

**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

12-Jul-2018 11:07:16 AM

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	06/29/2018	0.00000 %	13,637,574,124.26	0.00	188,829,575.24	0.00	13,448,744,549.01	188,829,575.24	0.00
1M-1	30711XAS3	07/24/2018	3.59113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XAT1	07/24/2018	6.39113 %	362,198,804.77	1,929,049.71	6,509,013.38	0.00	355,689,791.40	8,438,063.09	0.00
1M-2H	NA	06/29/2018	0.00000 %	19,309,265.56	0.00	347,003.54	0.00	18,962,262.02	347,003.54	0.00
1B-H	NA	06/29/2018	0.00000 %	117,788,558.95	0.00	0.00	174,140.90	117,614,418.05	0.00	7,940,281.95
2A-H	NA	06/29/2018	0.00000 %	7,431,441,750.63	0.00	118,189,111.25	0.00	7,313,252,639.39	118,189,111.25	0.00
2M-1	30711XAU8	07/24/2018	3.59113 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/29/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XAV6	07/24/2018	6.64113 %	159,689,785.98	883,767.19	4,368,505.44	0.00	155,321,280.54	5,252,272.63	0.00
2M-2H	NA	06/29/2018	0.00000 %	8,467,409.95	0.00	231,636.14	0.00	8,235,773.80	231,636.14	0.00
2B-H	NA	06/29/2018	0.00000 %	122,627,153.17	0.00	0.00	69,490.06	122,557,663.11	0.00	9,070,351.89
Totals				21,859,096,853.27	2,812,816.90	318,474,844.99	243,630.96	21,540,378,377.32	321,287,661.89	17,010,633.84

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	13,637,574,124.26	25,969,786.12	162,859,789.12	0.00	0.00	188,829,575.24	13,448,744,549.01	0.44399845	188,829,575.24
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	362,198,804.77	902,678.64	5,606,334.73	0.00	0.00	6,509,013.38	355,689,791.40	0.68205137	6,509,013.38
1M-2H	27,801,809.00	19,309,265.56	48,122.91	298,880.63	0.00	0.00	347,003.54	18,962,262.02	0.68205137	347,003.54
1B-H	125,554,700.00	117,788,558.95	0.00	0.00	0.00	174,140.90	174,140.90	117,614,418.05	0.93675839	0.00
2A-H	18,098,852,025.00	7,431,441,750.63	13,584,142.21	104,604,969.04	0.00	0.00	118,189,111.25	7,313,252,639.39	0.40407274	118,189,111.25
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	159,689,785.98	504,768.04	3,863,737.39	0.00	0.00	4,368,505.44	155,321,280.54	0.41419008	4,368,505.44
2M-2H	19,884,044.00	8,467,409.95	26,764.88	204,871.26	0.00	0.00	231,636.14	8,235,773.80	0.41419008	231,636.14
2B-H	131,628,015.00	122,627,153.17	0.00	0.00	0.00	69,490.06	69,490.06	122,557,663.11	0.93109102	0.00
Totals	50,192,676,912.00	21,859,096,853.27	41,036,262.80	277,438,582.17	0.00	243,630.96	318,718,475.95	21,540,378,377.32	0.42915381	318,474,844.99

