

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-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	06/29/2018	0.00000 %	13,014,680,903.95	0.00	172,343,317.88	0.00	12,842,337,586.07	172,343,317.88	0.00
1M-1	30711XAW4	07/24/2018	3.24113 %	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	30711XAX2	07/24/2018	6.09113 %	451,092,065.67	2,289,717.01	7,178,278.61	0.00	443,913,787.05	9,467,995.62	0.00
1M-2H	NA	06/29/2018	0.00000 %	23,771,645.49	0.00	378,280.86	0.00	23,393,364.63	378,280.86	0.00
1B-H	NA	06/29/2018	0.00000 %	103,541,560.00	0.00	0.00	257,042.64	103,284,517.36	0.00	8,722,548.64
2A-H	NA	06/29/2018	0.00000 %	7,320,807,017.07	0.00	120,923,766.67	0.00	7,199,883,250.41	120,923,766.67	0.00
2M-1	30711XAY0	07/24/2018	3.29113 %	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	30711XAZ7	07/24/2018	6.09113 %	230,730,888.44	1,171,176.53	5,683,771.66	0.00	225,047,116.78	6,854,948.19	0.00
2M-2H	NA	06/29/2018	0.00000 %	12,156,978.53	0.00	299,472.21	0.00	11,857,506.31	299,472.21	0.00
2B-H	NA	06/29/2018	0.00000 %	127,325,467.81	0.00	0.00	289,746.37	127,035,721.44	0.00	9,023,046.56
Totals				21,284,106,526.96	3,460,893.54	306,806,887.89	546,789.01	20,976,752,850.05	310,267,781.43	17,745,595.20

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	13,014,680,903.95	23,924,354.74	148,418,963.13	0.00	0.00	172,343,317.88	12,842,337,586.07	0.47649452	172,343,317.88
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	451,092,065.67	1,010,032.06	6,168,246.56	0.00	0.00	7,178,278.61	443,913,787.05	0.71014844	7,178,278.61
1M-2H	32,941,514.00	23,771,645.49	53,226.66	325,054.20	0.00	0.00	378,280.86	23,393,364.63	0.71014844	378,280.86
1B-H	112,007,066.00	103,541,560.00	0.00	0.00	0.00	257,042.64	257,042.64	103,284,517.36	0.92212501	0.00
2A-H	16,284,533,874.00	7,320,807,017.07	12,979,855.59	107,943,911.08	0.00	0.00	120,923,766.67	7,199,883,250.41	0.44213014	120,923,766.67
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	230,730,888.44	623,537.93	5,060,233.73	0.00	0.00	5,683,771.66	225,047,116.78	0.67949009	5,683,771.66
2M-2H	17,450,595.00	12,156,978.53	32,853.59	266,618.63	0.00	0.00	299,472.21	11,857,506.31	0.67949009	299,472.21
2B-H	136,058,768.00	127,325,467.81	0.00	0.00	0.00	289,746.37	289,746.37	127,035,721.44	0.93368273	0.00
Totals	45,009,112,649.00	21,284,106,526.96	38,623,860.57	268,183,027.33	0.00	546,789.01	307,353,676.90	20,976,752,850.05	0.46605569	306,806,887.89

