

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Aug-2020
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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/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	07/31/2020	0.00000 %	9,743,416,760.73	0.00	402,564,996.49	0.00	9,340,851,764.24	402,564,996.49	0.00
1M-1	30711XBE3	08/24/2020	1.77163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	08/24/2020	5.87163 %	340,793,057.67	1,611,925.32	19,236,378.16	0.00	321,556,679.51	20,848,303.48	0.00
1M-2H	NA	07/31/2020	0.00000 %	17,936,786.95	0.00	1,012,458.47	0.00	16,924,328.49	1,012,458.47	0.00
1B-H	NA	07/31/2020	0.00000 %	131,820,851.82	0.00	0.00	84,346.92	131,736,504.90	0.00	2,642,146.10
2A-H	NA	07/31/2020	0.00000 %	6,098,544,141.93	0.00	282,269,823.38	0.00	5,816,274,318.55	282,269,823.38	0.00
2M-1	30711XBG8	08/24/2020	1.87163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	08/24/2020	5.72163 %	160,337,147.56	739,008.48	13,698,505.80	0.00	146,638,641.76	14,437,514.28	0.00
2M-2H	NA	07/31/2020	0.00000 %	8,439,008.37	0.00	720,992.03	0.00	7,718,016.34	720,992.03	0.00
2B-H	NA	07/31/2020	0.00000 %	143,423,740.43	0.00	0.00	(5,913.04)	143,429,653.47	0.00	1,920,825.53
Totals				16,644,711,495.46	2,350,933.80	719,503,154.33	78,433.88	15,925,129,907.26	721,854,088.13	4,562,971.63

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.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Credit-Linked Notes

Series 2015-C04



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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	9,743,416,760.73	20,179,936.59	382,385,059.90	0.00	0.00	402,564,996.49	9,340,851,764.24	0.36203868	402,564,996.49
1M-1	242,553,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	12,766,436.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	651,064,000.00	340,793,057.67	965,196.29	18,271,181.87	0.00	0.00	19,236,378.16	321,556,679.51	0.49389412	19,236,378.16
1M-2H	34,267,119.00	17,936,786.95	50,800.68	961,657.78	0.00	0.00	1,012,458.47	16,924,328.49	0.49389412	1,012,458.47
1B-H	134,378,651.00	131,820,851.82	0.00	0.00	0.00	84,346.92	84,346.92	131,736,504.90	0.98033805	0.00
2A-H	17,442,057,505.00	6,098,544,141.93	12,130,828.61	270,138,994.77	0.00	0.00	282,269,823.38	5,816,274,318.55	0.33346263	282,269,823.38
2M-1	155,343,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	8,176,289.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	396,988,000.00	160,337,147.56	589,956.66	13,108,549.14	0.00	0.00	13,698,505.80	146,638,641.76	0.36937802	13,698,505.80
2M-2H	20,894,628.00	8,439,008.37	31,051.13	689,940.90	0.00	0.00	720,992.03	7,718,016.34	0.36937802	720,992.03
2B-H	145,350,479.00	143,423,740.43	0.00	0.00	0.00	(5,913.04)	(5,913.04)	143,429,653.47	0.98678487	0.00
Totals	45,044,540,056.00	16,644,711,495.46	33,947,769.96	685,555,384.36	0.00	78,433.88	719,581,588.21	15,925,129,907.26	0.35354185	719,503,154.33

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	377.64155245	0.78214684	14.82072369	0.00000000	0.00000000	15.60287053	362.03868192	0.36203868	15.60287053
1M-1	242,553,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	12,766,436.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	651,064,000.00	523.44018049	1.48249065	28.06357266	0.00000000	0.00000000	29.54606331	493.89411718	0.49389412	29.54606331
1M-2H	34,267,119.00	523.44018037	1.48249055	28.06357255	0.00000000	0.00000000	29.54606339	493.89411727	0.49389412	29.54606339
1B-H	134,378,651.00	980.96573257	0.00000000	0.00000000	0.00000000	0.62768096	0.62768096	980.33805162	0.98033805	0.00000000
2A-H	17,442,057,505.00	349.64591420	0.69549298	15.48779407	0.00000000	0.00000000	16.18328705	333.46262715	0.33346263	16.18328705
2M-1	155,343,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	8,176,289.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	396,988,000.00	403.88411630	1.48608185	33.02001355	0.00000000	0.00000000	34.50609540	369.37802090	0.36937802	34.50609540
2M-2H	20,894,628.00	403.88411653	1.48608197	33.02001357	0.00000000	0.00000000	34.50609554	369.37802099	0.36937802	34.50609554
2B-H	145,350,479.00	986.74418837	0.00000000	0.00000000	0.00000000	(0.04068126)	(0.04068126)	986.78486963	0.98678487	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	9,743,416,760.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,340,851,764.24
1M-1	N/A	N/A	1.77163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	07/27/20 - 08/24/20	29	5.87163 %	340,793,057.67	1,611,925.32	0.00	0.00	0.00	0.00	1,611,925.32	0.00	321,556,679.51
1M-2H	N/A	N/A	0.00000 %	17,936,786.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,924,328.49
1B-H	N/A	N/A	0.00000 %	131,820,851.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	131,736,504.90
2A-H	N/A	N/A	0.00000 %	6,098,544,141.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,816,274,318.55
2M-1	N/A	N/A	1.87163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	07/27/20 - 08/24/20	29	5.72163 %	160,337,147.56	739,008.48	0.00	0.00	0.00	0.00	739,008.48	0.00	146,638,641.76
2M-2H	N/A	N/A	0.00000 %	8,439,008.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,718,016.34
2B-H	N/A	N/A	0.00000 %	143,423,740.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,429,653.47
Totals					2,350,933.80	0.00	0.00	0.00	0.00	2,350,933.80	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	25,800,700,949.00	0.00000 %	377.64155245	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	362.03868192
1M-1	242,553,000.00	1.77163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	12,766,436.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	651,064,000.00	5.87163 %	523.44018049	2.47583236	0.00000000	0.00000000	0.00000000	0.00000000	2.47583236	0.00000000	493.89411718
1M-2H	34,267,119.00	0.00000 %	523.44018037	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	493.89411727
1B-H	134,378,651.00	0.00000 %	980.96573257	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	980.33805162
2A-H	17,442,057,505.00	0.00000 %	349.64591420	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	333.46262715
2M-1	155,343,000.00	1.87163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	8,176,289.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	396,988,000.00	5.72163 %	403.88411630	1.86153859	0.00000000	0.00000000	0.00000000	0.00000000	1.86153859	0.00000000	369.37802090
2M-2H	20,894,628.00	0.00000 %	403.88411653	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	369.37802099
2B-H	145,350,479.00	0.00000 %	986.74418837	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	986.78486963