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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	450.23248835	0.85736960	5.37667238	0.00000000	0.00000000	6.23404198	443.99844638	0.44399845	6.23404198
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	694.53270330	1.73092740	10.75040217	0.00000000	0.00000000	12.48132959	682.05137373	0.68205137	12.48132959
1M-2H	27,801,809.00	694.53270325	1.73092729	10.75040225	0.00000000	0.00000000	12.48132954	682.05137371	0.68205137	12.48132954
1B-H	125,554,700.00	938.14535776	0.00000000	0.00000000	0.00000000	1.38697237	1.38697237	936.75838539	0.93675839	0.00000000
2A-H	18,098,852,025.00	410.60293439	0.75055270	5.77964663	0.00000000	0.00000000	6.53019932	404.07273507	0.40407274	6.53019932
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	425.83942928	1.34604811	10.30329971	0.00000000	0.00000000	11.64934784	414.19008144	0.41419008	11.64934784
2M-2H	19,884,044.00	425.83942934	1.34604812	10.30329947	0.00000000	0.00000000	11.64934759	414.19008125	0.41419008	11.64934759
2B-H	131,628,015.00	931.61895034	0.00000000	0.00000000	0.00000000	0.52792758	0.52792758	931.09102276	0.93109102	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 %	13,637,574,124.26	0.00	0.00	0.00	0.00	0.00	0.00	13,448,744,549.01
1M-1	N/A	N/A	3.59113 %	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	06/25/18 - 07/24/18	30	6.39113 %	362,198,804.77	1,929,049.71	0.00	0.00	0.00	1,929,049.71	0.00	355,689,791.40
1M-2H	N/A	N/A	0.00000 %	19,309,265.56	0.00	0.00	0.00	0.00	0.00	0.00	18,962,262.02
1B-H	N/A	N/A	0.00000 %	117,788,558.95	0.00	0.00	0.00	0.00	0.00	0.00	117,614,418.05
2A-H	N/A	N/A	0.00000 %	7,431,441,750.63	0.00	0.00	0.00	0.00	0.00	0.00	7,313,252,639.39
2M-1	N/A	N/A	3.59113 %	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	06/25/18 - 07/24/18	30	6.64113 %	159,689,785.98	883,767.19	0.00	0.00	0.00	883,767.19	0.00	155,321,280.54
2M-2H	N/A	N/A	0.00000 %	8,467,409.95	0.00	0.00	0.00	0.00	0.00	0.00	8,235,773.80
2B-H	N/A	N/A	0.00000 %	122,627,153.17	0.00	0.00	0.00	0.00	0.00	0.00	122,557,663.11
Totals					2,812,816.90	0.00	0.00	0.00	2,812,816.90	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 %	450.23248835	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	443.99844638
1M-1	402,500,000.00	3.59113 %	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	6.39113 %	694.53270330	3.69904067	0.00000000	0.00000000	0.00000000	3.69904067	0.00000000	682.05137373
1M-2H	27,801,809.00	0.00000 %	694.53270325	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	682.05137371
1B-H	125,554,700.00	0.00000 %	938.14535776	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	936.75838539
2A-H	18,098,852,025.00	0.00000 %	410.60293439	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	404.07273507
2M-1	169,500,000.00	3.59113 %	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	6.64113 %	425.83942928	2.35671251	0.00000000	0.00000000	0.00000000	2.35671251	0.00000000	414.19008144
2M-2H	19,884,044.00	0.00000 %	425.83942934	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	414.19008125
2B-H	131,628,015.00	0.00000 %	931.61895034	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.09102276

