

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

06-Sep-2019 02:06:07 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	08/30/2019	0.00000 %	12,368,002,214.83	0.00	193,291,202.16	0.00	12,174,711,012.66	193,291,202.16	0.00
1M-1	30711XBE3	09/24/2019	3.74525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	09/24/2019	7.84525 %	466,099,099.13	3,047,219.96	9,235,612.19	0.00	456,863,486.94	12,282,832.15	0.00
1M-2H	NA	08/30/2019	0.00000 %	24,531,955.84	0.00	486,093.26	0.00	24,045,862.58	486,093.26	0.00
1B-H	NA	08/30/2019	0.00000 %	132,466,327.81	0.00	0.00	37,370.51	132,428,957.30	0.00	1,949,693.70
2A-H	NA	08/30/2019	0.00000 %	8,037,401,703.24	0.00	155,111,026.46	0.00	7,882,290,676.78	155,111,026.46	0.00
2M-1	30711XBG8	09/24/2019	3.84525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	09/24/2019	7.69525 %	254,278,290.41	1,630,612.51	7,513,490.24	0.00	246,764,800.17	9,144,102.75	0.00
2M-2H	NA	08/30/2019	0.00000 %	13,383,402.74	0.00	395,456.75	0.00	12,987,945.99	395,456.75	0.00
2B-H	NA	08/30/2019	0.00000 %	143,769,578.18	0.00	0.00	(31,191.51)	143,800,769.69	0.00	1,549,709.31
Totals				21,439,932,572.18	4,677,832.47	366,032,881.06	6,179.00	21,073,893,512.11	370,710,713.53	3,499,403.01

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

06-Sep-2019 02:06:07 PM

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	25,800,700,949.00	12,368,002,214.83	24,617,735.25	168,673,466.91	0.00	0.00	193,291,202.16	12,174,711,012.66	0.47187520	193,291,202.16
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	466,099,099.13	1,178,223.55	8,057,388.64	0.00	0.00	9,235,612.19	456,863,486.94	0.70171824	9,235,612.19
1M-2H	34,267,119.00	24,531,955.84	62,012.84	424,080.42	0.00	0.00	486,093.26	24,045,862.58	0.70171824	486,093.26
1B-H	134,378,651.00	132,466,327.81	0.00	0.00	0.00	37,370.51	37,370.51	132,428,957.30	0.98549105	0.00
2A-H	17,442,057,505.00	8,037,401,703.24	15,493,951.15	139,617,075.31	0.00	0.00	155,111,026.46	7,882,290,676.78	0.45191289	155,111,026.46
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	254,278,290.41	753,471.57	6,760,018.68	0.00	0.00	7,513,490.24	246,764,800.17	0.62159259	7,513,490.24
2M-2H	20,894,628.00	13,383,402.74	39,657.39	355,799.36	0.00	0.00	395,456.75	12,987,945.99	0.62159259	395,456.75
2B-H	145,350,479.00	143,769,578.18	0.00	0.00	0.00	(31,191.51)	(31,191.51)	143,800,769.69	0.98933812	0.00
Totals	45,044,540,056.00	21,439,932,572.18	42,145,051.75	323,887,829.32	0.00	6,179.00	366,039,060.06	21,073,893,512.11	0.46784568	366,032,881.06

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

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	25,800,700,949.00	479.36690710	0.95414986	6.53755366	0.00000000	0.00000000	7.49170352	471.87520357	0.47187520	7.49170352
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	715.90365790	1.80968929	12.37572441	0.00000000	0.00000000	14.18541371	701.71824420	0.70171824	14.18541371
1M-2H	34,267,119.00	715.90365796	1.80968934	12.37572438	0.00000000	0.00000000	14.18541372	701.71824424	0.70171824	14.18541372
1B-H	134,378,651.00	985.76914431	0.00000000	0.00000000	0.00000000	0.27809856	0.27809856	985.49104575	0.98549105	0.00000000
2A-H	17,442,057,505.00	460.80582528	0.88830983	8.00462189	0.00000000	0.00000000	8.89293172	451.91289356	0.45191289	8.89293172
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	640.51883284	1.89797064	17.02826957	0.00000000	0.00000000	18.92624019	621.59259265	0.62159259	18.92624019
2M-2H	20,894,628.00	640.51883288	1.89797062	17.02826966	0.00000000	0.00000000	18.92624028	621.59259260	0.62159259	18.92624028
2B-H	145,350,479.00	989.12352521	0.00000000	0.00000000	0.00000000	(0.21459516)	(0.21459516)	989.33812038	0.98933812	0.00000000

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

06-Sep-2019 02:06:07 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	12,368,002,214.83	0.00	0.00	0.00	0.00	0.00	0.00	12,174,711,012.66
1M-1	N/A	N/A	3.74525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	08/26/19 - 09/24/19	30	7.84525 %	466,099,099.13	3,047,219.96	0.00	0.00	0.00	3,047,219.96	0.00	456,863,486.94
1M-2H	N/A	N/A	0.00000 %	24,531,955.84	0.00	0.00	0.00	0.00	0.00	0.00	24,045,862.58
1B-H	N/A	N/A	0.00000 %	132,466,327.81	0.00	0.00	0.00	0.00	0.00	0.00	132,428,957.30
2A-H	N/A	N/A	0.00000 %	8,037,401,703.24	0.00	0.00	0.00	0.00	0.00	0.00	7,882,290,676.78
2M-1	N/A	N/A	3.84525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	08/26/19 - 09/24/19	30	7.69525 %	254,278,290.41	1,630,612.51	0.00	0.00	0.00	1,630,612.51	0.00	246,764,800.17
2M-2H	N/A	N/A	0.00000 %	13,383,402.74	0.00	0.00	0.00	0.00	0.00	0.00	12,987,945.99
2B-H	N/A	N/A	0.00000 %	143,769,578.18	0.00	0.00	0.00	0.00	0.00	0.00	143,800,769.69
Totals					4,677,832.47	0.00	0.00	0.00	4,677,832.47	0.00	

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

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	25,800,700,949.00	0.00000 %	479.36690710	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	471.87520357
1M-1	242,553,000.00	3.74525 %	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
1M-2	651,064,000.00	7.84525 %	715.90365790	4.68036930	0.00000000	0.00000000	0.00000000	4.68036930	0.00000000	701.71824420
1M-2H	34,267,119.00	0.00000 %	715.90365796	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	701.71824424
1B-H	134,378,651.00	0.00000 %	985.76914431	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	985.49104575
2A-H	17,442,057,505.00	0.00000 %	460.80582528	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	451.91289356
2M-1	155,343,000.00	3.84525 %	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
2M-2	396,988,000.00	7.69525 %	640.51883284	4.10746045	0.00000000	0.00000000	0.00000000	4.10746045	0.00000000	621.59259265
2M-2H	20,894,628.00	0.00000 %	640.51883288	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	621.59259260
2B-H	145,350,479.00	0.00000 %	989.12352521	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.33812038

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	21,199,419.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	246,682.34
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,446,101.56</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,426,934.90
Total Withdrawals (Pool Distribution Amount)	<u>21,446,101.56</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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

06-Sep-2019 02:06:07 PM

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.145250%

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	203,050,278.12
Total Principal Reduction Cumulative	14,087,680,835.56
Scheduled Principal Current	25,857,971.64
Scheduled Principal Cumulative	1,421,460,700.39
Unscheduled Principal Current	177,154,935.97
Unscheduled Principal Cumulative	12,664,270,441.47
Senior Reduction Amount	193,291,202.16
Subordinate Reduction Amount	9,721,705.45
Calculated Recovery Principal Amount	322,851.12
Calculated Tranche Write-Down Amount	37,370.51
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,533.17
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	49.20
<u>Group 2</u>	
Total Principal Reduction Current	162,988,781.94
Total Principal Reduction Cumulative	9,882,965,708.37
Scheduled Principal Current	16,287,080.11
Scheduled Principal Cumulative	930,872,162.33
Unscheduled Principal Current	146,732,893.34
Unscheduled Principal Cumulative	8,950,544,206.20
Senior Reduction Amount	155,111,026.46
Subordinate Reduction Amount	7,908,946.99
Calculated Recovery Principal Amount	607,982.04
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	31,191.51
Modification Loss Amount	33,334.07
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	68766
Period Reference Pool Removal Loan Count	882
Period Ending Loan Count	67884
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	12,788,049,319.75
Period PIF Loan Count Current	877
PIF Loan Count Cumulative	53502
Period PIF Loan UPB Current	167,900,983.53
PIF Loan UPB Cumulative	12,194,910,423.73
Period Partial Prepayment Amount	9,249,123.18
Repurchase Prior CE Loan Count Curr	2
Repurchase Prior CE Loan Count Cum	34
Repurchase Prior Credit Event UPB Curr	159,835.53
Repurchase Prior Credit Event UPB Cum	7,614,061.98
Credit Event Amount Current	360,221.63
Credit Event Amount Cumulative	9,859,108.05
Total Active Modified Loan Count	505
Total Active Modified Loan UPB	98,687,832.51
Group 2	