(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	35,383,418.30
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(78,433.88)
Total Deposits	35,304,984.42
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	35,285,817.76
Total Withdrawals (Pool Distribution Amount)	35,304,984.42
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.171630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	422,898,180.04
Total Principal Reduction Cumulative	17,064,660,877.91
Scheduled Principal Current	21,195,933.57
Scheduled Principal Cumulative	1,677,134,732.65
Unscheduled Principal Current	401,617,899.55
Unscheduled Principal Cumulative	15,384,883,999.16
Senior Reduction Amount	402,564,996.49
Subordinate Reduction Amount	20,248,836.63
Calculated Recovery Principal Amount	378,524.22
Calculated Tranche Write-Down Amount	84,346.92
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,455.41
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	49.20
Group 2	
Total Principal Reduction Current	296,683,408.17
Total Principal Reduction Cumulative	12,054,749,270.88
Scheduled Principal Current	12,751,836.40
Scheduled Principal Cumulative	1,088,647,634.26
Unscheduled Principal Current	283,937,484.81
Unscheduled Principal Cumulative	10,964,181,180.56
Senior Reduction Amount	282,269,823.38
Subordinate Reduction Amount	14,419,497.83
Calculated Recovery Principal Amount	597,904.13
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	5,913.04
Modification Loss Amount	33,209.34
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	57070
Period Reference Pool Removal Loan Count	1844
Period Ending Loan Count	55226
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	9,811,069,277.40
Period PIF Loan Count Current	1840
PIF Loan Count Cumulative	66121
Period PIF Loan UPB Current	394,192,297.50
PIF Loan UPB Cumulative	14,822,604,202.51
Period Partial Prepayment Amount	8,248,848.41
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	37
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,336,753.39
Credit Event Amount Current	462,871.14
Credit Event Amount Cumulative	16,378,558.73
Total Active Modified Loan Count	527
Total Active Modified Loan UPB	101,248,542.47
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	35780
Period Reference Pool Removal Loan Count	1363
Period Ending Loan Count	34417
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	6,114,060,630.19
Period PIF Loan Count Current	1359
PIF Loan Count Cumulative	48528
Period PIF Loan UPB Current	280,992,633.62
PIF Loan UPB Cumulative	10,720,025,698.56
Period Partial Prepayment Amount	3,152,489.34
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	21
Repurchase Prior Credit Event UPB Curr	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	4,217,402.05
Credit Event Amount Current	591,991.09
Credit Event Amount Cumulative	35,971,189.29
Total Active Modified Loan Count	580
Total Active Modified Loan UPB	122,716,116.58
Structural Reporting	
Group 1	
Senior Percentage	95.206642%
Subordinate Percentage	4.793358%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.130052%
Subordinate Percentage	4.869948%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.790000 %	4.790000 %
1M-1	0.00	0.00	3.050000 %	4.790000 %	4.790000 %
1M-1H	0.00	0.00	3.050000 %	4.790000 %	4.790000 %
1M-2	0.00	0.00	0.500000 %	1.290000 %	1.340000 %
1M-2H	0.00	0.00	0.500000 %	1.290000 %	1.340000 %
1B-H	84,346.92	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	4.870000 %	4.870000 %
2M-1	0.00	0.00	3.100000 %	4.870000 %	4.870000 %
2M-1H	0.00	0.00	3.100000 %	4.870000 %	4.870000 %
2M-2	0.00	0.00	0.800000 %	2.240000 %	2.350000 %
2M-2H	0.00	0.00	0.800000 %	2.240000 %	2.350000 %
2B-H	0.00	5,913.04	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1347	253,354,268.07	1.502627 %	1.590909 %
60 Days	1492	296,277,436.59	1.664380 %	1.860440 %
90 Days	1760	382,222,066.76	1.963343 %	2.400119 %
120 Days	209	47,975,208.79	0.233147 %	0.301255 %
150 Days	88	18,756,280.57	0.098167 %	0.117778 %
180+ Days	342	63,898,692.39	0.381513 %	0.401244 %
Totals	5238	1,062,483,953.17	5.843178 %	6.671744 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	764	142,983,521.56	1.383406 %	1.457369 %
60 Days	866	171,702,802.42	1.568102 %	1.750093 %
90 Days	1011	222,528,538.20	1.830659 %	2.268137 %
120 Days	105	25,942,333.29	0.190128 %	0.264419 %
150 Days	48	10,766,754.92	0.086916 %	0.109741 %
180+ Days	180	32,303,694.17	0.325933 %	0.329258 %
Totals	2974	606,227,644.56	5.385145 %	6.179017 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	583	110,370,746.51	1.693930 %	1.805195 %
60 Days	626	124,574,634.17	1.818869 %	2.037511 %
90 Days	749	159,693,528.56	2.176250 %	2.611906 %
120 Days	104	22,032,875.50	0.302176 %	0.360364 %
150 Days	40	7,989,525.65	0.116222 %	0.130675 %
180+ Days	162	31,594,998.22	0.470698 %	0.516760 %
Totals	2264	456,256,308.61	6.578145 %	7.462411 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	77	16,059,838.90	8,455.41	0.052649
Group 2	259	57,817,695.87	33,209.34	0.057438

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029558187	131,060.97	34.72	0.026491
Group 1	0029559485	93,746.07	107.42	0.114586
Group 1	0029560792	351,896.55	120.77	0.034320
Group 1	0029560799	120,927.17	113.37	0.093751
Group 1	0029561943	113,911.32	8.76	0.007690
Group 1	0029563916	304,633.19	428.04	0.140510
Group 1	0029564260	128,792.80	67.08	0.052084
Group 1	0029564824	178,648.85	59.53	0.033322
Group 1	0029568464	79,291.99	1.61	0.002030
Group 1	0029568738	188,176.16	58.76	0.031226
Group 1	0029568782	170,398.11	106.50	0.062501
Group 1	0029568912	94,219.37	41.28	0.043813
Group 1	0029574266	327,438.20	170.54	0.052083
Group 1	0029574723	106,585.36	99.04	0.092921
Group 1	0029575193	395,376.98	304.77	0.077083
Group 1	0029576204	125,222.62	57.21	0.045687
Group 1	0029577227	290,879.49	151.50	0.052083
Group 1	0029578900	400,294.29	2.94	0.000734
Group 1	0029579120	88,864.19	83.20	0.093626
Group 1	0029582252	182,823.63	254.07	0.138970
Group 1	0029584231	82,571.99	3.63	0.004396
Group 1	0029585209	302,501.17	157.55	0.052082
Group 1	0029585506	174,924.84	47.77	0.027309
Group 1	0029585642	136,668.54	28.47	0.020831

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029585910	178,976.96	149.15	0.083335
Group 1	0029586048	233,884.22	10.22	0.004370
Group 1	0029586556	264,488.28	275.51	0.104167
Group 1	0029587513	79,731.12	24.92	0.031255
Group 1	0029587649	397,645.60	414.74	0.104299
Group 1	0029588556	105,958.22	4.63	0.004370
Group 1	0029589140	300,550.65	36.70	0.012211
Group 1	0029591384	183,112.28	3.08	0.001682
Group 1	0029595165	356,695.05	297.25	0.083334
Group 1	0029596393	137,677.73	2.88	0.002092
Group 1	0029596852	76,124.82	2.81	0.003691
Group 1	0029599286	226,852.71	21.12	0.009310
Group 1	0029600862	166,952.50	6.73	0.004031
Group 1	0029604952	219,991.78	7.58	0.003446
Group 1	0029607908	185,133.68	250.70	0.135416
Group 1	0029608316	108,390.45	2.10	0.001937
Group 1	0029616242	341,843.53	142.50	0.041686
Group 1	0029616533	214,868.04	110.66	0.051501
Group 1	0029620655	253,156.59	210.96	0.083332
Group 1	0029621113	247,187.48	5.20	0.002104
Group 1	0029621432	129,443.97	161.80	0.124996
Group 1	0029622532	216,973.32	380.70	0.175459
Group 1	0029623936	131,578.36	95.94	0.072915
Group 1	0029625007	291,517.68	7.13	0.002446
Group 1	0029628696	208,122.70	173.44	0.083335
Group 1	0029632023	392,806.92	78.65	0.020023
Group 1	0029632723	399,607.16	124.88	0.031251
Group 1	0029635904	331,821.33	172.82	0.052082
Group 1	0029638662	172,988.80	126.14	0.072918
Group 1	0029640029	267,764.95	167.35	0.062499
Group 1	0029640035	336,338.86	140.14	0.041666
Group 1	0029640490	310,139.50	39.20	0.012639
Group 1	0029640947	161,764.44	84.25	0.052082
Group 1	0029641198	198,602.53	8.70	0.004381

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029641505	111,041.42	85.85	0.077313
Group 1	0029641596	76,091.69	90.31	0.118686
Group 1	0029652349	270,630.32	140.95	0.052082
Group 1	0029652817	120,384.17	50.16	0.041667
Group 1	0029653940	121,703.09	114.10	0.093753
Group 1	0029655506	260,531.21	54.28	0.020834
Group 1	0029661120	579,070.57	453.17	0.078258
Group 1	0029664465	50,124.35	16.87	0.033656
Group 1	0029666325	190,726.87	59.60	0.031249
Group 1	0029667324	119,405.38	129.08	0.108102
Group 1	0029669372	378,384.03	197.08	0.052085
Group 1	0029671196	148,700.36	169.65	0.114088
Group 1	0029671261	195,593.53	224.12	0.114585
Group 1	0029672026	211,985.34	66.25	0.031252
Group 1	0029674289	191,391.05	7.03	0.003673
Group 1	0029674436	144,513.31	171.97	0.118999
Group 1	0029674441	291,650.97	60.76	0.020833
Group 1	0029674816	107,851.98	67.41	0.062502
Group 1	0029676323	91,513.20	47.66	0.052080
Group 2	0029134678	289,904.73	211.39	0.072917
Group 2	0029134766	119,315.38	149.14	0.124996
Group 2	0029135549	226,714.01	118.08	0.052083
Group 2	0029135865	157,539.23	7.22	0.004583
Group 2	0029135936	132,966.63	2.70	0.002031
Group 2	0029135981	273,086.66	199.13	0.072918
Group 2	0029136034	364,190.63	184.18	0.050572
Group 2	0029136400	114,923.44	37.32	0.032474
Group 2	0029137126	132,506.62	50.36	0.038006
Group 2	0029137317	87,484.87	59.38	0.067875
Group 2	0029137530	295,247.16	338.30	0.114582
Group 2	0029137684	203,047.37	48.47	0.023871
Group 2	0029137964	124,789.43	127.21	0.101940
Group 2	0029138017	275,498.61	172.19	0.062501
Group 2	0029138042	172,092.97	125.48	0.072914

