Month Average	0.025%
12 Month Average	0.030%

SDA	
Current Month	0.306%
3 Month Average	0.509%
12 Month Average	0.589%

CDR	
Current Month	0.184%
3 Month Average	0.305%
12 Month Average	0.353%

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

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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	12	186,381.21	186,381.21	0.001 %	0	0.00	0.00	0.000 %	12	186,381.21	186,381.21	0.001 %
Group 2	6	114,166.20	114,166.20	0.002 %	0	0.00	0.00	0.000 %	6	114,166.20	114,166.20	0.002 %
Total	18	300,547.41	300,547.41	0.001 %	0	0.00	0.00	0.000 %	18	300,547.41	300,547.41	0.001 %

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	0027482919	365,000.00	0.000 %	CA	74.00	360	34,060.48	08/31/2018	34,060.48	34,060.48
Group 1	0027516009	118,000.00	0.000 %	IN	80.00	360	11,553.52	08/31/2018	11,553.52	11,553.52
Group 1	0027535811	200,000.00	0.000 %	PA	80.00	360	18,669.66	08/31/2018	18,669.66	18,669.66
Group 1	0027554275	186,000.00	0.000 %	NC	80.00	360	16,839.99	08/31/2018	16,839.99	16,839.99
Group 1	0027557254	152,000.00	0.000 %	CA	80.00	360	14,209.65	08/31/2018	14,209.65	14,209.65
Group 1	0027567538	200,000.00	0.000 %	TX	78.00	360	18,689.00	08/31/2018	18,689.00	18,689.00
Group 1	0027568227	110,000.00	0.000 %	AR	80.00	360	10,280.35	08/31/2018	10,280.36	10,280.36
Group 1	0027576024	96,000.00	0.000 %	CT	75.00	360	9,009.55	08/31/2018	9,009.55	9,009.55
Group 1	0027583010	44,000.00	0.000 %	KY	80.00	360	4,015.72	08/31/2018	4,015.72	4,015.72
Group 1	0027601768	95,000.00	0.000 %	NC	65.00	360	8,851.43	08/31/2018	8,851.43	8,851.43
Group 1	0027607923	42,000.00	0.000 %	VA	80.00	360	3,883.54	08/31/2018	3,883.54	3,883.54
Group 1	0027608718	390,000.00	0.000 %	NY	75.00	360	36,318.32	08/31/2018	36,318.32	36,318.32
Group 2	0027811171	139,000.00	0.000 %	TN	85.00	360	12,893.08	08/31/2018	12,893.09	12,893.09
Group 2	0027813797	97,000.00	0.000 %	NE	95.00	360	9,005.28	08/31/2018	9,005.28	9,005.28
Group 2	0027816708	245,000.00	0.000 %	AZ	95.00	360	23,175.86	08/31/2018	23,175.86	23,175.86
Group 2	0027817528	238,000.00	0.000 %	NV	95.00	360	22,137.67	08/31/2018	22,137.67	22,137.67
Group 2	0027829070	299,000.00	0.000 %	TX	95.00	360	27,858.92	08/31/2018	27,858.92	27,858.92
Group 2	0027873251	204,000.00	0.000 %	IL	95.00	360	19,095.39	08/31/2018	19,095.39	19,095.39

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 1.187 %
3 Month Average 1.233 %
12 Month Average 1.336 %

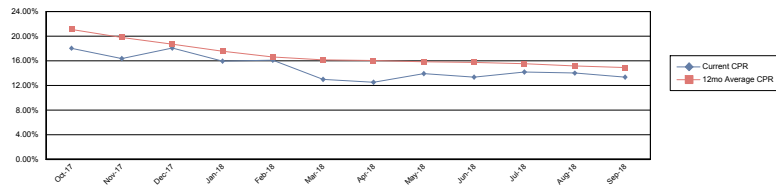
CPR

Current Month 13.345 %
3 Month Average 13.834 %
12 Month Average 14.888 %

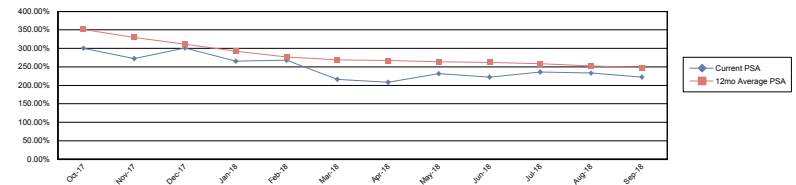
PSA

Current Month 222.422 %
3 Month Average 230.562 %
12 Month Average 248.134 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.083 %
3 Month Average 1.149 %
12 Month Average 1.231 %

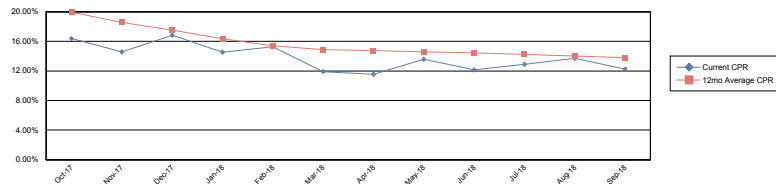
CPR

Current Month 12.253 %
3 Month Average 12.950 %
12 Month Average 13.801 %

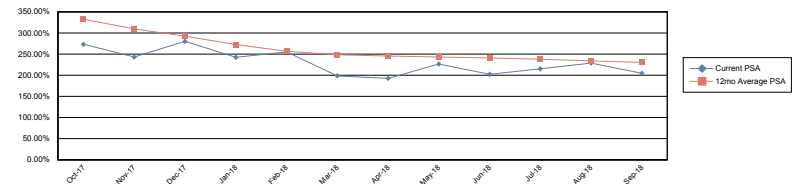
PSA

Current Month 204.216 %
3 Month Average 215.826 %
12 Month Average 230.023 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	1.370 %
3 Month Average	1.382 %
12 Month Average	1.519 %

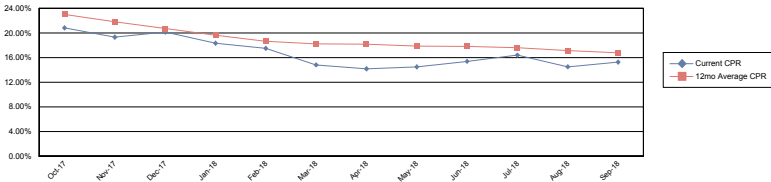
CPR

Current Month	15.253 %
3 Month Average	15.375 %
12 Month Average	16.751 %

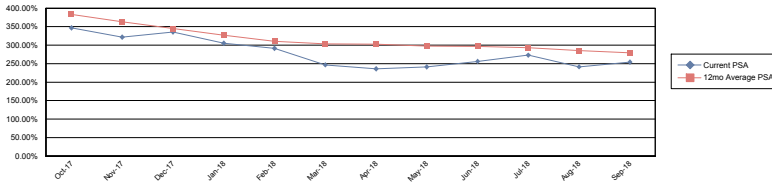
PSA

Current Month	254.216 %
3 Month Average	256.245 %
12 Month Average	279.187 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

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.