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	44924
Period Reference Pool Removal Loan Count	739
Period Ending Loan Count	44185
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	8,285,844,192.70
Period PIF Loan Count Current	735
PIF Loan Count Cumulative	38806
Period PIF Loan UPB Current	142,878,311.89
PIF Loan UPB Cumulative	8,747,315,442.30
Period Partial Prepayment Amount	3,552,797.52
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	20
Repurchase Prior Credit Event UPB Curr	86,846.81
Repurchase Prior Credit Event UPB Cum	4,025,187.34
Credit Event Amount Current	576,790.53
Credit Event Amount Cumulative	28,004,662.71
Total Active Modified Loan Count	547
Total Active Modified Loan UPB	117,795,491.67
Structural Reporting	
Group 1	
Senior Percentage	95.203659%
Subordinate Percentage	4.796341%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.130318%
Subordinate Percentage	4.869682%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.800000%	4.800000%
1M-1	0.00	0.00	3.050000%	4.800000%	4.800000%
1M-1H	0.00	0.00	3.050000%	4.800000%	4.800000%
1M-2	0.00	0.00	0.500000%	1.020000%	1.040000%
1M-2H	0.00	0.00	0.500000%	1.020000%	1.040000%
1B-H	37,370.51	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%	1.700000%	1.740000%
2M-2H	0.00	0.00	0.800000%	1.700000%	1.740000%
2B-H	0.00	31,191.51	0.000000%	0.000000%	0.000000%

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	628	114,962,337.22	0.925108%	0.898983%
60 Days	129	25,448,377.39	0.190030%	0.199001%
90 Days	55	10,500,525.53	0.081021%	0.082112%
120 Days	35	6,357,712.16	0.051559%	0.049716%
150 Days	29	5,975,472.87	0.042720%	0.046727%
180+ Days	139	24,237,994.98	0.204761%	0.189536%
	1015	187,482,420.15	1.495198%	1.466075%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	526	96,607,492.19	1.190449%	1.165934%
60 Days	138	26,259,503.83	0.312323%	0.316920%
90 Days	65	11,756,203.23	0.147109%	0.141883%
120 Days	34	7,322,186.03	0.076949%	0.088370%
150 Days	27	5,468,134.34	0.061107%	0.065994%
180+ Days	122	24,323,281.12	0.276112%	0.293552%
	912	171,736,800.74	2.064049%	2.072653%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.003%
3 Month Average	0.001%
12 Month Average	0.003%

SDA	
Current Month	0.055%
3 Month Average	0.030%
12 Month Average	0.054%

CDR	
Current Month	0.033%
3 Month Average	0.018%
12 Month Average	0.032%

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

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.136%
3 Month Average	0.125%
12 Month Average	0.176%