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029138336	241,868.58	50.39	0.020834
Group 2	0029138378	160,881.78	471.88	0.293309
Group 2	0029138436	253,929.53	150.07	0.059099
Group 2	0029139350	207,158.57	259.84	0.125430
Group 2	0029139411	327,413.34	128.05	0.039110
Group 2	0029139591	160,130.37	66.72	0.041666
Group 2	0029139835	268,226.78	75.47	0.028137
Group 2	0029139914	145,884.47	70.90	0.048600
Group 2	0029139970	125,079.14	65.15	0.052087
Group 2	0029140419	166,200.81	96.93	0.058321
Group 2	0029140671	299,144.18	186.97	0.062502
Group 2	0029140954	240,047.36	188.49	0.078522
Group 2	0029141036	315,082.61	229.75	0.072917
Group 2	0029141440	299,969.01	303.15	0.101060
Group 2	0029142197	193,611.61	121.01	0.062501
Group 2	0029142210	234,170.32	86.51	0.036943
Group 2	0029142322	263,908.87	65.54	0.024834
Group 2	0029142350	204,081.36	29.10	0.014259
Group 2	0029143024	302,059.65	157.32	0.052082
Group 2	0029143490	294,924.73	6.15	0.002085
Group 2	0029143768	258,975.80	53.95	0.020832
Group 2	0029144106	238,906.91	162.20	0.067893
Group 2	0029144379	87,494.87	48.07	0.054940
Group 2	0029144404	131,729.91	54.89	0.041669
Group 2	0029145028	82,095.72	34.21	0.041671
Group 2	0029145062	290,649.91	302.76	0.104167
Group 2	0029145898	145,898.06	72.95	0.050001
Group 2	0029146144	199,488.90	65.68	0.032924
Group 2	0029146159	409,843.29	241.98	0.059042
Group 2	0029146197	242,609.91	70.26	0.028960
Group 2	0029146782	221,721.00	92.38	0.041665
Group 2	0029146926	375,167.40	13.08	0.003486
Group 2	0029147024	101,590.05	4.99	0.004912
Group 2	0029147134	77,460.46	1.71	0.002208

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029147206	283,427.26	236.19	0.083334
Group 2	0029147756	186,095.94	8.12	0.004363
Group 2	0029148419	170,386.93	106.99	0.062792
Group 2	0029148786	168,908.05	60.08	0.035570
Group 2	0029149019	206,724.81	64.60	0.031249
Group 2	0029149573	216,844.87	35.33	0.016293
Group 2	0029149693	137,559.60	40.78	0.029645
Group 2	0029149942	246,157.27	355.58	0.144452
Group 2	0029149981	323,152.90	43.44	0.013443
Group 2	0029150919	237,867.05	99.11	0.041666
Group 2	0029150975	359,906.91	112.47	0.031250
Group 2	0029151115	78,089.98	58.01	0.074286
Group 2	0029151193	105,056.88	65.66	0.062499
Group 2	0029151936	268,642.60	340.61	0.126789
Group 2	0029152186	112,447.22	28.48	0.025327
Group 2	0029152971	93,128.62	166.93	0.179247
Group 2	0029153052	149,095.23	77.73	0.052134
Group 2	0029153172	348,250.33	6.29	0.001806
Group 2	0029153208	260,041.46	190.92	0.073419
Group 2	0029153521	356,404.69	37.13	0.010418
Group 2	0029153875	309,217.62	103.36	0.033426
Group 2	0029153976	358,025.07	372.94	0.104166
Group 2	0029154095	197,684.69	239.59	0.121198
Group 2	0029154125	378,620.73	394.40	0.104168
Group 2	0029154244	126,340.48	37.46	0.029650
Group 2	0029154473	138,295.88	15.53	0.011230
Group 2	0029156021	128,897.51	107.41	0.083330
Group 2	0029156156	70,036.49	57.32	0.081843
Group 2	0029156886	149,047.00	46.58	0.031252
Group 2	0029156950	173,413.25	90.32	0.052084
Group 2	0029157791	211,300.28	32.05	0.015168
Group 2	0029157952	316,226.35	32.94	0.010417
Group 2	0029158628	115,442.07	14.90	0.012907
Group 2	0029158665	84,807.22	61.84	0.072918

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029158667	99,108.39	30.97	0.031249
Group 2	0029158692	135,024.58	104.93	0.077712
Group 2	0029159162	311,323.19	162.15	0.052084
Group 2	0029159384	147,170.08	6.01	0.004084
Group 2	0029159562	626,475.85	1,027.24	0.163971
Group 2	0029160792	302,739.10	126.14	0.041666
Group 2	0029160807	183,794.26	57.44	0.031252
Group 2	0029161168	277,573.33	173.48	0.062499
Group 2	0029161493	124,903.81	52.04	0.041664
Group 2	0029161674	368,506.02	191.93	0.052083
Group 2	0029162504	383,378.76	87.86	0.022917
Group 2	0029162532	339,086.57	195.00	0.057507
Group 2	0029162584	119,951.23	103.87	0.086594
Group 2	0029162713	74,363.61	17.23	0.023170
Group 2	0029162965	369,885.38	266.63	0.072084
Group 2	0029162975	179,818.97	206.04	0.114582
Group 2	0029163683	136,140.20	83.58	0.061393
Group 2	0029163911	97,443.23	71.05	0.072914
Group 2	0029164382	374,183.74	116.93	0.031249
Group 2	0029164423	400,159.83	344.91	0.086193
Group 2	0029164522	292,135.89	273.88	0.093751
Group 2	0029164527	158,289.04	122.43	0.077346
Group 2	0029165415	108,321.79	53.02	0.048947
Group 2	0029165666	120,479.06	46.72	0.038779
Group 2	0029165769	112,170.87	2.00	0.001783
Group 2	0029166244	255,209.05	465.98	0.182588
Group 2	0029166612	199,924.99	41.65	0.020833
Group 2	0029166897	188,976.64	59.06	0.031253
Group 2	0029167076	237,439.58	94.81	0.039930
Group 2	0029167645	81,976.61	111.01	0.135417
Group 2	0029167910	304,165.26	190.10	0.062499
Group 2	0029167978	141,228.44	15.78	0.011173
Group 2	0029168293	352,252.60	328.95	0.093385
Group 2	0029168494	286,126.97	132.35	0.046256

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029169084	123,737.93	46.26	0.037385
Group 2	0029169183	91,906.87	105.31	0.114583
Group 2	0029169231	270,513.00	197.25	0.072917
Group 2	0029169273	197,525.57	41.15	0.020833
Group 2	0029169710	431,261.09	269.54	0.062500
Group 2	0029169865	268,029.73	9.15	0.003414
Group 2	0029170216	372,930.14	94.27	0.025278
Group 2	0029170260	200,882.55	167.40	0.083332
Group 2	0029170854	71,315.34	2.86	0.004010
Group 2	0029171086	321,603.52	165.29	0.051396
Group 2	0029171916	286,123.07	60.79	0.021246
Group 2	0029171981	132,744.01	34.52	0.026005
Group 2	0029172118	274,439.58	167.74	0.061121
Group 2	0029172545	161,207.25	184.72	0.114585
Group 2	0029173032	65,133.97	67.85	0.104170
Group 2	0029173130	234,944.61	195.79	0.083335
Group 2	0029173327	133,450.90	97.31	0.072918
Group 2	0029173606	85,874.09	44.73	0.052088
Group 2	0029174234	186,532.86	116.58	0.062498
Group 2	0029174239	179,723.34	77.50	0.043122
Group 2	0029174554	102,791.94	37.42	0.036404
Group 2	0029174623	290,896.34	30.30	0.010416
Group 2	0029175308	159,643.56	166.30	0.104170
Group 2	0029176040	300,391.63	60.34	0.020087
Group 2	0029176223	177,057.61	106.68	0.060252
Group 2	0029176419	325,126.57	270.94	0.083334
Group 2	0029176737	246,001.05	77.75	0.031606
Group 2	0029177036	203,405.17	119.02	0.058514
Group 2	0029177813	217,998.76	126.26	0.057918
Group 2	0029177888	129,787.19	121.68	0.093753
Group 2	0029177889	108,290.39	78.96	0.072915
Group 2	0029178412	188,094.29	195.93	0.104166
Group 2	0029178488	104,642.37	2.29	0.002188
Group 2	0029178543	219,883.65	21.41	0.009737