(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	13,709,502.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,709,502.36</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,690,335.70
Total Withdrawals (Pool Distribution Amount)	<u>13,709,502.36</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	2.091130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	195,859,733.06
Total Principal Reduction Cumulative	17,447,663,787.55
Scheduled Principal Current	26,920,587.68
Scheduled Principal Cumulative	1,390,404,032.11
Unscheduled Principal Current	168,765,004.48
Unscheduled Principal Cumulative	16,049,319,473.49
Senior Reduction Amount	188,829,575.24
Subordinate Reduction Amount	6,856,016.92
Calculated Recovery Principal Amount	1,567,268.02
Calculated Tranche Write-Down Amount	174,140.89
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	122,858,742.89
Total Principal Reduction Cumulative	11,204,634,747.17
Scheduled Principal Current	14,115,675.13
Scheduled Principal Cumulative	790,212,726.43
Unscheduled Principal Current	108,673,577.70
Unscheduled Principal Cumulative	10,405,351,668.85
Senior Reduction Amount	118,189,111.25
Subordinate Reduction Amount	4,600,141.58
Calculated Recovery Principal Amount	625,410.62
Calculated Tranche Write-Down Amount	69,490.07
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	78904
Period Reference Pool Removal Loan Count	914
Period Ending Loan Count	77990
UPB at Origination	32,289,788,000.00
UPB at Issuance	31,388,674,808.58
UPB Actual Current	13,941,011,021.03
Period PIF Loan Count Current	900
PIF Loan Count Cumulative	67,667
Period PIF Loan UPB Current	156,757,264.25
PIF Loan UPB Cumulative	15,483,741,910.81
Period Partial Prepayment Amount	10,883,237.35
Non-D180 Credit Event Loan Count Curr	1
Non-D180 Credit Event Loan Count Cum	6
Non-D180 Credit Event Actual Balance Cur	65,721.47
Non-D180 Credit Event Actual Balance Cum	532,854.66
D180 Credit Event Loan Count Current	13
D180 Credit Event Loan Count Cumulative	462
D180 Credit Event Actual Balance Current	1,675,687.45
D180 Credit Event Actual Balance Cum	78,869,966.46
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	1,741,408.92
Credit Event Amount Cumulative	79,402,821.12
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	2
Reversed Credit Event Amount Cumulative	254,055.78
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	174
Total Active Modified Loan UPB	29,909,323.81
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	88416
Period Beginning Loan Count	42889
Period Reference Pool Removal Loan Count	592
Period Ending Loan Count	42297
UPB at Origination	19,272,882,000.00
UPB at Issuance	18,804,002,104.35
UPB Actual Current	7,599,367,357.18
Period PIF Loan Count Current	587
PIF Loan Count Cumulative	45606
Period PIF Loan UPB Current	104,911,486.61
PIF Loan UPB Cumulative	10,179,699,755.63
Period Partial Prepayment Amount	3,421,591.22
Non-D180 Credit Event Loan Count Curr	0
Non-D180 Credit Event Loan Count Cum	12
Non-D180 Credit Event Actual Balance Cur	0.00
Non-D180 Credit Event Actual Balance Cum	1,543,702.36
D180 Credit Event Loan Count Current	5
D180 Credit Event Loan Count Cumulative	456
D180 Credit Event Actual Balance Current	694,900.68
D180 Credit Event Actual Balance Cum	89,159,817.91
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	694,900.68
Credit Event Amount Cumulative	90,703,520.27
Reversed Credit Event Loan Count Current	0
Reversed Credit Event Loan Count Cumulative	5
Reversed Credit Event Amount Cumulative	1,087,937.65
Reversed Credit Event Amount Current	0.00
Total Active Modified Loan Count	183
Total Active Modified Loan UPB	35,578,928.04
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting	
<u>Group 1</u>	
Senior Percentage	96.468125%
Subordinate Percentage	3.531875%
10% Severity Tier % [0-1%]	0.005547%
20% Severity Tier % [1-2%]	0.000000%
40% Severity Tier % [Over 2%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.252966%
Prior Cum Net Credit Event Percentage	0.248640%
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	96.234449%
Subordinate Percentage	3.765551%
10% Severity Tier % [0-1%]	0.004790%
20% Severity Tier % [1-3%]	0.000000%
25% Severity Tier % [Over 3%]	0.000000%
Applicable Severity Percentage	10.000000%
Cumulative Net Credit Event Percentage	0.482363%
Prior Cum Net Credit Event Percentage	0.484478%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
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%	0.830000%	0.840000%
1M-2H	0.00	0.00	0.400000%	0.830000%	0.840000%
1B-H	174,140.89	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	3.750000%	3.770000%	3.760000%
2M-1	0.00	0.00	2.800000%	3.770000%	3.760000%
2M-1H	0.00	0.00	2.800000%	3.770000%	3.760000%
2M-2	0.00	0.00	0.700000%	1.590000%	1.610000%
2M-2H	0.00	0.00	0.700000%	1.590000%	1.610000%
2B-H	69,490.07	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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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	530	91,969,935.68	0.679574%	0.659708%
60 Days	110	19,111,056.17	0.141044%	0.137085%
90 Days	47	8,329,879.35	0.060264%	0.059751%
120 Days	49	7,251,652.72	0.062829%	0.052017%
150 Days	42	6,992,189.43	0.053853%	0.050156%
180+ Days	52	10,178,077.62	0.066675%	0.073008%
	830	143,832,790.97	1.064239%	1.031724%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	364	64,705,362.99	0.860581%	0.851457%
60 Days	101	17,439,142.57	0.238788%	0.229482%
90 Days	45	8,458,460.45	0.106391%	0.111305%
120 Days	39	7,456,934.97	0.092205%	0.098126%
150 Days	37	7,314,614.89	0.087477%	0.096253%
180+ Days	43	7,923,755.15	0.101662%	0.104269%
	629	113,298,271.02	1.487103%	1.490891%