CDR	
Current Month	0.082%
3 Month Average	0.075%
12 Month Average	0.106%

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

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	85	18,226,570.76	9,533.17	0.052	9,533.17	0.00
2	261	59,145,626.58	33,334.07	0.056	33,334.07	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29621432	132,253.58	165.32	0.125	165.32	0.00
1	29607219	194,276.50	40.47	0.021	40.47	0.00
1	29640029	271,313.20	169.57	0.062	169.57	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29635904	335,543.28	174.76	0.052	174.76	0.00
1	29632723	402,004.30	125.63	0.031	125.63	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29628696	210,442.55	175.37	0.083	175.37	0.00
1	29625007	295,720.16	7.13	0.002	7.13	0.00
1	29640947	163,732.56	85.28	0.052	85.28	0.00
1	29622532	207,829.35	303.08	0.146	303.08	0.00
1	29652349	276,841.38	144.19	0.052	144.19	0.00
1	29621113	251,979.55	5.20	0.002	5.20	0.00
1	29620655	256,068.83	213.39	0.083	213.39	0.00
1	29618669	88,749.84	3.83	0.004	3.83	0.00
1	29616533	216,531.66	111.01	0.051	111.01	0.00
1	29616242	344,703.03	142.50	0.041	142.50	0.00
1	29608316	110,583.11	2.10	0.002	2.10	0.00
1	29608058	177,141.54	7.79	0.004	7.79	0.00
1	29607908	187,377.13	253.74	0.135	253.74	0.00
1	29623936	132,884.27	96.89	0.073	96.89	0.00
1	29669372	385,402.65	200.73	0.052	200.73	0.00
1	29558187	132,178.36	34.72	0.026	34.72	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29676323	92,562.36	48.21	0.052	48.21	0.00
1	29674816	109,164.12	68.23	0.063	68.23	0.00
1	29674441	298,137.13	62.11	0.021	62.11	0.00
1	29674436	146,252.48	174.04	0.119	174.04	0.00
1	29674289	194,903.88	7.03	0.004	7.03	0.00
1	29672026	214,467.39	67.02	0.031	67.02	0.00
1	29671261	197,744.47	226.58	0.115	226.58	0.00
1	29640035	339,146.67	141.31	0.042	141.31	0.00
1	29670875	325,024.40	11.12	0.003	11.12	0.00
1	29640490	312,710.85	39.20	0.013	39.20	0.00
1	29667324	119,680.73	129.22	0.108	129.22	0.00
1	29666325	194,284.32	60.71	0.031	60.71	0.00
1	29664465	50,538.07	16.87	0.033	16.87	0.00
1	29661120	582,682.32	455.43	0.078	455.43	0.00
1	29658654	174,667.12	54.58	0.031	54.58	0.00
1	29655506	262,595.59	54.71	0.021	54.71	0.00
1	29653940	123,153.17	115.46	0.094	115.46	0.00
1	29652817	121,781.33	50.74	0.042	50.74	0.00
1	29671196	150,341.74	171.36	0.114	171.36	0.00
1	29568464	80,875.38	1.61	0.002	1.61	0.00
1	29577227	290,879.49	151.50	0.052	151.50	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575193	398,822.40	307.43	0.077	307.43	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	335,758.55	174.87	0.052	174.87	0.00
1	29571746	92,449.48	57.78	0.062	57.78	0.00
1	29569630	61,766.12	22.08	0.036	22.08	0.00
1	29568912	95,064.59	41.63	0.044	41.63	0.00
1	29579120	89,594.71	83.66	0.093	83.66	0.00
1	29568738	189,913.10	58.76	0.031	58.76	0.00
1	29559485	95,007.89	108.86	0.115	108.86	0.00
1	29564824	180,348.47	59.53	0.033	59.53	0.00
1	29564260	130,401.11	67.92	0.052	67.92	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29563916	307,451.90	431.27	0.140	431.27	0.00
1	29561943	115,030.36	8.76	0.008	8.76	0.00
1	29560799	121,963.72	114.34	0.094	114.34	0.00
1	29560792	354,740.81	120.77	0.034	120.77	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29558644	287,392.31	299.37	0.104	299.37	0.00
1	29641198	202,427.09	8.70	0.004	8.70	0.00
1	29568782	172,132.97	107.58	0.062	107.58	0.00
1	29596852	77,684.61	2.81	0.004	2.81	0.00
1	29580877	596,879.51	213.75	0.036	213.75	0.00
1	29599286	228,549.58	21.12	0.009	21.12	0.00
1	29596393	140,788.36	2.88	0.002	2.88	0.00
1	29595165	359,417.68	299.51	0.083	299.51	0.00
1	29591384	185,165.30	3.08	0.002	3.08	0.00
1	29589140	303,149.62	36.70	0.012	36.70	0.00
1	29588556	107,984.78	4.63	0.004	4.63	0.00
1	29587649	401,574.72	417.20	0.104	417.20	0.00
1	29587513	80,562.02	25.18	0.031	25.18	0.00
1	29586572	333,535.86	347.43	0.104	347.43	0.00
1	29586048	238,346.56	10.22	0.004	10.22	0.00
1	29585910	180,259.66	150.22	0.083	150.22	0.00
1	29585642	138,091.62	28.77	0.021	28.77	0.00
1	29585506	176,328.99	47.77	0.027	47.77	0.00
1	29585209	304,669.21	158.68	0.052	158.68	0.00
1	29584231	84,611.53	3.63	0.004	3.63	0.00
1	29583720	274,031.95	405.34	0.148	405.34	0.00
1	29582252	170,962.53	53.43	0.031	53.43	0.00
1	29600862	168,000.17	6.73	0.004	6.73	0.00
1	29586556	266,810.54	277.93	0.104	277.93	0.00
2	29150975	363,478.92	113.59	0.031	113.59	0.00
2	29148786	171,888.83	61.02	0.035	61.02	0.00
2	29149019	209,427.59	65.45	0.031	65.45	0.00
2	29149573	219,097.70	35.57	0.016	35.57	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29149693	138,767.02	41.04	0.030	41.04	0.00
2	29149942	239,829.64	199.86	0.083	199.86	0.00
2	29148419	172,271.64	107.97	0.063	107.97	0.00
2	29150919	239,645.28	99.85	0.042	99.85	0.00
2	29146926	378,820.43	13.08	0.003	13.08	0.00
2	29149981	325,887.49	43.44	0.013	43.44	0.00
2	29145898	147,637.75	73.82	0.050	73.82	0.00
2	29147756	188,679.52	8.12	0.004	8.12	0.00
2	29147206	285,846.98	238.21	0.083	238.21	0.00
2	29147191	176,784.62	36.83	0.021	36.83	0.00
2	29147024	102,423.24	4.99	0.005	4.99	0.00
2	29146782	218,574.72	91.07	0.042	91.07	0.00
2	29146197	244,209.75	70.42	0.029	70.42	0.00
2	29151115	78,829.16	58.47	0.074	58.47	0.00
2	29146144	201,472.86	66.09	0.033	66.09	0.00
2	29154125	383,618.51	399.60	0.104	399.60	0.00
2	29147134	78,959.55	1.71	0.002	1.71	0.00
2	29154095	198,673.53	240.01	0.121	240.01	0.00
2	29145062	293,171.27	305.39	0.104	305.39	0.00
2	29134298	147,605.27	61.50	0.042	61.50	0.00
2	29157952	319,479.13	33.28	0.010	33.28	0.00
2	29157791	213,106.56	32.05	0.015	32.05	0.00
2	29156950	174,844.64	91.06	0.052	91.06	0.00
2	29156886	150,396.45	47.00	0.031	47.00	0.00
2	29156156	68,105.78	14.19	0.021	14.19	0.00
2	29156021	129,820.77	108.18	0.083	108.18	0.00
2	29153976	361,974.84	377.06	0.104	377.06	0.00
2	29154244	127,497.28	37.46	0.029	37.46	0.00
2	29151936	272,082.41	344.91	0.127	344.91	0.00
2	29158628	116,705.12	14.90	0.013	14.90	0.00
2	29153961	220,769.05	45.99	0.021	45.99	0.00
2	29153875	311,659.32	104.12	0.033	104.12	0.00
2	29153521	365,357.10	38.06	0.010	38.06	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29153208	262,232.42	191.83	0.073	191.83	0.00
2	29153172	351,303.78	6.29	0.002	6.29	0.00
2	29153052	149,739.79	77.73	0.052	77.73	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29152186	113,570.35	28.71	0.025	28.71	0.00
2	29154473	139,444.23	15.53	0.011	15.53	0.00
2	29136034	370,543.35	186.83	0.050	186.83	0.00
2	29138336	244,582.61	50.95	0.021	50.95	0.00
2	29138042	174,417.90	127.18	0.073	127.18	0.00
2	29138017	278,303.55	173.94	0.063	173.94	0.00
2	29137964	125,913.92	127.56	0.101	127.56	0.00
2	29137766	388,692.57	283.42	0.073	283.42	0.00
2	29137684	204,706.98	48.47	0.024	48.47	0.00
2	29137530	298,080.47	341.55	0.115	341.55	0.00
2	29137317	88,175.74	59.60	0.068	59.60	0.00
2	29134766	120,161.77	150.20	0.125	150.20	0.00
2	29136400	116,085.34	37.68	0.032	37.68	0.00
2	29139350	209,118.83	261.47	0.125	261.47	0.00
2	29135981	275,618.08	200.97	0.073	200.97	0.00
2	29135936	135,857.70	2.70	0.002	2.70	0.00
2	29135865	161,157.71	7.22	0.004	7.22	0.00
2	29135549	229,430.02	119.49	0.052	119.49	0.00
2	29135191	114,645.85	71.65	0.062	71.65	0.00
2	29135142	187,437.43	58.57	0.031	58.57	0.00
2	29158667	99,825.01	31.20	0.031	31.20	0.00
2	29134678	292,537.88	213.31	0.073	213.31	0.00
2	29158692	136,146.11	105.16	0.077	105.16	0.00
2	29137126	133,641.17	50.59	0.038	50.59	0.00
2	29140954	234,850.37	146.78	0.062	146.78	0.00
2	29144404	134,964.63	56.24	0.042	56.24	0.00
2	29144379	88,363.59	48.26	0.055	48.26	0.00
2	29144106	240,779.65	162.59	0.068	162.59	0.00
2	29143768	263,944.46	54.99	0.021	54.99	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29143490	301,082.13	6.15	0.002	6.15	0.00
2	29143024	309,179.42	161.03	0.052	161.03	0.00
2	29142811	280,896.96	117.04	0.042	117.04	0.00
2	29142350	205,846.93	29.10	0.014	29.10	0.00
2	29142322	266,509.29	65.54	0.025	65.54	0.00
2	29138378	162,609.83	476.20	0.293	476.20	0.00
2	29141036	318,449.84	232.20	0.073	232.20	0.00
2	29138436	255,630.87	150.78	0.059	150.78	0.00
2	29140671	302,798.42	189.25	0.063	189.25	0.00
2	29140419	166,350.74	97.01	0.058	97.01	0.00
2	29140089	108,085.31	33.78	0.031	33.78	0.00
2	29139970	127,021.17	66.16	0.052	66.16	0.00
2	29139914	147,271.18	70.90	0.048	70.90	0.00
2	29139835	270,236.43	75.89	0.028	75.89	0.00
2	29139591	163,653.46	68.19	0.042	68.19	0.00
2	29139411	329,629.58	128.28	0.039	128.28	0.00