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029179491	339,398.33	212.12	0.062499
Group 2	0029179506	277,558.25	115.65	0.041667
Group 2	0029179555	428,795.01	128.41	0.029947
Group 2	0029179943	174,280.77	90.77	0.052083
Group 2	0029181360	349,638.83	109.26	0.031249
Group 2	0029181473	274,885.56	64.30	0.023392
Group 2	0029181500	249,237.43	109.90	0.044095
Group 2	0029181505	254,228.70	127.20	0.050034
Group 2	0029181636	286,289.62	208.75	0.072916
Group 2	0029181961	547,588.46	342.24	0.062499
Group 2	0029182086	261,425.30	272.32	0.104167
Group 2	0029182536	192,146.87	94.28	0.049067
Group 2	0029183067	370,349.82	231.47	0.062500
Group 2	0029183115	149,371.98	108.92	0.072919
Group 2	0029183199	182,821.94	95.22	0.052083
Group 2	0029183449	336,107.08	283.00	0.084199
Group 2	0029183452	263,862.01	164.91	0.062499
Group 2	0029183461	366,262.37	170.68	0.046600
Group 2	0029183736	350,364.97	99.48	0.028393
Group 2	0029183775	242,719.45	88.97	0.036655
Group 2	0029184902	280,807.07	409.51	0.145833
Group 2	0029185411	191,332.36	59.79	0.031249
Group 2	0029185468	125,335.73	69.49	0.055443
Group 2	0029185721	157,633.60	9.58	0.006077
Group 2	0029186165	397,980.90	124.37	0.031250
Group 2	0029186853	232,376.22	86.84	0.037370
Group 2	0029188588	224,728.62	64.75	0.028813
Group 2	0029188657	110,709.75	11.53	0.010415
Group 2	0029188714	130,665.49	53.21	0.040722
Group 2	0029188930	176,891.17	156.34	0.088382
Group 2	0029189466	172,913.39	97.03	0.056115
Group 2	0029190571	245,650.92	37.60	0.015306
Group 2	0029191634	244,409.99	105.54	0.043182
Group 2	0029192463	184,165.42	172.66	0.093753

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029192505	60,138.68	62.64	0.104159
Group 2	0029192690	139,760.95	43.68	0.031253
Group 2	0029192896	176,455.20	6.11	0.003463
Group 2	0029194072	326,699.93	109.59	0.033545
Group 2	0029195225	123,896.96	90.34	0.072915
Group 2	0029195793	62,373.30	71.47	0.114584
Group 2	0029196367	171,618.31	250.28	0.145835
Group 2	0029196719	217,984.30	45.41	0.020832
Group 2	0029197129	202,766.08	63.36	0.031248
Group 2	0029197963	287,843.47	266.19	0.092477
Group 2	0029198322	212,124.16	83.12	0.039185
Group 2	0029199273	131,926.60	52.30	0.039643
Group 2	0029199385	295,540.10	75.71	0.025618
Group 2	0029199708	231,092.59	144.43	0.062499
Group 2	0029199820	208,379.80	78.37	0.037609
Group 2	0029200306	99,735.68	14.36	0.014398
Group 2	0029200410	318,010.66	95.55	0.030046
Group 2	0029200700	220,914.23	46.02	0.020832
Group 2	0029200876	210,792.76	197.62	0.093751
Group 2	0029201157	237,672.39	70.99	0.029869
Group 2	0029201165	269,223.32	52.23	0.019400
Group 2	0029201423	253,676.46	211.40	0.083334
Group 2	0029202153	332,025.94	345.86	0.104167
Group 2	0029202270	199,961.98	20.83	0.010417
Group 2	0029202766	114,689.35	53.54	0.046683
Group 2	0029203342	338,668.18	650.12	0.191964
Group 2	0029203487	415,468.89	517.18	0.124481
Group 2	0029203719	75,769.71	59.67	0.078752
Group 2	0029203873	415,177.47	231.74	0.055817
Group 2	0029203896	300,444.94	287.31	0.095628
Group 2	0029204314	207,339.24	107.99	0.052084
Group 2	0029204376	331,809.54	384.80	0.115970
Group 2	0029204507	230,039.92	47.92	0.020831
Group 2	0029204579	311,705.21	230.58	0.073974

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029204792	128,913.68	40.29	0.031253
Group 2	0029204877	188,547.98	117.84	0.062499
Group 2	0029204923	197,513.82	164.59	0.083331
Group 2	0029205011	230,444.76	38.05	0.016512
Group 2	0029205296	340,583.64	138.94	0.040795
Group 2	0029205349	122,474.74	114.82	0.093750
Group 2	0029205855	243,331.28	212.67	0.087399
Group 2	0029206920	312,020.52	195.01	0.062499
Group 2	0029207359	342,522.71	35.68	0.010417
Group 2	0029207957	111,542.50	159.54	0.143031
Group 2	0029208213	131,541.41	65.61	0.049878
Group 2	0029208427	189,266.53	177.44	0.093751
Group 2	0029208849	102,985.02	22.11	0.021469
Group 2	0029208976	210,338.33	153.37	0.072916
Group 2	0029209259	281,087.79	177.95	0.063308
Group 2	0029209994	204,936.34	64.04	0.031249
Group 2	0029210295	201,110.85	83.80	0.041669
Group 2	0029210867	83,578.54	90.54	0.108329
Group 2	0029211317	400,851.38	17.85	0.004453
Group 2	0029211735	335,823.61	79.14	0.023566
Group 2	0029212483	293,887.51	157.84	0.053708
Group 2	0029212723	145,953.02	106.42	0.072914
Group 2	0029212898	323,232.69	100.47	0.031083
Group 2	0029212975	179,080.36	94.37	0.052697
Group 2	0029213153	119,726.61	37.41	0.031246
Group 2	0029213232	87,756.50	63.99	0.072918
Group 2	0029213904	358,449.72	298.71	0.083334
Group 2	0029214218	96,974.69	106.83	0.110163
Group 2	0029214220	402,998.46	293.85	0.072916
Group 2	0029214338	160,639.71	386.99	0.240906
Group 2	0029215350	234,151.55	74.26	0.031715
Group 2	0029215695	206,743.78	81.55	0.039445
Group 2	0029215962	374,511.78	234.07	0.062500
Group 2	0029216120	363,268.50	135.67	0.037347

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029216659	297,894.53	107.41	0.036056
Group 2	0029217100	190,314.11	51.27	0.026940
Group 2	0029217129	302,469.96	326.80	0.108044
Group 2	0029217431	183,938.03	52.16	0.028357
Group 2	0029217606	82,179.56	39.44	0.047992
Group 2	0029217697	193,576.59	141.15	0.072917

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,054,862.23	97,687.39	9.261

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029163725	171,454.82	(1,933.88)	(1.128)
0029170708	317,052.36	(2,704.56)	(0.853)
0029170906	75,126.80	16,441.06	21.884
0029213551	28,357.11	(1,462.15)	(5.156)
0029568409	75,010.52	15,511.17	20.679
0029590431	82,293.00	33,340.39	40.514
0029626532	241,527.86	6,489.36	2.687
0029652173	64,039.76	32,006.00	49.978

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,156,324.44	(19,253.51)	112,147.47	9.699

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0029148897	115,934.17	(78.23)	(19,675.46)	(16.971)
0029149606	360,528.87	(7,363.20)	(4,537.95)	(1.259)
0029168183	55,354.30	(8,849.08)	45,690.49	82.542
0029169001	79,254.09	3.00	11,238.49	14.180
0029186885	308,035.00	34.00	14,304.69	4.644
0029615576	237,218.01	(3,000.00)	65,127.21	27.455

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
312	52,349,748.02	4,562,971.65	8.716

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029134481	364,597.25	9,139.25	2.507
0029135545	99,579.47	66,875.99	67.158
0029136146	332,953.79	4,575.02	1.374
0029136367	202,398.48	14,160.28	6.996
0029136485	340,402.98	(5,047.27)	(1.483)
0029136494	194,669.80	41,463.58	21.299
0029136592	126,829.88	3,245.39	2.559
0029136646	82,139.78	2,061.65	2.510
0029137907	209,096.51	21,488.70	10.277
0029138123	133,703.55	(2,279.18)	(1.705)
0029138863	77,605.79	41,728.29	53.770
0029139012	20,436.44	3,892.08	19.045
0029139014	71,579.72	12,621.50	17.633
0029140373	171,693.87	23,061.02	13.431
0029141716	157,889.69	1,083.96	0.687
0029142576	119,411.05	839.83	0.703
0029142860	55,174.48	(17,114.21)	(31.018)
0029143569	64,592.50	11,417.59	17.676
0029143613	188,762.68	4,756.23	2.520
0029143991	79,163.55	5,296.99	6.691
0029144453	134,152.76	(7,826.50)	(5.834)
0029144804	335,194.90	(48,510.67)	(14.472)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029144907	242,272.38	(487.13)	(0.201)
0029145324	227,489.71	2,329.53	1.024
0029145356	57,669.09	25,937.95	44.977
0029145804	94,850.93	17,476.39	18.425
0029145877	146,306.52	2,917.24	1.994
0029147103	143,911.08	4,711.46	3.274
0029147509	57,246.68	8,897.19	15.542
0029147678	134,092.49	(2,533.89)	(1.890)
0029148238	119,020.96	1,186.90	0.997
0029148897	115,934.17	(19,675.46)	(16.971)
0029149143	327,336.44	(61,437.91)	(18.769)
0029149163	76,228.85	22,550.63	29.583
0029149605	169,089.02	(1,677.79)	(0.992)
0029149606	360,528.87	(4,537.95)	(1.259)
0029150274	155,714.79	354.10	0.227
0029150504	244,370.70	104,850.90	42.906
0029150994	274,258.86	(12.25)	(0.004)
0029151744	122,962.26	12,475.31	10.146
0029151961	76,705.97	9,349.14	12.188
0029151969	87,636.72	1,265.61	1.444
0029152423	105,219.98	20,621.68	19.599
0029152976	91,630.91	2,945.83	3.215
0029153328	163,982.04	2,644.24	1.613
0029153587	189,380.15	(3,915.24)	(2.067)
0029153719	104,102.83	10,928.44	10.498
0029154008	303,020.48	125,227.56	41.326
0029154258	37,465.67	2,488.07	6.641
0029155045	215,122.21	5,286.54	2.457
0029155731	125,821.98	22,762.02	18.091