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	26,951,700,321.00	482.88904778	0.88767515	5.50684971	0.00000000	0.00000000	6.39452487	476.49452291	0.47649452	6.39452487
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	721.63184398	1.61579277	9.86761568	0.00000000	0.00000000	11.48340843	710.14843553	0.71014844	11.48340843
1M-2H	32,941,514.00	721.63184394	1.61579277	9.86761568	0.00000000	0.00000000	11.48340844	710.14843550	0.71014844	11.48340844
1B-H	112,007,066.00	924.41989329	0.00000000	0.00000000	0.00000000	2.29487879	2.29487879	922.12501451	0.92212501	0.00000000
2A-H	16,284,533,874.00	449.55582234	0.79706645	6.62861534	0.00000000	0.00000000	7.42568179	442.13014054	0.44213014	7.42568179
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	696.65123321	1.88266283	15.27848348	0.00000000	0.00000000	17.16114632	679.49008690	0.67949009	17.16114632
2M-2H	17,450,595.00	696.65123338	1.88266303	15.27848363	0.00000000	0.00000000	17.16114608	679.49008673	0.67949009	17.16114608
2B-H	136,058,768.00	935.81229407	0.00000000	0.00000000	0.00000000	2.12956779	2.12956779	933.68272628	0.93368273	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 %	13,014,680,903.95	0.00	0.00	0.00	0.00	0.00	0.00	12,842,337,586.07
1M-1	N/A	N/A	3.24113 %	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	6.09113 %	451,092,065.67	2,289,717.01	0.00	0.00	0.00	2,289,717.01	0.00	443,913,787.05
1M-2H	N/A	N/A	0.00000 %	23,771,645.49	0.00	0.00	0.00	0.00	0.00	0.00	23,393,364.63
1B-H	N/A	N/A	0.00000 %	103,541,560.00	0.00	0.00	0.00	0.00	0.00	0.00	103,284,517.36
2A-H	N/A	N/A	0.00000 %	7,320,807,017.07	0.00	0.00	0.00	0.00	0.00	0.00	7,199,883,250.41
2M-1	N/A	N/A	3.29113 %	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	6.09113 %	230,730,888.44	1,171,176.53	0.00	0.00	0.00	1,171,176.53	0.00	225,047,116.78
2M-2H	N/A	N/A	0.00000 %	12,156,978.53	0.00	0.00	0.00	0.00	0.00	0.00	11,857,506.31
2B-H	N/A	N/A	0.00000 %	127,325,467.81	0.00	0.00	0.00	0.00	0.00	0.00	127,035,721.44
Totals					3,460,893.54	0.00	0.00	0.00	3,460,893.54	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 %	482.88904778	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	476.49452291
1M-1	266,000,000.00	3.24113 %	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	6.09113 %	721.63184398	3.66296114	0.00000000	0.00000000	0.00000000	3.66296114	0.00000000	710.14843553
1M-2H	32,941,514.00	0.00000 %	721.63184394	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	710.14843550
1B-H	112,007,066.00	0.00000 %	924.41989329	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	922.12501451
2A-H	16,284,533,874.00	0.00000 %	449.55582234	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	442.13014054
2M-1	226,200,000.00	3.29113 %	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	6.09113 %	696.65123321	3.53616102	0.00000000	0.00000000	0.00000000	3.53616102	0.00000000	679.49008690
2M-2H	17,450,595.00	0.00000 %	696.65123338	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	679.49008673
2B-H	136,058,768.00	0.00000 %	935.81229407	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	933.68272628

(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	16,342,110.47
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,342,110.47</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,322,943.81
Total Withdrawals (Pool Distribution Amount)	<u>16,342,110.47</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	180,156,919.99
Total Principal Reduction Cumulative	14,588,837,311.94
Scheduled Principal Current	24,987,613.46
Scheduled Principal Cumulative	1,181,347,060.95
Unscheduled Principal Current	154,912,263.89
Unscheduled Principal Cumulative	13,398,767,702.35
Senior Reduction Amount	172,343,317.88
Subordinate Reduction Amount	7,556,559.47
Calculated Recovery Principal Amount	2,313,383.79
Calculated Tranche Write-Down Amount	257,042.64
Calculated Tranche Write-Up Amount	0.00
<u>Group 2</u>	
Total Principal Reduction Current	127,196,756.91
Total Principal Reduction Cumulative	9,443,522,487.12
Scheduled Principal Current	13,636,247.11
Scheduled Principal Cumulative	691,725,120.31
Unscheduled Principal Current	113,270,763.43
Unscheduled Principal Cumulative	8,742,774,320.26
Senior Reduction Amount	120,923,766.67
Subordinate Reduction Amount	5,983,243.87
Calculated Recovery Principal Amount	2,607,732.30
Calculated Tranche Write-Down Amount	289,746.36
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	76942
Period Reference Pool Removal Loan Count	860
Period Ending Loan Count	76082
UPB at Origination	28,754,042,000.00
UPB at Issuance	28,001,766,567.83
UPB Actual Current	13,412,929,255.89
Period PIF Loan Count Current	847
PIF Loan Count Cumulative	58053
Period PIF Loan UPB Current	142,032,422.59
PIF Loan UPB Cumulative	12,897,632,171.02
Period Partial Prepayment Amount	10,967,590.26
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	13
D180 Credit Event Loan Count Cum	485
D180 Credit Event Actual Balance Current	2,570,426.43
D180 Credit Event Actual Balance Cum	86,745,659.32
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	2,570,426.43
Credit Event Amount Cumulative	87,225,488.60
Total Active Modified Loan Count	191
Total Active Modified Loan UPB	34,705,533.24
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	81476
Period Beginning Loan Count	42806
Period Reference Pool Removal Loan Count	597
Period Ending Loan Count	42209
UPB at Origination	17,407,819,000.00
UPB at Issuance	17,007,346,082.73
UPB Actual Current	7,563,823,595.61
Period PIF Loan Count Current	581
PIF Loan Count Cumulative	38782
Period PIF Loan UPB Current	108,005,345.95
PIF Loan UPB Cumulative	8,534,402,104.68
Period Partial Prepayment Amount	2,928,131.25
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	16
D180 Credit Event Loan Count Cum	452
D180 Credit Event Actual Balance Current	2,897,463.56
D180 Credit Event Actual Balance Cum	88,431,296.93
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	2,897,463.56
Credit Event Amount Cumulative	90,230,468.05
Total Active Modified Loan Count	194
Total Active Modified Loan UPB	38,411,481.74
Structural Reporting	
Group 1	