2	29145028	82,945.95	34.56	0.042	34.56	0.00
2	29141440	263,277.49	54.85	0.021	54.85	0.00
2	29201165	271,661.66	52.23	0.019	52.23	0.00
2	29198322	214,245.52	83.79	0.039	83.79	0.00
2	29199273	133,135.65	52.43	0.039	52.43	0.00
2	29199385	297,702.57	75.94	0.026	75.94	0.00
2	29199708	233,742.18	146.09	0.063	146.09	0.00
2	29199732	284,122.64	88.79	0.031	88.79	0.00
2	29199820	210,465.90	78.59	0.037	78.59	0.00
2	29200410	320,610.93	96.09	0.030	96.09	0.00
2	29200700	223,428.61	46.55	0.021	46.55	0.00
2	29203873	418,902.34	232.51	0.056	232.51	0.00
2	29201157	239,721.72	70.99	0.030	70.99	0.00
2	29196719	220,406.17	45.92	0.021	45.92	0.00
2	29201423	256,749.29	213.96	0.083	213.96	0.00
2	29202153	335,368.62	349.34	0.104	349.34	0.00
2	29202270	201,523.61	20.99	0.010	20.99	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29202766	115,576.76	53.63	0.046	53.63	0.00
2	29202912	222,384.66	255.23	0.115	255.23	0.00
2	29203342	342,003.43	655.33	0.192	655.33	0.00
2	29203487	419,627.29	521.95	0.124	521.95	0.00
2	29158665	87,368.84	63.71	0.073	63.71	0.00
2	29200876	212,409.10	199.13	0.094	199.13	0.00
2	29191634	246,992.72	106.62	0.043	106.62	0.00
2	29185468	127,207.22	70.46	0.055	70.46	0.00
2	29185721	158,746.26	9.58	0.006	9.58	0.00
2	29186165	401,952.30	125.61	0.031	125.61	0.00
2	29186853	234,905.84	87.37	0.037	87.37	0.00
2	29188588	226,607.67	64.75	0.029	64.75	0.00
2	29188657	113,552.38	11.83	0.010	11.83	0.00
2	29188714	131,785.34	53.45	0.041	53.45	0.00
2	29188930	178,696.59	157.47	0.088	157.47	0.00
2	29197963	291,191.30	268.63	0.092	268.63	0.00
2	29191587	272,418.37	113.51	0.042	113.51	0.00
2	29197129	204,421.87	63.88	0.031	63.88	0.00
2	29192463	186,205.77	174.57	0.094	174.57	0.00
2	29192505	61,137.30	63.68	0.104	63.68	0.00
2	29192690	141,211.16	44.13	0.031	44.13	0.00
2	29192896	180,188.90	6.11	0.003	6.11	0.00
2	29192936	302,871.07	92.70	0.031	92.70	0.00
2	29194072	330,000.98	110.63	0.034	110.63	0.00
2	29195793	62,920.42	72.10	0.115	72.10	0.00
2	29196367	171,799.70	250.54	0.146	250.54	0.00
2	29204314	209,918.49	109.33	0.052	109.33	0.00
2	29190571	247,795.29	37.60	0.015	37.60	0.00
2	29215350	234,151.55	74.26	0.032	74.26	0.00
2	29211735	337,770.01	79.14	0.023	79.14	0.00
2	29212483	287,533.53	119.81	0.042	119.81	0.00
2	29212723	147,472.69	107.53	0.073	107.53	0.00
2	29212898	325,523.53	100.47	0.031	100.47	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29213153	120,602.46	37.69	0.031	37.69	0.00
2	29213232	89,045.56	64.93	0.073	64.93	0.00
2	29213904	362,400.62	302.00	0.083	302.00	0.00
2	29214218	98,140.77	43.97	0.045	43.97	0.00
2	29203719	76,244.38	59.67	0.078	59.67	0.00
2	29215307	114,431.67	71.52	0.063	71.52	0.00
2	29210295	203,150.63	84.65	0.042	84.65	0.00
2	29215695	208,864.53	81.55	0.039	81.55	0.00
2	29215781	353,663.19	184.20	0.052	184.20	0.00
2	29215962	378,357.44	236.47	0.062	236.47	0.00
2	29216120	366,312.03	135.67	0.037	135.67	0.00
2	29216659	299,579.48	107.93	0.036	107.93	0.00
2	29217129	305,000.92	329.44	0.108	329.44	0.00
2	29217431	185,951.58	52.37	0.028	52.37	0.00
2	29217697	195,395.33	142.48	0.073	142.48	0.00
2	29214338	162,500.19	390.67	0.240	390.67	0.00
2	29206920	317,682.41	198.55	0.062	198.55	0.00
2	29204376	335,379.54	388.60	0.116	388.60	0.00
2	29204507	232,356.03	48.41	0.021	48.41	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	129,847.22	40.58	0.031	40.58	0.00
2	29204877	193,282.18	120.80	0.062	120.80	0.00
2	29204923	199,658.47	166.38	0.083	166.38	0.00
2	29205011	232,381.47	38.05	0.016	38.05	0.00
2	29205296	343,470.93	138.94	0.040	138.94	0.00
2	29211317	403,459.92	17.85	0.004	17.85	0.00
2	29205855	230,395.82	144.00	0.063	144.00	0.00
2	29210867	84,657.31	91.71	0.108	91.71	0.00
2	29207359	348,750.58	36.33	0.010	36.33	0.00
2	29207957	112,820.08	161.13	0.143	161.13	0.00
2	29208213	131,541.41	65.61	0.050	65.61	0.00
2	29208427	191,676.35	179.70	0.094	179.70	0.00
2	29208849	103,723.13	22.11	0.021	22.11	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29208976	212,860.06	155.21	0.073	155.21	0.00
2	29209259	283,866.98	179.11	0.063	179.11	0.00
2	29209994	209,175.05	65.37	0.031	65.37	0.00
2	29184902	281,390.42	410.36	0.146	410.36	0.00
2	29205349	123,929.87	116.18	0.094	116.18	0.00
2	29169231	273,722.03	199.59	0.073	199.59	0.00
2	29166612	201,928.94	42.07	0.021	42.07	0.00
2	29166897	193,071.38	60.33	0.031	60.33	0.00
2	29167076	239,174.84	95.36	0.040	95.36	0.00
2	29167645	83,057.87	112.47	0.135	112.47	0.00
2	29167910	311,987.06	194.99	0.062	194.99	0.00
2	29167978	143,297.05	15.78	0.011	15.78	0.00
2	29168293	355,560.35	331.02	0.093	331.02	0.00
2	29168494	287,134.29	132.77	0.046	132.77	0.00
2	29185411	195,776.48	61.18	0.031	61.18	0.00
2	29169183	93,025.04	106.59	0.115	106.59	0.00
2	29165666	121,555.13	47.05	0.039	47.05	0.00
2	29169273	197,525.57	41.15	0.021	41.15	0.00
2	29169710	436,690.90	272.93	0.062	272.93	0.00
2	29169865	270,611.71	9.15	0.003	9.15	0.00
2	29169940	150,684.06	125.57	0.083	125.57	0.00
2	29170216	375,098.20	94.27	0.025	94.27	0.00
2	29170260	203,400.44	169.50	0.083	169.50	0.00
2	29170854	72,716.03	2.86	0.004	2.86	0.00
2	29171086	324,719.46	166.27	0.051	166.27	0.00
2	29169084	124,658.93	46.26	0.037	46.26	0.00
2	29162713	74,953.48	17.23	0.023	17.23	0.00
2	29159384	150,244.67	6.01	0.004	6.01	0.00
2	29159562	631,767.73	1,032.75	0.163	1,032.75	0.00
2	29159786	260,456.20	189.92	0.073	189.92	0.00
2	29160792	305,490.31	127.29	0.042	127.29	0.00
2	29161168	280,387.36	175.24	0.062	175.24	0.00
2	29161493	126,282.57	52.62	0.042	52.62	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29161674	370,899.15	193.18	0.052	193.18	0.00
2	29162504	387,102.49	88.71	0.023	88.71	0.00
2	29166244	257,149.66	468.21	0.182	468.21	0.00
2	29162584	116,479.99	60.67	0.052	60.67	0.00
2	29165769	114,538.46	2.00	0.002	2.00	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29162965	372,488.46	268.50	0.072	268.50	0.00
2	29162975	183,308.11	210.04	0.115	210.04	0.00
2	29163683	137,448.07	84.26	0.061	84.26	0.00
2	29163911	98,339.29	71.71	0.073	71.71	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	296,957.32	278.40	0.094	278.40	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29172118	277,436.28	168.68	0.061	168.68	0.00
2	29162532	341,060.33	195.00	0.057	195.00	0.00
2	29182086	264,568.26	275.59	0.104	275.59	0.00
2	29171916	288,306.86	31.95	0.011	31.95	0.00
2	29179555	430,870.22	128.41	0.030	128.41	0.00
2	29179943	176,002.23	91.67	0.052	91.67	0.00
2	29180382	289,540.88	112.35	0.039	112.35	0.00
2	29181360	353,143.48	110.36	0.031	110.36	0.00
2	29181473	277,616.17	64.59	0.023	64.59	0.00
2	29181500	251,424.58	110.35	0.044	110.35	0.00
2	29181505	256,846.53	128.01	0.050	128.01	0.00
2	29179491	342,796.01	214.25	0.063	214.25	0.00
2	29181961	553,142.49	345.71	0.062	345.71	0.00
2	29178543	221,873.99	21.41	0.010	21.41	0.00
2	29182536	194,203.84	95.14	0.049	95.14	0.00
2	29183067	370,349.82	231.47	0.063	231.47	0.00
2	29183115	150,673.02	109.87	0.073	109.87	0.00
2	29183199	187,412.35	97.61	0.052	97.61	0.00
2	29183449	339,179.62	284.28	0.084	284.28	0.00
2	29183461	370,208.44	171.91	0.046	171.91	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29183736	353,167.09	99.48	0.028	99.48	0.00
2	29183775	242,719.45	88.97	0.037	88.97	0.00
2	29218074	283,567.11	206.77	0.073	206.77	0.00
2	29181658	265,061.98	303.72	0.115	303.72	0.00
2	29175308	161,608.38	168.34	0.104	168.34	0.00
2	29185265	320,045.55	100.01	0.031	100.01	0.00
2	29172545	163,160.73	186.95	0.115	186.95	0.00
2	29173032	66,837.77	69.62	0.104	69.62	0.00
2	29173130	238,075.07	198.40	0.083	198.40	0.00
2	29173327	135,296.69	98.65	0.073	98.65	0.00
2	29173606	86,733.19	45.17	0.052	45.17	0.00
2	29174234	187,589.30	117.24	0.062	117.24	0.00
2	29174239	181,208.30	77.50	0.043	77.50	0.00
2	29179506	283,729.12	118.22	0.042	118.22	0.00
2	29174623	293,949.92	30.62	0.010	30.62	0.00
2	29171981	133,847.80	34.52	0.026	34.52	0.00
2	29176040	300,391.63	60.34	0.020	60.34	0.00
2	29176223	179,293.14	106.91	0.060	106.91	0.00
2	29176419	326,162.35	271.80	0.083	271.80	0.00
2	29176515	301,368.36	125.57	0.042	125.57	0.00
2	29177813	218,279.84	126.26	0.058	126.26	0.00
2	29177888	131,125.64	122.93	0.094	122.93	0.00
2	29177889	109,491.87	79.84	0.073	79.84	0.00
2	29178412	190,364.49	198.30	0.104	198.30	0.00
2	29178488	106,636.06	2.29	0.002	2.29	0.00
2	29174554	103,562.83	37.66	0.036	37.66	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	937,012.16	65,184.22	6.957