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029156639	163,430.82	11,651.67	7.129
0029156857	158,229.86	3,805.74	2.405
0029156992	166,600.65	3,309.75	1.987
0029158796	166,294.67	7,341.65	4.415
0029159730	160,086.09	578.31	0.361
0029160217	262,138.91	(1,737.17)	(0.663)
0029161434	137,909.11	34,316.90	24.884
0029161466	108,513.02	6,241.67	5.752
0029161593	50,035.05	23,413.02	46.793
0029161675	295,612.34	(22,779.32)	(7.706)
0029161810	85,843.62	1,794.09	2.090
0029161975	349,830.22	(960.96)	(0.275)
0029162776	355,617.51	27,898.69	7.845
0029163071	105,800.79	(16,769.61)	(15.850)
0029163700	242,921.44	(859.38)	(0.354)
0029163725	171,454.82	(1,933.88)	(1.128)
0029164490	130,187.70	970.92	0.746
0029165454	93,821.33	3,988.83	4.252
0029165468	75,400.69	(22,358.26)	(29.653)
0029165699	139,635.37	11,357.45	8.134
0029165981	187,659.56	2,767.52	1.475
0029166375	312,338.94	13,167.07	4.216
0029166515	150,083.96	40,964.07	27.294
0029167267	111,913.96	13,585.16	12.139
0029167470	122,825.22	46,521.29	37.876
0029167632	111,314.95	14,272.01	12.821
0029168183	55,354.30	45,690.49	82.542
0029169001	79,254.09	11,238.49	14.180
0029169230	187,263.90	16,902.51	9.026

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029169442	373,563.41	11,658.43	3.121
0029169463	221,415.05	17,594.63	7.946
0029169591	263,928.36	95,613.50	36.227
0029169888	282,406.11	9,575.14	3.391
0029170708	317,052.36	(2,704.56)	(0.853)
0029170906	75,126.80	16,441.06	21.884
0029171552	240,243.22	(1,277.85)	(0.532)
0029172760	141,924.00	316.84	0.223
0029173040	66,117.89	1,680.80	2.542
0029173467	61,747.05	10,688.30	17.310
0029174038	189,069.46	(16,393.46)	(8.671)
0029174104	178,094.33	14,736.21	8.274
0029174229	130,945.40	2,836.39	2.166
0029175618	232,864.65	(9,071.03)	(3.895)
0029175630	296,406.64	2,148.81	0.725
0029175752	211,617.41	(14,301.32)	(6.758)
0029176091	242,149.09	(20,241.61)	(8.359)
0029176358	317,468.38	64,956.05	20.461
0029176503	231,603.98	(34,818.09)	(15.033)
0029176615	90,430.58	23,782.93	26.300
0029176639	220,765.26	5,577.42	2.526
0029176688	97,736.09	20,134.71	20.601
0029176858	147,867.47	90.70	0.061
0029177080	91,044.33	(1,326.01)	(1.456)
0029177285	117,538.96	3,442.40	2.929
0029177379	88,660.03	(1,111.71)	(1.254)
0029177564	326,086.55	119.93	0.037
0029177748	119,539.96	7,214.67	6.035
0029177772	87,521.42	32,490.82	37.123

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029177913	112,968.73	(1,983.57)	(1.756)
0029178102	62,480.55	9,635.99	15.422
0029178712	355,328.42	2,040.71	0.574
0029179576	190,086.58	14,589.41	7.675
0029179784	298,776.56	61,690.53	20.648
0029180382	289,540.88	14,329.51	4.949
0029180596	80,631.76	26,740.43	33.164
0029181374	268,175.17	91,992.08	34.303
0029181450	203,957.52	48,442.65	23.751
0029181611	208,781.19	(24,198.53)	(11.590)
0029182122	70,732.26	(200.89)	(0.284)
0029182258	118,207.54	33,288.86	28.161
0029182359	395,015.71	10,212.04	2.585
0029182569	406,569.75	24,536.98	6.035
0029182850	136,049.67	(20,693.55)	(15.210)
0029183235	131,342.36	16,255.48	12.376
0029183374	160,885.63	1,760.06	1.094
0029183578	135,327.29	332.26	0.246
0029183742	56,022.40	14,352.83	25.620
0029186262	140,302.85	8,585.81	6.119
0029186373	83,907.12	(5,584.18)	(6.655)
0029186389	233,202.39	2,170.89	0.931
0029186885	308,035.00	14,304.69	4.644
0029187261	190,104.22	(11,103.09)	(5.841)
0029187734	265,374.77	(23,319.51)	(8.787)
0029188209	110,629.66	7,012.87	6.339
0029188349	141,043.13	12,390.66	8.785
0029188432	73,821.61	(99.85)	(0.135)
0029188515	250,264.03	49,025.54	19.590

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029188600	153,869.37	6,222.15	4.044
0029188877	335,789.94	(16,876.53)	(5.026)
0029189405	108,173.86	(11,085.77)	(10.248)
0029190483	281,167.97	3,467.83	1.233
0029191039	120,431.81	(442.65)	(0.368)
0029191351	104,285.07	17,485.54	16.767
0029192587	251,069.83	(9,241.39)	(3.681)
0029192837	200,689.93	58,629.91	29.214
0029193153	304,759.04	11,436.82	3.753
0029193407	71,972.20	55,408.42	76.986
0029194513	124,565.04	(3,651.36)	(2.931)
0029194948	292,652.99	(1,179.10)	(0.403)
0029196518	219,101.00	(13,314.41)	(6.077)
0029197147	250,077.61	1,736.55	0.694
0029197166	324,121.98	51,082.94	15.760
0029197565	117,066.68	7,673.37	6.555
0029197886	308,329.64	304.35	0.099
0029198112	365,758.40	7,402.15	2.024
0029198877	193,994.21	7,819.35	4.031
0029199202	164,383.11	34,932.57	21.251
0029199959	134,782.66	27,528.68	20.424
0029199993	169,479.48	10,665.60	6.293
0029200199	369,426.47	(6,238.65)	(1.689)
0029200317	295,993.85	61,110.64	20.646
0029200507	159,606.23	1,653.69	1.036
0029200614	296,318.84	832.61	0.281
0029201759	252,846.90	56,690.26	22.421
0029202402	113,443.83	(1,653.63)	(1.458)
0029202763	158,933.49	(23,179.48)	(14.584)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029203853	100,977.66	7,657.15	7.583
0029203900	92,507.85	42,011.02	45.413
0029204637	285,101.06	7,526.13	2.640
0029204911	368,954.77	18,564.86	5.032
0029204920	108,824.68	3,669.62	3.372
0029204921	67,581.98	2,672.28	3.954
0029205455	77,531.81	1,604.13	2.069
0029205978	146,577.18	74,936.28	51.124
0029205981	209,611.48	2,870.23	1.369
0029206099	340,463.88	(41,110.36)	(12.075)
0029206125	305,732.90	8,025.54	2.625
0029206330	160,313.39	(1,099.71)	(0.686)
0029206826	111,785.37	(3,219.40)	(2.880)
0029207012	113,845.33	43,640.22	38.333
0029208085	85,073.84	9,104.61	10.702
0029208548	124,265.41	3,113.50	2.506
0029211046	382,982.29	9,172.32	2.395
0029211218	148,959.88	7,826.13	5.254
0029213517	196,172.48	(45,809.49)	(23.352)
0029213529	234,144.62	920.81	0.393
0029213551	28,357.11	(1,462.15)	(5.156)
0029213702	188,382.68	35,208.56	18.690
0029214029	102,891.82	3,114.78	3.027
0029214437	271,022.68	3,531.68	1.303
0029215084	205,980.09	39.92	0.019
0029215593	264,468.96	3,016.24	1.140
0029216686	215,961.44	(1,115.63)	(0.517)
0029216818	151,142.04	(25,390.53)	(16.799)
0029217583	233,216.26	36,815.25	15.786