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Additional Reporting - Group Level

Structural Reporting		
<u>Group 1</u>		
Senior Percentage		95.744857%
Subordinate Percentage		4.255143%
10% Severity Tier % [0-1%]		0.010496%
20% Severity Tier % [1-2%]		0.000000%
40% Severity Tier % [Over 2%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.311500%
Prior Cum Net Credit Event Percentage		0.307282%
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		95.186421%
Subordinate Percentage		4.813579%
10% Severity Tier % [0-1%]		0.024139%
20% Severity Tier % [1-3%]		0.000000%
25% Severity Tier % [Over 3%]		0.000000%
Applicable Severity Percentage		10.000000%
Cumulative Net Credit Event Percentage		0.530538%
Prior Cum Net Credit Event Percentage		0.523659%
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					
Tranche			Credit Support		
Class	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.260000%	4.250000%
1M-1	0.00	0.00	2.750000%	4.260000%	4.250000%
1M-1H	0.00	0.00	2.750000%	4.260000%	4.250000%
1M-2	0.00	0.00	0.400000%	0.760000%	0.770000%
1M-2H	0.00	0.00	0.400000%	0.760000%	0.770000%
1B-H	257,042.64	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.850000%	4.810000%	4.810000%
2M-2	0.00	0.00	0.800000%	1.660000%	1.680000%
2M-2H	0.00	0.00	0.800000%	1.660000%	1.680000%
2B-H	289,746.36	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/12/2018

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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	585	97,529,109.98	0.768907%	0.727128%
60 Days	137	23,062,632.93	0.180069%	0.171943%
90 Days	67	10,895,384.07	0.088063%	0.081230%
120 Days	59	9,334,569.80	0.077548%	0.069594%
150 Days	47	7,769,739.85	0.061775%	0.057927%
180+ Days	58	11,432,376.25	0.076234%	0.085234%
	953	160,023,812.88	1.252596%	1.193056%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	444	82,900,321.31	1.051908%	1.096011%
60 Days	89	16,912,914.91	0.210856%	0.223603%
90 Days	44	8,557,304.13	0.104243%	0.113135%
120 Days	43	8,257,159.09	0.101874%	0.109166%
150 Days	42	8,513,886.21	0.099505%	0.112561%
180+ Days	51	12,192,551.37	0.120827%	0.161196%
	713	137,334,137.02	1.689213%	1.815671%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.019%
3 Month Average	0.017%
12 Month Average	0.018%

SDA	
Current Month	0.378%
3 Month Average	0.332%
12 Month Average	0.350%

CDR	
Current Month	0.227%
3 Month Average	0.199%
12 Month Average	0.210%

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
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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.038%
3 Month Average	0.028%
12 Month Average	0.031%