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
10	1,964,581.82	(59,005.22)	123,764.27	6.300

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29160217	262,138.91	16,881.96	6.440
29179576	190,086.58	14,587.75	7.674
29639539	181,797.08	23,906.78	13.150
29194513	124,565.04	(3,653.02)	(2.933)
29661543	106,622.38	1,695.21	1.590
29632259	71,802.17	11,765.54	16.386

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29182359	395,015.71	(58,248.27)	18,817.79	4.764
29169888	282,406.11	1.54	19,045.28	6.744
29217583	233,216.26	1.53	36,815.25	15.786
29175618	232,864.65	1.54	(9,071.03)	(3.895)
29192837	200,689.93	1.53	58,629.91	29.214
29202763	158,933.49	8.79	(23,181.13)	(14.585)
29188600	153,869.37	55.00	(12,840.03)	(8.345)
29161466	108,513.02	(831.39)	6,936.71	6.393
29189405	108,173.86	1.53	(11,111.77)	(10.272)
29606577	90,899.42	2.98	39,723.29	43.700

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
231	37,863,770.76	3,499,403.04	9.242

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29558002	295,229.38	41,609.03	14.094
29558562	79,912.06	1,240.91	1.553
29558836	115,629.34	3,292.52	2.847
29559078	91,667.54	86,795.03	94.685
29559154	194,297.45	35,565.14	18.304
29560216	71,025.44	23,789.89	33.495
29560273	137,481.58	5,407.35	3.933
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,058.49	3.245
29563478	45,719.71	9,997.50	21.867
29563676	156,977.17	73,051.59	46.536
29564232	121,238.21	528.81	0.436
29564536	140,475.67	1,341.14	0.955
29564747	37,355.38	26,198.18	70.132
29568101	134,182.02	29,165.53	21.736
29568448	94,997.25	42,782.55	45.036
29570452	85,892.32	(11,399.66)	(13.272)
29574670	171,549.80	(4,837.52)	(2.820)
29575805	121,837.19	27,469.40	22.546
29580263	228,592.61	5,416.89	2.370
29582479	122,412.08	62,633.47	51.166
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,498.77	6.921
29584701	36,571.12	39,848.85	108.963
29591243	129,299.51	(2,908.48)	(2.249)
29594844	127,266.78	3,365.85	2.645

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29595424	59,648.64	7,111.16	11.922
29596755	72,460.80	41,896.06	57.819
29596823	90,244.29	(3,053.38)	(3.383)
29597328	377,431.29	133,603.38	35.398
29597922	141,474.19	48,737.05	34.449
29597957	83,307.18	9,479.72	11.379
29600332	53,508.73	35,181.77	65.750
29601917	163,113.77	77,060.28	47.243
29603114	359,021.42	12,110.96	3.373
29604309	253,030.63	(1,695.13)	(0.670)
29604608	105,955.53	33,739.97	31.844
29604837	152,698.81	39,197.34	25.670
29604967	241,133.13	51,438.81	21.332
29606577	90,899.42	39,723.29	43.700
29606939	127,127.56	(1,457.68)	(1.147)
29613403	107,996.68	45,271.86	41.920
29613623	58,522.89	43,782.60	74.813
29617992	272,909.01	117,162.57	42.931
29619178	166,827.44	16,049.55	9.620
29619462	80,849.23	44,000.39	54.423
29620403	93,869.38	82,858.12	88.270
29621334	158,621.69	25,943.72	16.356
29622312	43,953.57	51,729.15	117.690
29627986	126,845.63	3,908.30	3.081
29630414	91,831.70	2,546.57	2.773
29632259	71,802.17	11,765.54	16.386
29639539	181,797.08	23,906.78	13.150
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,188.90	14.351
29644778	227,861.70	17,046.98	7.481
29649315	37,323.69	35,900.85	96.188
29650201	383,888.82	4,445.14	1.158
29650802	63,879.01	13,019.22	20.381
29651970	44,075.08	(1,065.94)	(2.418)
29652647	146,991.03	(430.04)	(0.293)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29652666	190,079.62	17,065.28	8.978
29652730	68,856.98	27,581.45	40.056
29653483	99,290.27	170.39	0.172
29655996	58,272.91	51,627.18	88.596
29657715	163,178.12	(729.67)	(0.447)
29658724	51,631.10	31,626.39	61.255
29661543	106,622.38	1,695.21	1.590
29662281	232,011.42	16,530.18	7.125
29663939	48,463.86	17,932.41	37.002
29666491	26,914.37	24,706.36	91.796
29671311	138,594.94	34,302.46	24.750
29672192	56,957.79	(77.10)	(0.135)
29672448	192,500.65	38,569.47	20.036
29673362	122,723.41	(17,360.11)	(14.146)
29674404	191,576.19	(1,376.30)	(0.718)
29677193	57,672.01	2,629.07	4.559
29678429	54,630.40	13,391.23	24.512
29134481	364,597.25	9,139.25	2.507
29135545	99,579.47	66,875.99	67.158
29136146	332,953.79	4,575.02	1.374
29136367	202,398.48	14,160.28	6.996
29136485	340,402.98	(4,912.91)	(1.443)
29136494	194,669.80	41,463.58	21.299
29136592	126,829.88	3,320.39	2.618
29136646	82,139.78	2,061.65	2.510
29138863	77,605.79	41,728.29	53.770
29139012	20,436.44	3,892.08	19.045
29139014	71,579.72	12,621.50	17.633
29140373	171,693.87	23,061.02	13.431
29142860	55,174.48	(17,114.21)	(31.018)
29143569	64,592.50	11,553.11	17.886
29143613	188,762.68	4,756.23	2.520
29143991	79,163.55	5,296.99	6.691
29144453	134,152.76	(7,826.50)	(5.834)
29144804	335,194.90	(48,510.67)	(14.472)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29144907	242,272.38	(487.13)	(0.201)
29145324	227,489.71	2,329.53	1.024
29145356	57,669.09	25,937.95	44.977
29145877	146,306.52	2,917.24	1.994
29147103	143,911.08	4,711.46	3.274
29147509	57,246.68	8,899.75	15.546
29148897	115,934.17	(17,842.60)	(15.390)
29149163	76,228.85	43,894.35	57.582
29149605	169,089.02	(1,677.79)	(0.992)
29150504	244,370.70	104,850.90	42.906
29150994	274,258.86	(12.25)	(0.004)
29151744	122,962.26	12,475.31	10.146
29151961	76,705.97	9,349.14	12.188
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,621.68	19.599
29152976	91,630.91	2,945.83	3.215
29153328	163,982.04	2,644.24	1.613
29153719	104,102.83	10,928.44	10.498
29154258	37,465.67	2,496.07	6.662
29155045	215,122.21	5,246.54	2.439
29155731	125,821.98	22,762.02	18.091
29156639	163,430.82	11,651.67	7.129
29156857	158,229.86	3,805.74	2.405
29156992	166,600.65	2,817.45	1.691
29158796	166,294.67	7,341.65	4.415
29159730	160,086.09	578.31	0.361
29160217	262,138.91	16,881.96	6.440
29161434	137,909.11	34,316.90	24.884
29161466	108,513.02	6,936.71	6.393
29161593	50,035.05	23,413.02	46.793
29161675	295,612.34	(22,779.32)	(7.706)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(960.96)	(0.275)
29163071	105,800.79	(16,769.61)	(15.850)
29164490	130,187.70	970.92	0.746