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Group 1
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.012%
3 Month Average	0.013%
12 Month Average	0.016%

SDA

Current Month	0.246%
3 Month Average	0.262%
12 Month Average	0.314%

CDR

Current Month	0.148%
3 Month Average	0.157%
12 Month Average	0.188%

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	0.009%
3 Month Average	0.018%
12 Month Average	0.027%

SDA	
Current Month	0.180%
3 Month Average	0.361%
12 Month Average	0.538%

CDR	
Current Month	0.108%
3 Month Average	0.217%
12 Month Average	0.323%

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	14	174,140.90	174,140.91	0.001 %	0	0.00	0.00	0.000 %	14	174,140.90	174,140.91	0.001 %
Group 2	5	69,490.06	69,490.06	0.001 %	0	0.00	0.00	0.000 %	5	69,490.06	69,490.06	0.001 %
Total	19	243,630.96	243,630.97	0.001 %	0	0.00	0.00	0.000 %	19	243,630.96	243,630.97	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	0026959074	159,000.00	0.000 %	TX	75.00	360	14,816.89	06/30/2018	14,816.89	14,816.89
Group 1	0026984575	124,000.00	0.000 %	VA	80.00	360	11,479.61	06/30/2018	11,479.61	11,479.61
Group 1	0026986273	126,000.00	0.000 %	ID	75.00	360	11,421.82	06/30/2018	11,421.82	11,421.82
Group 1	0027029332	150,000.00	0.000 %	CA	66.00	360	13,879.22	06/30/2018	13,879.22	13,879.22
Group 1	0027034461	59,000.00	0.000 %	PA	75.00	360	5,484.94	06/30/2018	5,484.94	5,484.94
Group 1	0027034925	294,000.00	0.000 %	WA	70.00	360	27,125.69	06/30/2018	27,125.70	27,125.70
Group 1	0027043669	39,000.00	0.000 %	TX	80.00	360	3,670.32	06/30/2018	3,670.32	3,670.32
Group 1	0027049082	60,000.00	0.000 %	MA	75.00	360	5,613.86	06/30/2018	5,613.86	5,613.86
Group 1	0027066866	100,000.00	0.000 %	VA	72.00	360	9,321.13	06/30/2018	9,321.13	9,321.13
Group 1	0027072051	72,000.00	0.000 %	MI	80.00	360	6,572.15	06/30/2018	6,572.15	6,572.15
Group 1	0027078251	225,000.00	0.000 %	PA	68.00	360	21,982.79	06/30/2018	21,982.79	21,982.79
Group 1	0027083297	208,000.00	0.000 %	NY	67.00	360	19,416.48	06/30/2018	19,416.48	19,416.48
Group 1	0027088660	133,000.00	0.000 %	CA	80.00	360	12,398.66	06/30/2018	12,398.66	12,398.66
Group 1	0027093755	120,000.00	0.000 %	IA	80.00	360	10,957.34	06/30/2018	10,957.34	10,957.34
Group 2	0026888880	302,000.00	0.000 %	NY	96.00	360	28,094.73	06/30/2018	28,094.73	28,094.73
Group 2	0026890337	143,000.00	0.000 %	PA	95.00	360	13,178.18	06/30/2018	13,178.18	13,178.18
Group 2	0026916105	118,000.00	0.000 %	LA	95.00	360	11,214.90	06/30/2018	11,214.90	11,214.90
Group 2	0026916671	71,000.00	0.000 %	SC	94.00	360	6,825.91	06/30/2018	6,825.91	6,825.91
Group 2	0026934267	109,000.00	0.000 %	MD	95.00	360	10,176.34	06/30/2018	10,176.34	10,176.34

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 1.273 %
3 Month Average 1.175 %
12 Month Average 1.328 %