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Aug-2020
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029217674	396,811.05	(8,758.53)	(2.207)
0029218129	201,182.33	(2,068.92)	(1.028)
0029558002	295,229.38	41,610.53	14.094
0029558562	79,912.06	3,118.75	3.903
0029558836	115,629.34	3,292.52	2.847
0029559078	91,667.54	86,795.03	94.685
0029559154	194,297.45	35,565.14	18.304
0029560216	71,025.44	23,789.89	33.495
0029560273	137,481.58	5,407.35	3.933
0029560446	420,625.29	121,990.80	29.002
0029560894	41,128.99	18,736.31	45.555
0029562067	155,904.68	5,058.49	3.245
0029562910	130,046.19	(12,607.33)	(9.695)
0029563478	45,719.71	9,997.50	21.867
0029563676	156,977.17	73,051.59	46.536
0029564232	121,238.21	528.81	0.436
0029564536	140,475.67	1,341.14	0.955
0029564747	37,355.38	26,198.18	70.132
0029568101	134,182.02	29,165.53	21.736
0029568336	60,993.03	1,500.64	2.460
0029568409	75,010.52	15,511.17	20.679
0029568448	94,997.25	42,782.55	45.036
0029569630	61,766.12	44,039.32	71.300
0029570452	85,892.32	(11,399.66)	(13.272)
0029574670	171,549.80	(4,837.52)	(2.820)
0029575805	121,837.19	27,469.40	22.546
0029575879	30,004.92	31,406.81	104.672
0029576064	152,236.32	3,079.93	2.023
0029578929	284,555.33	76,248.61	26.796

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Aug-2020
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029580263	228,592.61	5,416.89	2.370
0029582345	58,871.06	6,915.62	11.747
0029582479	122,412.08	62,633.47	51.166
0029582503	62,656.04	27,688.11	44.191
0029583941	142,452.85	(13,293.24)	(9.332)
0029583951	79,454.40	5,498.77	6.921
0029584701	36,571.12	39,848.85	108.963
0029586005	177,053.99	11,741.05	6.631
0029590431	82,293.00	33,340.39	40.514
0029590873	337,688.62	48,663.79	14.411
0029591243	129,299.51	(976.53)	(0.755)
0029591444	110,485.46	10,059.06	9.104
0029594844	127,266.78	3,365.85	2.645
0029595424	59,648.64	7,111.16	11.922
0029596755	72,460.80	41,896.06	57.819
0029596772	416,556.30	79,493.08	19.083
0029596823	90,244.29	(3,053.38)	(3.383)
0029597328	377,431.29	133,603.38	35.398
0029597922	141,474.19	48,737.04	34.449
0029597957	83,307.18	9,479.72	11.379
0029600332	53,508.73	35,181.77	65.750
0029601917	163,113.77	77,060.28	47.243
0029603114	359,021.42	12,110.96	3.373
0029604309	253,030.63	(1,695.13)	(0.670)
0029604608	105,955.53	33,739.97	31.844
0029604837	152,698.81	39,197.34	25.670
0029604967	241,133.13	51,438.81	21.332
0029605243	100,502.70	30,003.07	29.853
0029606196	105,558.95	13,889.94	13.158

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Credit-Linked Notes

Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029606577	90,899.42	39,723.29	43.700
0029606939	127,127.56	(1,457.68)	(1.147)
0029607912	199,981.64	3,578.76	1.790
0029609018	245,140.32	37,499.04	15.297
0029613403	107,996.68	45,271.86	41.920
0029613623	58,522.89	43,782.60	74.813
0029615576	237,218.01	65,127.21	27.455
0029617992	272,909.01	117,162.57	42.931
0029619178	166,827.44	16,049.55	9.620
0029619462	80,849.23	44,000.39	54.423
0029619919	258,323.89	8,180.00	3.167
0029620403	93,869.38	82,858.12	88.270
0029621334	158,621.69	25,945.38	16.357
0029622312	43,953.57	51,729.15	117.690
0029624148	103,585.52	(424.25)	(0.410)
0029626207	205,382.96	63,991.53	31.157
0029626532	241,527.86	6,489.36	2.687
0029627767	65,740.68	1,728.62	2.629
0029627986	126,845.63	3,908.30	3.081
0029630414	91,831.70	2,546.57	2.773
0029631027	296,294.42	598.41	0.202
0029632259	71,802.17	13,205.16	18.391
0029639539	181,797.08	23,932.78	13.165
0029641005	69,697.90	55,970.29	80.304
0029643124	375,876.90	(97,983.99)	(26.068)
0029644341	119,778.82	17,188.90	14.351
0029644778	227,861.70	17,046.98	7.481
0029645068	200,012.77	3,500.45	1.750
0029645584	40,717.97	18,272.95	44.877

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Credit-Linked Notes

Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029649315	37,323.69	35,900.85	96.188
0029650201	383,888.82	4,445.14	1.158
0029650802	63,879.01	13,019.22	20.381
0029651970	44,075.08	(1,065.94)	(2.418)
0029652173	64,039.76	32,006.00	49.978
0029652647	146,991.03	(430.04)	(0.293)
0029652666	190,079.62	17,065.28	8.978
0029652730	68,856.98	27,581.45	40.056
0029653483	99,290.27	170.39	0.172
0029653574	68,866.30	1,005.84	1.461
0029655621	41,748.03	3,034.05	7.268
0029655996	58,272.91	51,627.18	88.596
0029657715	163,178.12	(729.67)	(0.447)
0029658724	51,631.10	31,626.39	61.255
0029660794	394,150.39	(23,990.66)	(6.087)
0029661543	106,622.38	1,695.21	1.590
0029662281	232,011.42	16,530.18	7.125
0029663387	362,199.14	73,795.76	20.374
0029663939	48,463.86	17,932.41	37.002
0029666491	26,914.37	24,706.36	91.796
0029668720	229,111.85	(16,521.81)	(7.211)
0029671311	138,594.94	34,302.46	24.750
0029672192	56,957.79	(77.10)	(0.135)
0029672448	192,500.65	38,613.47	20.059
0029673362	122,723.41	(17,360.11)	(14.146)
0029674404	191,576.19	(1,376.30)	(0.718)
0029677193	57,672.01	2,629.07	4.559
0029677619	142,831.62	5,259.85	3.683
0029678429	54,630.40	13,391.23	24.512

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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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	5	700,089.15	84,346.92	0.001 %	0	0.00	0.00	0.000 %	5	700,089.15	84,346.92	0.001 %
Group 2	9	1,511,097.52	(5,913.04)	(0.000 %)	0	0.00	0.00	0.000 %	9	1,511,097.52	(5,913.04)	(0.000 %)
Total	14	2,211,186.67	78,433.88	0.000 %	0	0.00	0.00	0.000 %	14	2,211,186.67	78,433.88	0.000 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029568409	71,000.00	4.750 %	IA	80.00	360	75,010.52	07/31/2020	15,511.17	15,511.17
Group 1	0029590431	90,000.00	4.875 %	PA	80.00	360	82,293.00	07/31/2020	33,340.39	33,340.39
Group 1	0029615576	252,000.00	4.750 %	AR	80.00	360	237,218.01	11/30/2019	(3,000.00)	65,127.21
Group 1	0029626532	262,000.00	4.750 %	TX	80.00	360	241,527.86	07/31/2020	6,489.36	6,489.36
Group 1	0029652173	68,000.00	4.125 %	OH	70.00	360	64,039.76	07/31/2020	32,006.00	32,006.00
Group 2	0029148897	123,000.00	4.125 %	PA	95.00	360	115,934.17	02/28/2019	(78.23)	(19,675.46)
Group 2	0029149606	382,000.00	4.625 %	FL	95.00	360	360,528.87	04/30/2020	(7,363.20)	(4,537.95)
Group 2	0029163725	188,000.00	4.375 %	OK	95.00	360	171,454.82	07/31/2020	(1,933.88)	(1,933.88)
Group 2	0029168183	59,000.00	4.875 %	PA	85.00	360	55,354.30	05/31/2020	(8,849.08)	45,690.49
Group 2	0029169001	83,000.00	5.000 %	IN	95.00	360	79,254.09	06/30/2020	3.00	11,238.49
Group 2	0029170708	342,000.00	4.500 %	NM	95.00	360	317,052.36	07/31/2020	(2,704.56)	(2,704.56)
Group 2	0029170906	80,000.00	4.625 %	MO	95.00	360	75,126.80	07/31/2020	16,441.06	16,441.06
Group 2	0029186885	333,000.00	4.250 %	KS	95.00	360	308,035.00	05/31/2020	34.00	14,304.69
Group 2	0029213551	31,000.00	4.500 %	IN	95.00	360	28,357.11	07/31/2020	(1,462.15)	(1,462.15)

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



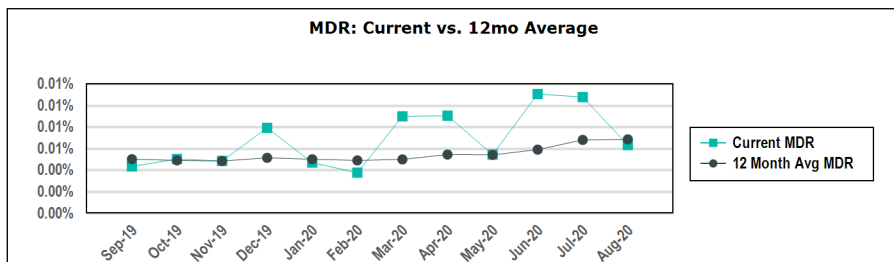
Distribution Date: 25-Aug-2020
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Realized Loss Report - Collateral