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29165454	93,821.33	3,988.83	4.252
29165468	75,400.69	(22,358.26)	(29.653)
29165699	139,635.37	11,357.45	8.134
29166375	312,338.94	13,167.07	4.216
29167267	111,913.96	13,585.16	12.139
29169230	187,263.90	16,902.51	9.026
29169442	373,563.41	11,658.43	3.121
29169591	263,928.36	95,613.50	36.227
29169888	282,406.11	19,045.28	6.744
29171552	240,243.22	30,253.19	12.593
29172760	141,924.00	316.84	0.223
29173040	66,117.89	1,680.80	2.542
29174038	189,069.46	(16,393.46)	(8.671)
29174104	178,094.33	14,736.21	8.274
29175618	232,864.65	(9,071.03)	(3.895)
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)
29176091	242,149.09	(20,241.61)	(8.359)
29176503	231,603.98	(34,818.09)	(15.033)
29176639	220,765.26	5,577.42	2.526
29176688	97,736.09	20,134.71	20.601
29176858	147,867.47	90.70	0.061
29177080	91,044.33	(1,326.01)	(1.456)
29177285	117,538.96	3,442.40	2.929
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	119.93	0.037
29177748	119,539.96	7,214.67	6.035
29177772	87,521.42	32,490.82	37.123
29177913	112,968.73	27,450.94	24.300
29178712	355,328.42	2,040.71	0.574
29179576	190,086.58	14,587.75	7.674
29179784	298,776.56	61,690.53	20.648
29181450	203,957.52	48,441.04	23.751
29181611	208,781.19	(24,198.53)	(11.590)
29182122	70,732.26	4,093.65	5.788

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29182258	118,207.54	33,288.86	28.161
29182359	395,015.71	18,817.79	4.764
29182569	406,569.75	24,536.98	6.035
29182850	136,049.67	(20,693.55)	(15.210)
29183235	131,342.36	16,255.48	12.376
29183374	160,885.63	1,760.06	1.094
29183578	135,327.29	332.26	0.246
29183742	56,022.40	14,352.83	25.620
29184423	192,214.71	170,524.87	88.716
29186262	140,302.85	3,663.31	2.611
29186373	83,907.12	(5,584.18)	(6.655)
29187734	265,374.77	(23,319.51)	(8.787)
29188209	110,629.66	7,012.87	6.339
29188432	73,821.61	(99.85)	(0.135)
29188600	153,869.37	(12,840.03)	(8.345)
29188877	335,789.94	(16,876.53)	(5.026)
29189405	108,173.86	(11,111.77)	(10.272)
29190483	281,167.97	3,467.83	1.233
29191039	120,431.81	(442.65)	(0.368)
29192587	251,069.83	(9,241.39)	(3.681)
29192837	200,689.93	58,629.91	29.214
29193153	304,759.04	11,436.82	3.753
29193407	71,972.20	55,408.42	76.986
29194513	124,565.04	(3,653.02)	(2.933)
29194948	292,652.99	(1,179.10)	(0.403)
29196518	219,101.00	(7,579.34)	(3.459)
29197147	250,077.61	1,736.55	0.694
29197166	324,121.98	51,082.94	15.760
29197886	308,329.64	304.35	0.099
29198112	365,758.40	7,402.15	2.024
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,238.65)	(1.689)
29200317	295,993.85	61,110.64	20.646
29200507	159,606.23	1,653.69	1.036

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/6/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29200614	296,318.84	1,082.61	0.365
29201759	252,846.90	56,690.26	22.421
29202763	158,933.49	(23,181.13)	(14.585)
29203853	100,977.66	20,661.06	20.461
29203900	92,507.85	38,654.63	41.785
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	18,524.86	5.021
29204920	108,824.68	3,669.62	3.372
29204921	67,581.98	2,672.28	3.954
29205455	77,531.81	5,128.73	6.615
29205978	146,577.18	74,936.28	51.124
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29206330	160,313.39	(1,099.71)	(0.686)
29206826	111,785.37	(2,889.40)	(2.585)
29207012	113,845.33	43,600.22	38.298
29208548	124,265.41	3,087.50	2.485
29211046	382,982.29	9,172.32	2.395
29211218	148,959.88	7,826.13	5.254
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214029	102,891.82	3,034.78	2.949
29214437	271,022.68	3,531.68	1.303
29215084	205,980.09	39.92	0.019
29215593	264,468.96	3,016.24	1.140
29216686	215,961.44	(1,115.63)	(0.517)
29216818	151,142.04	(25,390.53)	(16.799)
29217583	233,216.26	36,815.25	15.786
29217674	396,811.05	(5,008.46)	(1.262)
29218129	201,182.33	(2,068.92)	(1.028)

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

06-Sep-2019 02:06:07 PM

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	4	77,087.84	37,370.51	0.000 %	0	0.00	0.00	0.000 %	4	77,087.84	37,370.51	0.000 %
Group 2	12	156,832.80	(31,191.51)	(0.000 %)	0	0.00	0.00	0.000 %	12	156,832.80	(31,191.51)	(0.000 %)
Total	16	233,920.64	6,179.00	0.000 %	0	0.00	0.00	0.000 %	16	233,920.64	6,179.00	0.000 %