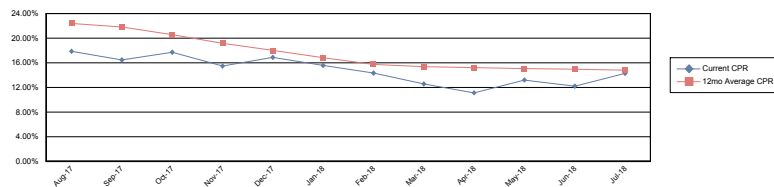
CPR

Current Month 14.248 %
3 Month Average 13.217 %
12 Month Average 14.798 %

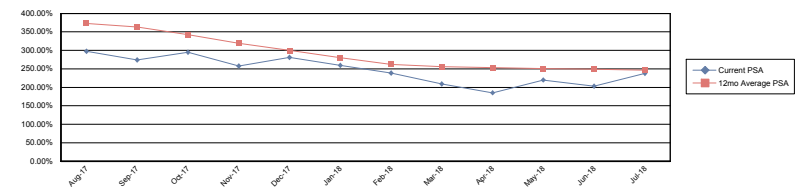
PSA

Current Month 237.460 %
3 Month Average 220.284 %
12 Month Average 246.627 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.197 %
3 Month Average 1.102 %
12 Month Average 1.219 %

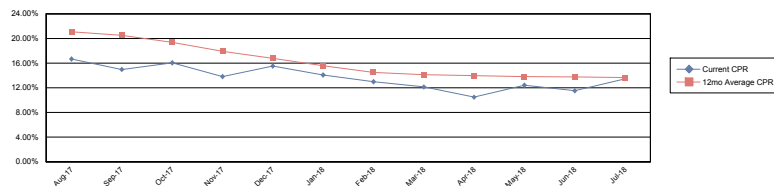
CPR

Current Month 13.458 %
3 Month Average 12.451 %
12 Month Average 13.663 %

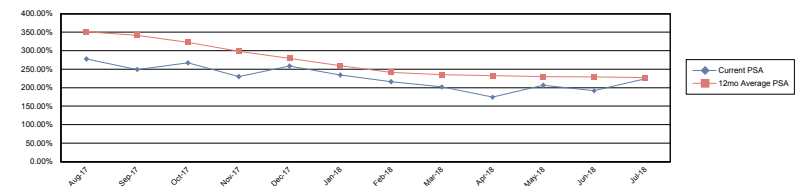
PSA

Current Month 224.305 %
3 Month Average 207.524 %
12 Month Average 227.725 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

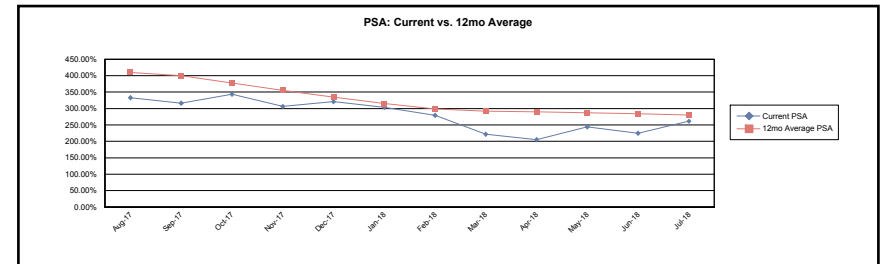
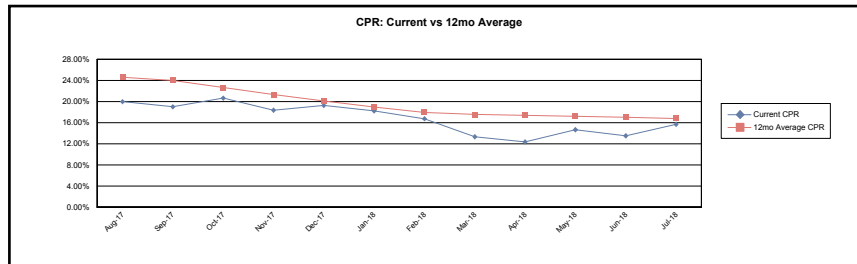
Current Month 1.411 %
3 Month Average 1.307 %
12 Month Average 1.525 %

CPR

Current Month 15.675 %
3 Month Average 14.600 %
12 Month Average 16.798 %

PSA

Current Month 261.257 %
3 Month Average 243.331 %
12 Month Average 279.973 %



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

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

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

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

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

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2014-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means November 25, 2014.

Cut-off Date

means the close of business on September 30, 2014.

LIBOR Adjustment Date

means, with respect to any Payment Date, the second business day before the related Accrual Period begins. For this purpose, a "business day" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

Maturity Date

means the Payment Date in November 2024.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.