SDA	
Current Month	0.752%
3 Month Average	0.553%
12 Month Average	0.625%

CDR	
Current Month	0.451%
3 Month Average	0.332%
12 Month Average	0.375%

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
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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	13	257,042.64	257,042.64	0.002 %	0	0.00	0.00	0.000 %	13	257,042.64	257,042.64	0.002 %
Group 2	16	289,746.37	289,746.37	0.004 %	0	0.00	0.00	0.000 %	16	289,746.37	289,746.37	0.004 %
Total	29	546,789.01	546,789.01	0.003 %	0	0.00	0.00	0.000 %	29	546,789.01	546,789.01	0.003 %

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	0027513969	215,000.00	0.000 %	UT	77.00	360	19,689.81	06/30/2018	19,689.81	19,689.81
Group 1	0027515382	73,000.00	0.000 %	CA	63.00	360	6,870.40	06/30/2018	6,870.40	6,870.40
Group 1	0027520774	148,000.00	0.000 %	LA	78.00	360	13,854.49	06/30/2018	13,854.49	13,854.49
Group 1	0027537533	381,000.00	0.000 %	AK	65.00	360	35,331.29	06/30/2018	35,331.29	35,331.29
Group 1	0027539467	380,000.00	0.000 %	MD	80.00	360	35,731.30	06/30/2018	35,731.30	35,731.30
Group 1	0027542033	255,000.00	0.000 %	CT	72.00	360	23,851.40	06/30/2018	23,851.40	23,851.40
Group 1	0027548176	165,000.00	0.000 %	CA	80.00	360	14,901.46	06/30/2018	14,901.46	14,901.46
Group 1	0027553161	134,000.00	0.000 %	ID	80.00	360	12,443.45	06/30/2018	12,443.45	12,443.45
Group 1	0027555140	172,000.00	0.000 %	IL	80.00	360	16,045.73	06/30/2018	16,045.73	16,045.73
Group 1	0027560964	264,000.00	0.000 %	GA	80.00	360	24,903.17	06/30/2018	24,903.17	24,903.17
Group 1	0027584511	120,000.00	0.000 %	NM	61.00	360	11,210.23	06/30/2018	11,210.23	11,210.23
Group 1	0027595646	216,000.00	0.000 %	TX	80.00	360	20,259.66	06/30/2018	20,259.66	20,259.66
Group 1	0027601621	227,000.00	0.000 %	CO	80.00	360	21,950.25	06/30/2018	21,950.25	21,950.25
Group 2	0027808563	270,000.00	0.000 %	NM	90.00	360	25,134.30	06/30/2018	25,134.30	25,134.30
Group 2	0027810329	301,000.00	0.000 %	CA	90.00	360	28,108.85	06/30/2018	28,108.85	28,108.85
Group 2	0027817537	81,000.00	0.000 %	PA	95.00	360	7,568.88	06/30/2018	7,568.88	7,568.88
Group 2	0027818048	387,000.00	0.000 %	CA	90.00	360	36,127.94	06/30/2018	36,127.94	36,127.94
Group 2	0027828437	109,000.00	0.000 %	NV	95.00	360	10,157.84	06/30/2018	10,157.84	10,157.84
Group 2	0027834251	221,000.00	0.000 %	TX	89.00	360	20,688.70	06/30/2018	20,688.70	20,688.70
Group 2	0027840740	145,000.00	0.000 %	AL	87.00	360	13,713.83	06/30/2018	13,713.83	13,713.83
Group 2	0027842589	177,000.00	0.000 %	KS	95.00	360	16,561.33	06/30/2018	16,561.33	16,561.33
Group 2	0027853785	154,000.00	0.000 %	OH	95.00	360	14,351.87	06/30/2018	14,351.87	14,351.87
Group 2	0027854508	278,000.00	0.000 %	OK	90.00	360	25,958.11	06/30/2018	25,958.11	25,958.11
Group 2	0027854839	80,000.00	0.000 %	WY	95.00	360	7,370.12	06/30/2018	7,370.12	7,370.12
Group 2	0027862571	176,000.00	0.000 %	CA	95.00	360	16,026.02	06/30/2018	16,026.02	16,026.02
Group 2	0027869285	42,000.00	0.000 %	KS	97.00	360	3,495.12	06/30/2018	3,495.12	3,495.12
Group 2	0027870927	239,000.00	0.000 %	KY	90.00	360	22,462.37	06/30/2018	22,462.37	22,462.37
Group 2	0027882031	271,000.00	0.000 %	OR	90.00	360	25,400.80	06/30/2018	25,400.80	25,400.80