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	0029606577	104,000.00	4.625 %	TX	75.00	360	39,720.31	07/31/2019	2.98	39,723.29
Group 1	0029632259	78,000.00	4.990 %	TX	80.00	360	11,765.54	08/31/2019	11,765.54	11,765.54
Group 1	0029639539	188,000.00	4.750 %	NY	80.00	360	23,906.78	08/31/2019	23,906.78	23,906.78
Group 1	0029661543	113,000.00	4.500 %	CA	75.00	360	1,695.21	08/31/2019	1,695.21	1,695.21
Group 2	0029160217	284,000.00	4.750 %	FL	95.00	360	16,881.96	08/31/2019	16,881.96	16,881.96
Group 2	0029161466	112,000.00	3.875 %	GA	95.00	360	7,768.10	07/31/2019	(831.39)	6,936.71
Group 2	0029169888	271,000.00	3.875 %	GA	95.00	360	19,043.74	07/31/2019	1.54	19,045.28
Group 2	0029175618	242,000.00	4.375 %	TX	90.00	360	(9,072.57)	07/31/2019	1.54	(9,071.03)
Group 2	0029179576	203,000.00	4.450 %	OH	90.00	360	14,587.75	08/31/2019	14,587.75	14,587.75
Group 2	0029182359	413,000.00	4.375 %	TN	95.00	360	64,589.19	10/31/2018	(58,248.27)	18,817.79
Group 2	0029188600	159,000.00	4.500 %	FL	85.00	360	(12,271.95)	02/28/2019	55.00	(12,840.03)
Group 2	0029189405	114,000.00	5.000 %	TX	87.00	360	(11,113.30)	07/31/2019	1.53	(11,111.77)
Group 2	0029192837	208,000.00	4.500 %	LA	95.00	360	58,580.88	08/31/2018	1.53	58,629.91
Group 2	0029194513	135,000.00	5.125 %	IA	85.00	360	(3,653.02)	08/31/2019	(3,653.02)	(3,653.02)
Group 2	0029202763	166,000.00	4.375 %	LA	85.00	360	(23,189.92)	07/31/2019	8.79	(23,181.13)
Group 2	0029217583	243,000.00	4.375 %	NJ	88.00	360	34,681.94	02/28/2019	1.53	36,815.25

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**

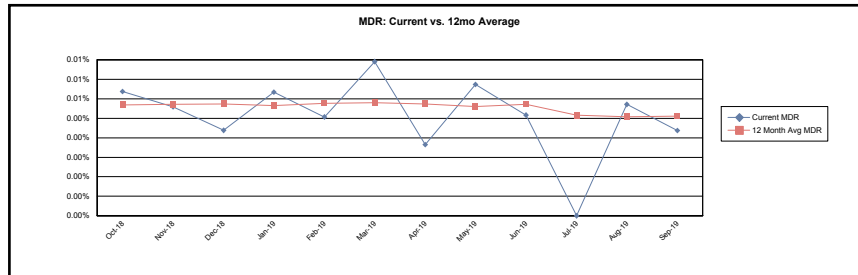
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

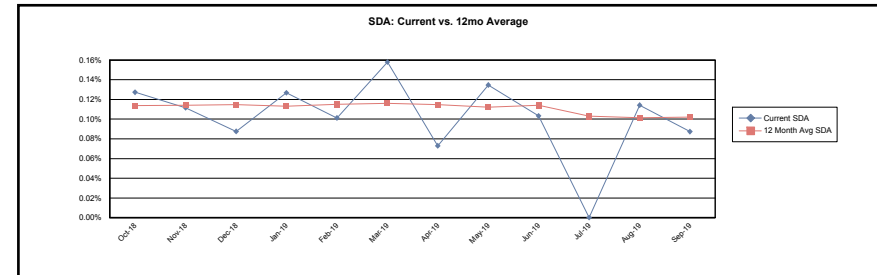
MDR

Current Month 0.004 %
3 Month Average 0.003 %
12 Month Average 0.005 %



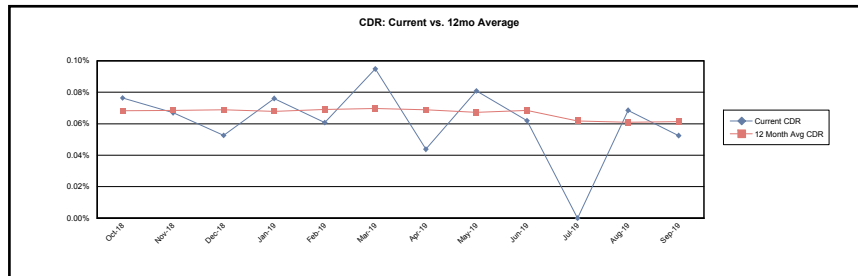
SDA

Current Month 0.087 %
3 Month Average 0.067 %
12 Month Average 0.102 %



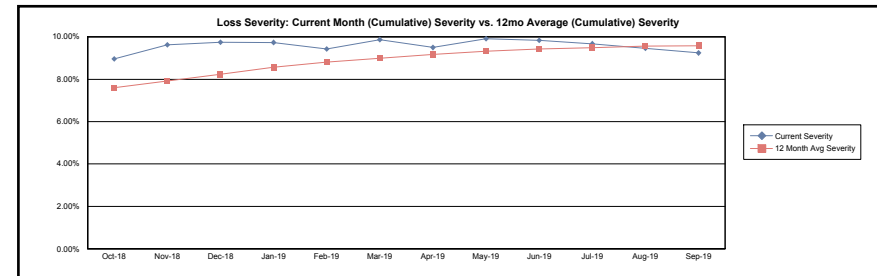
CDR

Current Month 0.052 %
3 Month Average 0.040 %
12 Month Average 0.061 %



Loss Severity

Current Month (Cumulative) 9.242 %
3 Month Average (Cumulative) 9.459 %
12 Month Average (Cumulative) 9.582 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

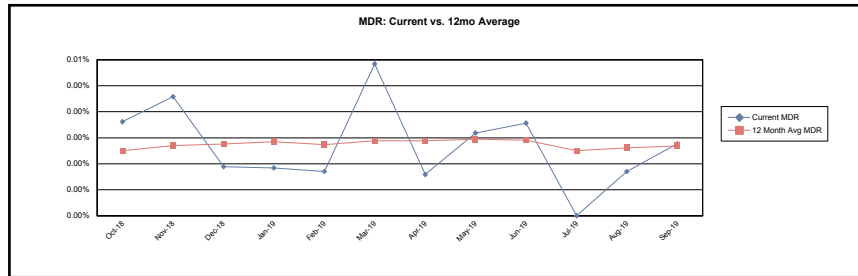
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

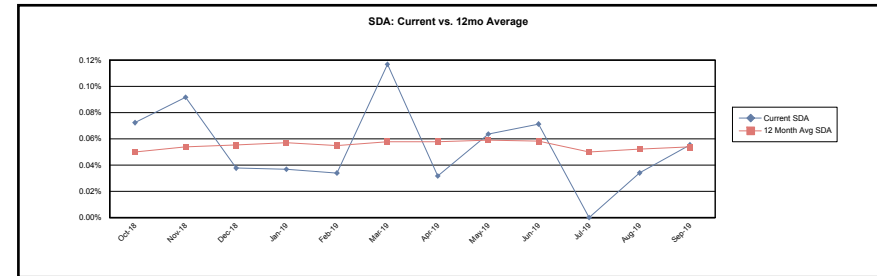
MDR

Current Month 0.003 %
3 Month Average 0.001 %
12 Month Average 0.003 %



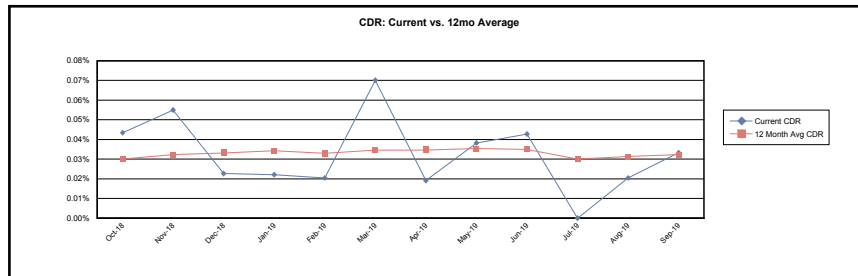
SDA

Current Month 0.055 %
3 Month Average 0.030 %
12 Month Average 0.054 %



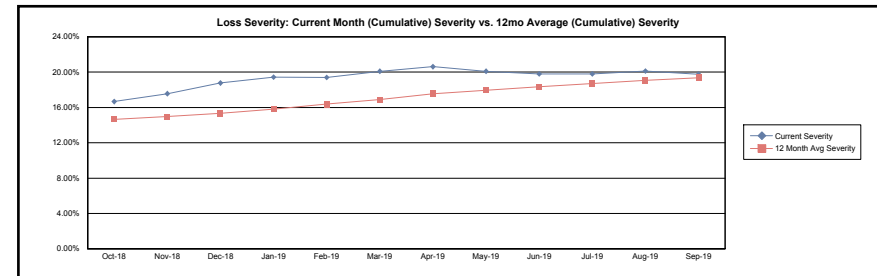
CDR

Current Month 0.033 %
3 Month Average 0.018 %
12 Month Average 0.032 %



Loss Severity

Current Month (Cumulative) 19.776 %
3 Month Average (Cumulative) 19.903 %
12 Month Average (Cumulative) 19.347 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