Summary

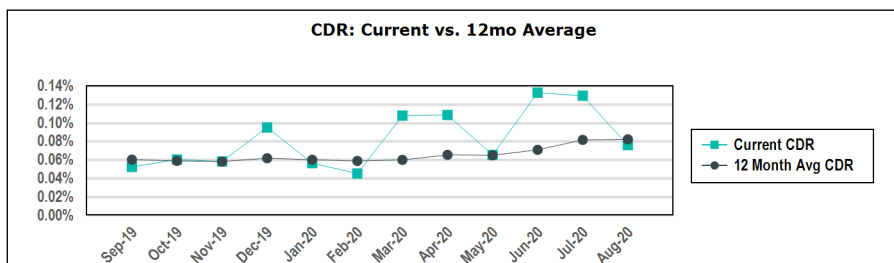
MDR

Current Month 0.006 %
3 Month Average 0.009 %
12 Month Average 0.007 %



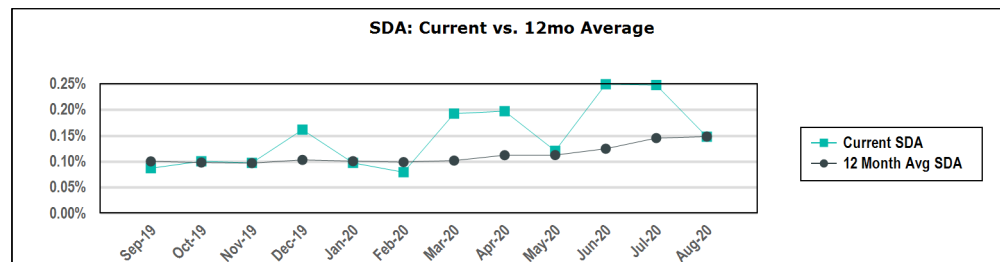
CDR

Current Month 0.076 %
3 Month Average 0.113 %
12 Month Average 0.082 %



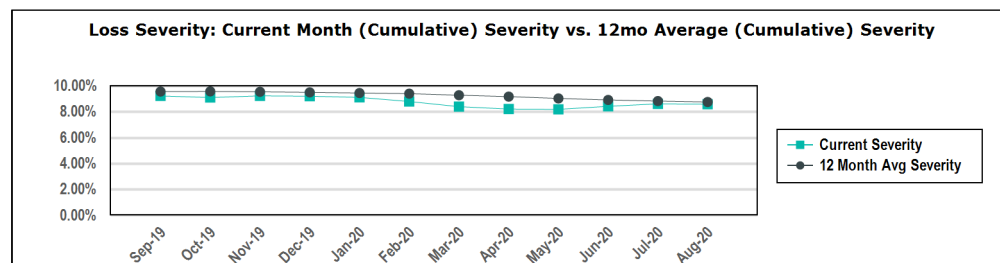
SDA

Current Month 0.148 %
3 Month Average 0.215 %
12 Month Average 0.149 %



Loss Severity

Current Month (Cumulative) 8.606 %
3 Month Average (Cumulative) 8.558 %
12 Month Average (Cumulative) 8.774 %



Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



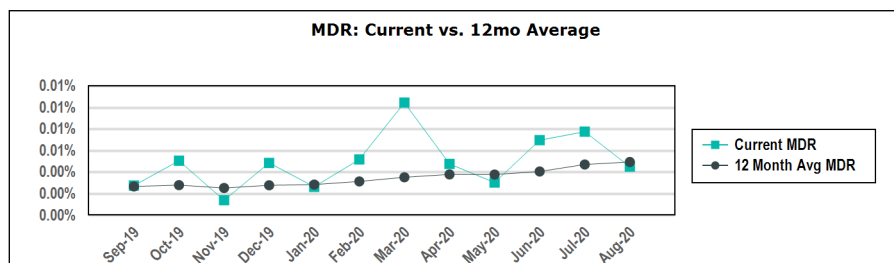
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Realized Loss Report - Collateral

Group 1

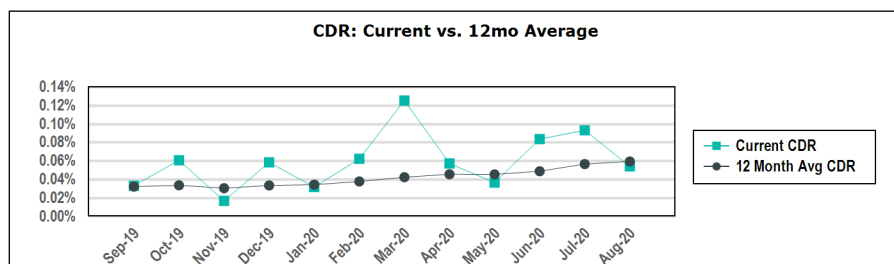
MDR

Current Month 0.005 %
3 Month Average 0.006 %
12 Month Average 0.005 %



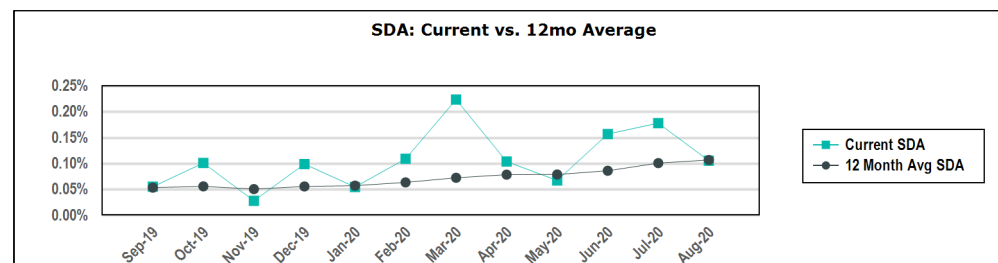
CDR

Current Month 0.054 %
3 Month Average 0.077 %
12 Month Average 0.060 %



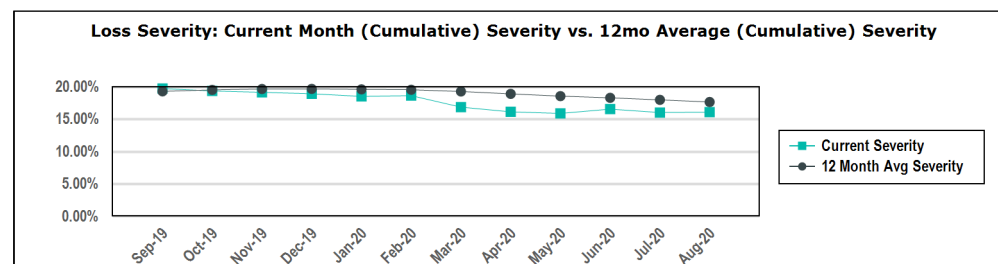
SDA

Current Month 0.106 %
3 Month Average 0.147 %
12 Month Average 0.107 %



Loss Severity

Current Month (Cumulative) 16.132 %
3 Month Average (Cumulative) 16.268 %
12 Month Average (Cumulative) 17.702 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



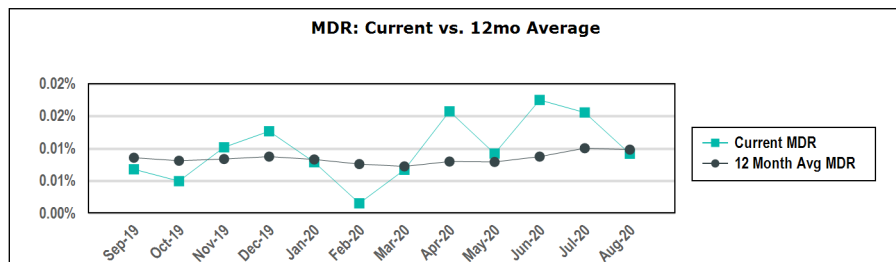
Distribution Date: 25-Aug-2020
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Realized Loss Report - Collateral