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0027884805	177,000.00	0.000 %	IL	95.00	360	16,620.29	06/30/2018	16,620.29	16,620.29

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 1.265 %
3 Month Average 1.230 %
12 Month Average 1.395 %

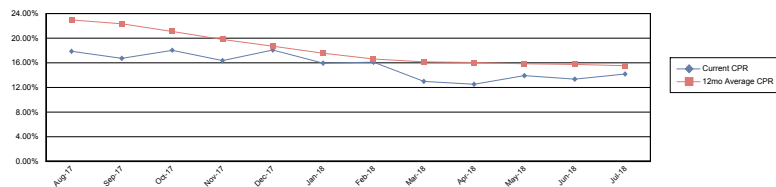
CPR

Current Month 14.166 %
3 Month Average 13.801 %
12 Month Average 15.490 %

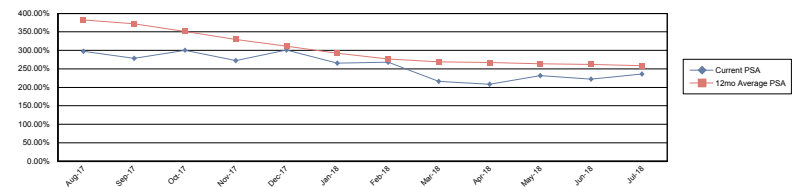
PSA

Current Month 236.098 %
3 Month Average 230.024 %
12 Month Average 258.170 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.144 %
3 Month Average 1.142 %
12 Month Average 1.274 %

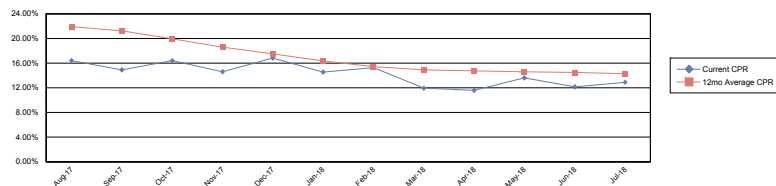
CPR

Current Month 12.892 %
3 Month Average 12.872 %
12 Month Average 14.248 %

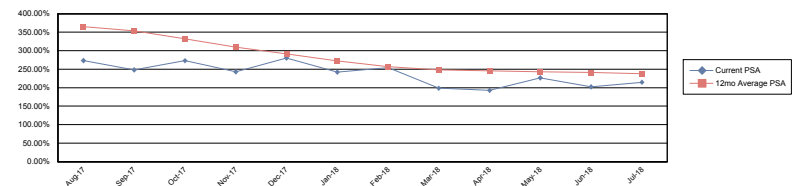
PSA

Current Month 214.874 %
3 Month Average 214.536 %
12 Month Average 237.461 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.479 %
3 Month Average 1.386 %
12 Month Average 1.604 %

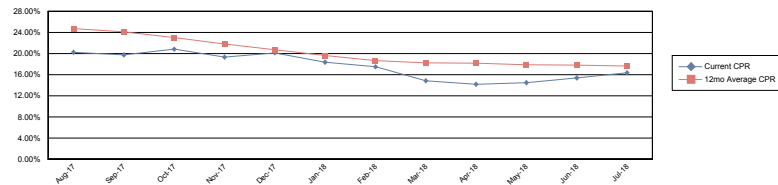
CPR

Current Month 16.375 %
3 Month Average 15.414 %
12 Month Average 17.604 %

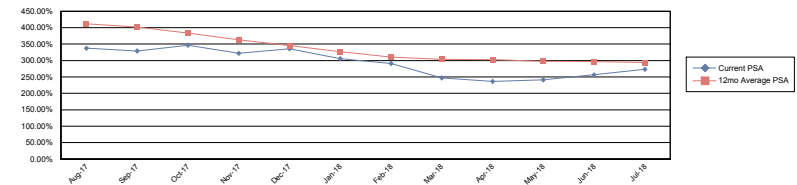
PSA

Current Month 272.912 %
3 Month Average 256.900 %
12 Month Average 293.394 %

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.