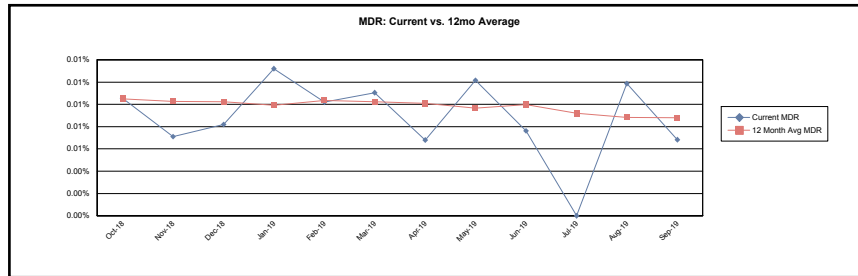
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

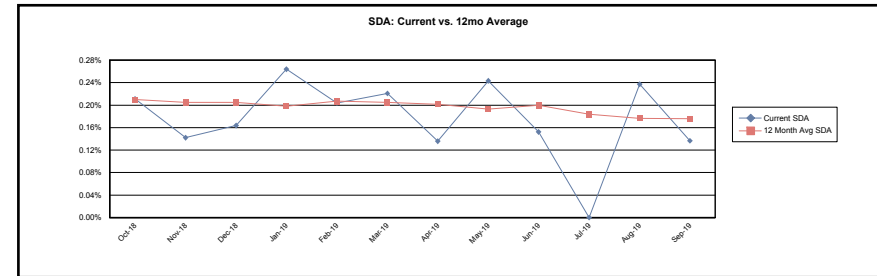
MDR

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



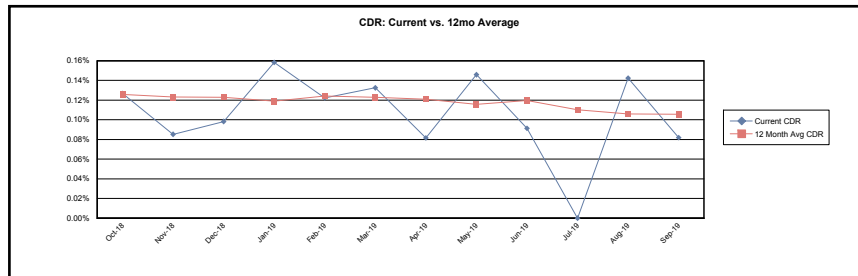
SDA

Current Month 0.136 %
3 Month Average 0.125 %
12 Month Average 0.176 %



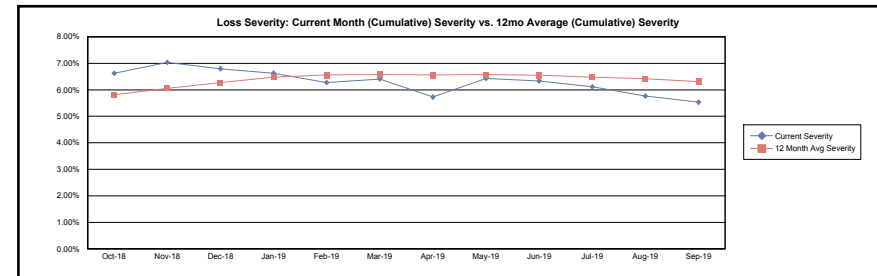
CDR

Current Month 0.082 %
3 Month Average 0.075 %
12 Month Average 0.106 %



Loss Severity

Current Month (Cumulative) 5.534 %
3 Month Average (Cumulative) 5.805 %
12 Month Average (Cumulative) 6.306 %



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**

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

Prepayment Rates

Summary

SMM

Current Month 1.514 %
3 Month Average 1.349 %
12 Month Average 1.001 %

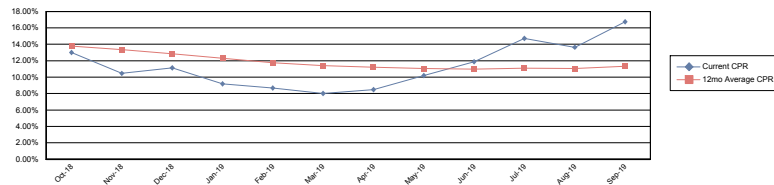
CPR

Current Month 16.726 %
3 Month Average 15.026 %
12 Month Average 11.336 %

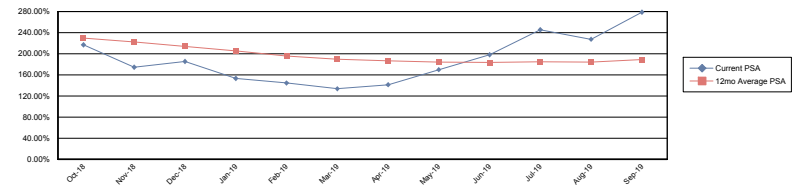
PSA

Current Month 278.762 %
3 Month Average 250.432 %
12 Month Average 188.936 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.367 %
3 Month Average 1.246 %
12 Month Average 0.955 %

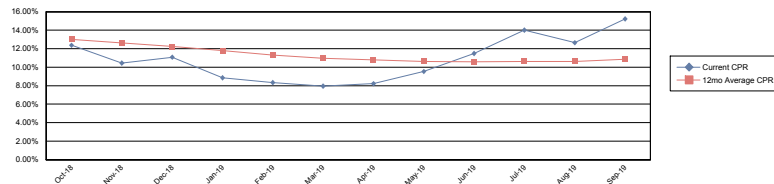
CPR

Current Month 15.222 %
3 Month Average 13.963 %
12 Month Average 10.847 %

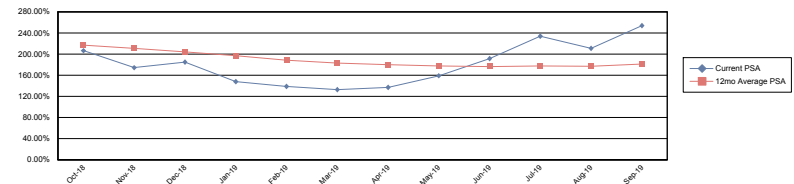
PSA

Current Month 253.696 %
3 Month Average 232.718 %
12 Month Average 180.782 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

Prepayment Rates

Group 2

SMM

Current Month 1.740 %
3 Month Average 1.506 %
12 Month Average 1.072 %

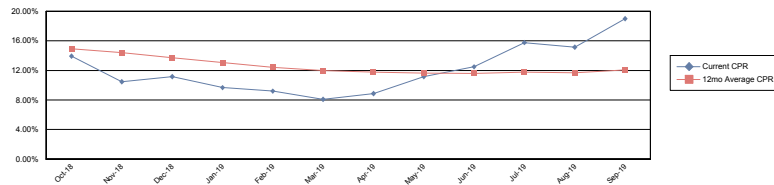
CPR

Current Month 18.990 %
3 Month Average 16.632 %
12 Month Average 12.077 %

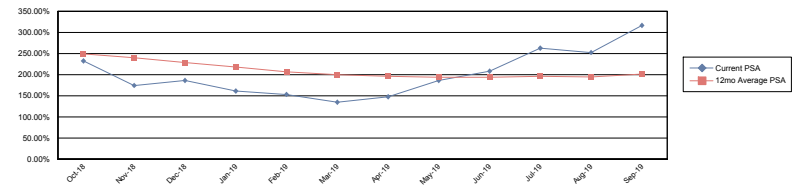
PSA

Current Month 316.506 %
3 Month Average 277.194 %
12 Month Average 201.277 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

06-Sep-2019 02:06:07 PM

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04**

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

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.