Group 2

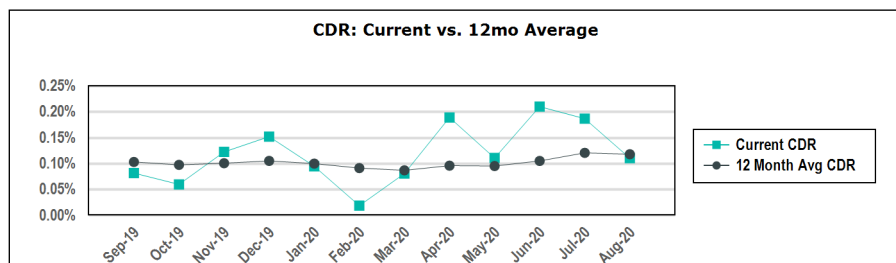
MDR

Current Month 0.009 %
3 Month Average 0.014 %
12 Month Average 0.010 %



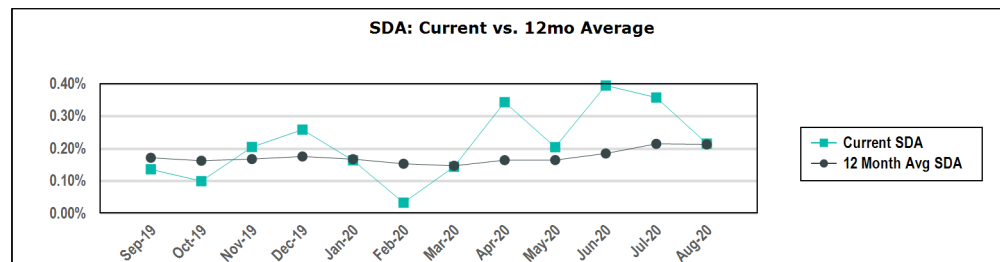
CDR

Current Month 0.111 %
3 Month Average 0.169 %
12 Month Average 0.118 %



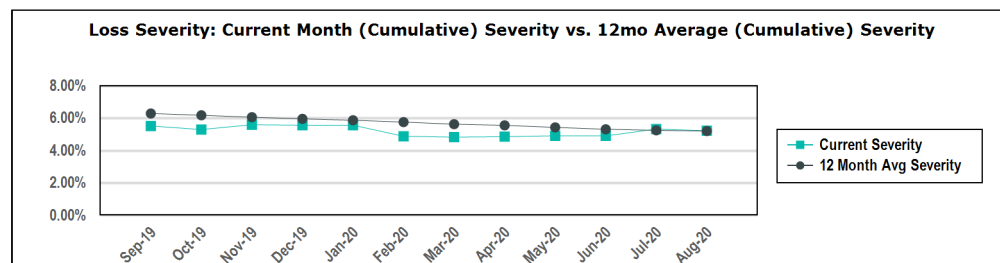
SDA

Current Month 0.216 %
3 Month Average 0.324 %
12 Month Average 0.214 %



Loss Severity

Current Month (Cumulative) 5.242 %
3 Month Average (Cumulative) 5.169 %
12 Month Average (Cumulative) 5.223 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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Prepayment Rates

Summary

SMM

Current Month 4.128 %
3 Month Average 3.690 %
12 Month Average 2.250 %

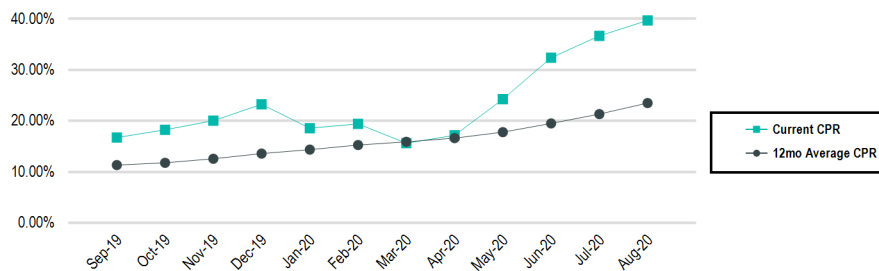
CPR

Current Month 39.700 %
3 Month Average 36.249 %
12 Month Average 23.500 %

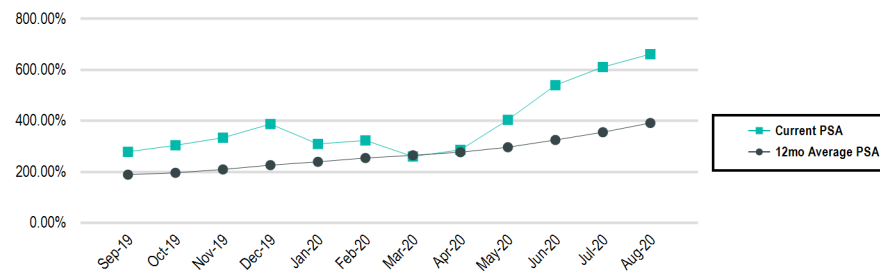
PSA

Current Month 661.659 %
3 Month Average 604.150 %
12 Month Average 391.665 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 3.933 %
3 Month Average 3.473 %
12 Month Average 2.113 %

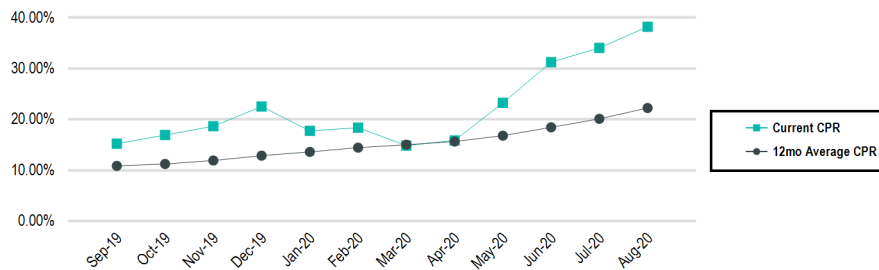
CPR

Current Month 38.216 %
3 Month Average 34.507 %
12 Month Average 22.237 %

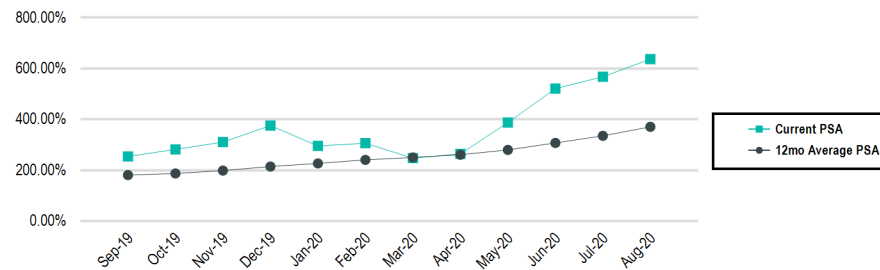
PSA

Current Month 636.941 %
3 Month Average 575.120 %
12 Month Average 370.625 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

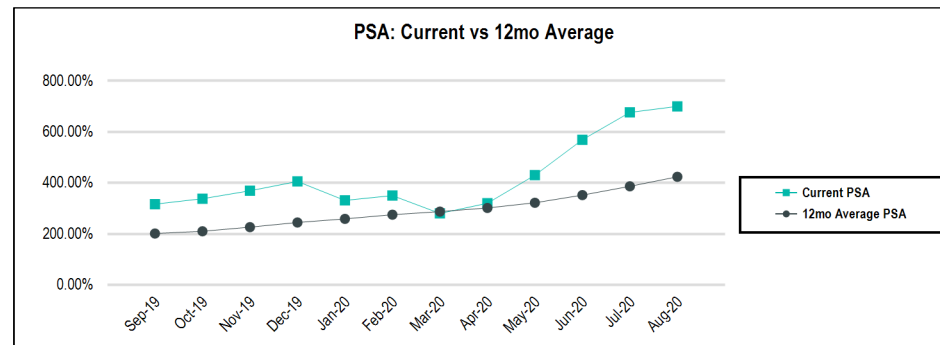
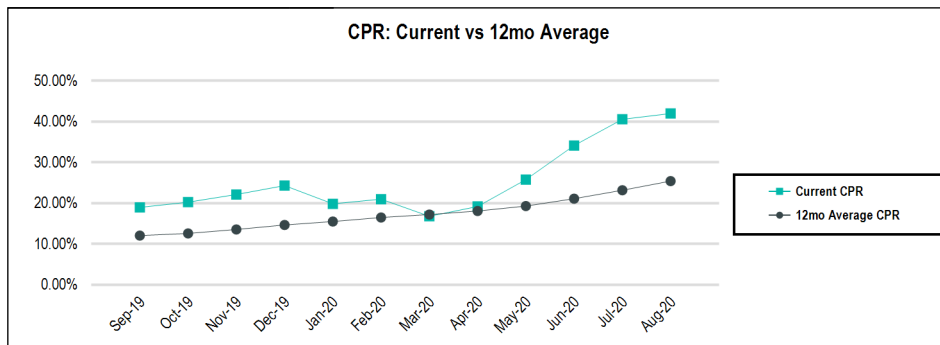
Current Month	4.438 %
3 Month Average	4.035 %
12 Month Average	2.466 %

CPR

Current Month	41.999 %
3 Month Average	38.912 %
12 Month Average	25.430 %

PSA

Current Month	699.990 %
3 Month Average	648.534 %
12 Month Average	423.833 %



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
58	12,554,155.44

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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 2015-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.

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.

Closing Date

means October 27, 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.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in November 2015.