

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

**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

15-Oct-2018 10:45:09 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	09/28/2018	0.00000 %	13,968,590,581.33	0.00	178,684,797.34	0.00	13,789,905,783.98	178,684,797.34	0.00
1M-1	30711XBE3	10/24/2018	3.81581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	10/24/2018	7.91581 %	542,602,304.34	3,579,280.62	8,543,092.35	0.00	534,059,211.99	12,122,372.97	0.00
1M-2H	NA	09/28/2018	0.00000 %	28,558,509.97	0.00	449,644.22	0.00	28,108,865.75	449,644.22	0.00
1B-H	NA	09/28/2018	0.00000 %	133,505,433.72	0.00	0.00	109,075.05	133,396,358.67	0.00	982,292.33
2A-H	NA	09/28/2018	0.00000 %	9,167,398,707.20	0.00	130,274,024.17	0.00	9,037,124,683.03	130,274,024.17	0.00
2M-1	30711XBG8	10/24/2018	3.91581 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	10/24/2018	7.76581 %	308,789,991.02	1,998,337.00	6,285,080.53	0.00	302,504,910.48	8,283,417.53	0.00
2M-2H	NA	09/28/2018	0.00000 %	16,252,511.39	0.00	330,801.99	0.00	15,921,709.40	330,801.99	0.00
2B-H	NA	09/28/2018	0.00000 %	144,088,416.23	0.00	0.00	25,961.92	144,062,454.31	0.00	1,288,024.69
Totals				24,309,786,455.20	5,577,617.62	324,567,440.60	135,036.97	23,985,083,977.61	330,145,058.22	2,270,317.02

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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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	13,968,590,581.33	26,164,006.47	152,520,790.87	0.00	0.00	178,684,797.34	13,789,905,783.98	0.53447795	178,684,797.34
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	542,602,304.34	1,253,886.88	7,289,205.47	0.00	0.00	8,543,092.35	534,059,211.99	0.82028681	8,543,092.35
1M-2H	34,267,119.00	28,558,509.97	65,995.19	383,649.03	0.00	0.00	449,644.22	28,108,865.75	0.82028681	449,644.22
1B-H	134,378,651.00	133,505,433.72	0.00	0.00	0.00	109,075.05	109,075.05	133,396,358.67	0.99269012	0.00
2A-H	17,442,057,505.00	9,167,398,707.20	16,545,891.57	113,728,132.60	0.00	0.00	130,274,024.17	9,037,124,683.03	0.51812263	130,274,024.17
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	308,789,991.02	804,379.83	5,480,700.70	0.00	0.00	6,285,080.53	302,504,910.48	0.76200014	6,285,080.53
2M-2H	20,894,628.00	16,252,511.39	42,336.84	288,465.15	0.00	0.00	330,801.99	15,921,709.40	0.76200014	330,801.99
2B-H	145,350,479.00	144,088,416.23	0.00	0.00	0.00	25,961.92	25,961.92	144,062,454.31	0.99113849	0.00
Totals	45,044,540,056.00	24,309,786,455.20	44,876,496.78	279,690,943.82	0.00	135,036.97	324,702,477.57	23,985,083,977.61	0.53247483	324,567,440.60

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	541.40353043	1.01408123	5.91149795	0.00000000	0.00000000	6.92557918	534.47795125	0.53447795	6.92557918
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	833.40855022	1.92590418	11.19583554	0.00000000	0.00000000	13.12173972	820.28681050	0.82028681	13.12173972
1M-2H	34,267,119.00	833.40855034	1.92590425	11.19583558	0.00000000	0.00000000	13.12173982	820.28681051	0.82028681	13.12173982
1B-H	134,378,651.00	993.50181540	0.00000000	0.00000000	0.00000000	0.81169925	0.81169925	992.69011616	0.99269012	0.00000000
2A-H	17,442,057,505.00	525.59158830	0.94862040	6.52033928	0.00000000	0.00000000	7.46895968	518.12262862	0.51812263	7.46895968
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	777.83205291	2.02620691	13.80570874	0.00000000	0.00000000	15.83191565	762.00013723	0.76200014	15.83191565
2M-2H	20,894,628.00	777.83205281	2.02620693	13.80570882	0.00000000	0.00000000	15.83191574	762.00013707	0.76200014	15.83191574
2B-H	145,350,479.00	991.31710622	0.00000000	0.00000000	0.00000000	0.17861599	0.17861599	991.13849023	0.99113849	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	13,968,590,581.33	0.00	0.00	0.00	0.00	0.00	0.00	13,789,905,783.98
1M-1	N/A	N/A	3.81581 %	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	09/25/18 - 10/24/18	30	7.91581 %	542,602,304.34	3,579,280.62	0.00	0.00	0.00	3,579,280.62	0.00	534,059,211.99
1M-2H	N/A	N/A	0.00000 %	28,558,509.97	0.00	0.00	0.00	0.00	0.00	0.00	28,108,865.75
1B-H	N/A	N/A	0.00000 %	133,505,433.72	0.00	0.00	0.00	0.00	0.00	0.00	133,396,358.67
2A-H	N/A	N/A	0.00000 %	9,167,398,707.20	0.00	0.00	0.00	0.00	0.00	0.00	9,037,124,683.03
2M-1	N/A	N/A	3.91581 %	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	09/25/18 - 10/24/18	30	7.76581 %	308,789,991.02	1,998,337.00	0.00	0.00	0.00	1,998,337.00	0.00	302,504,910.48
2M-2H	N/A	N/A	0.00000 %	16,252,511.39	0.00	0.00	0.00	0.00	0.00	0.00	15,921,709.40
2B-H	N/A	N/A	0.00000 %	144,088,416.23	0.00	0.00	0.00	0.00	0.00	0.00	144,062,454.31
Totals					5,577,617.62	0.00	0.00	0.00	5,577,617.62	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	25,800,700,949.00	0.00000 %	541.40353043	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	534.47795125
1M-1	242,553,000.00	3.81581 %	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	7.91581 %	833.40855022	5.49758644	0.00000000	0.00000000	0.00000000	5.49758644	0.00000000	820.28681050
1M-2H	34,267,119.00	0.00000 %	833.40855034	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	820.28681051
1B-H	134,378,651.00	0.00000 %	993.50181540	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.69011616
2A-H	17,442,057,505.00	0.00000 %	525.59158830	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	518.12262862
2M-1	155,343,000.00	3.91581 %	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	7.76581 %	777.83205291	5.03374661	0.00000000	0.00000000	0.00000000	5.03374661	0.00000000	762.00013723
2M-2H	20,894,628.00	0.00000 %	777.83205281	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	762.00013707
2B-H	145,350,479.00	0.00000 %	991.31710622	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	991.13849023

(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	20,424,957.16
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,424,957.16</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,405,790.50
Total Withdrawals (Pool Distribution Amount)	<u>20,424,957.16</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.215810%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	187,786,608.96
Total Principal Reduction Cumulative	12,390,259,934.61
Scheduled Principal Current	27,483,888.54
Scheduled Principal Cumulative	1,139,976,691.99
Unscheduled Principal Current	160,193,645.36
Unscheduled Principal Cumulative	11,249,300,950.28
Senior Reduction Amount	178,684,797.34
Subordinate Reduction Amount	8,992,736.57
Calculated Liquidation Recovery Amount	421,888.28
Calculated Tranche Write-Down Amount	109,075.05
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,700.40
Recovery Principal on Previously Liquidated Loans Current	0.00
Recovery Principal on Previously Liquidated Loans Cumulative	0.00
<u>Group 2</u>	
Total Principal Reduction Current	136,915,868.61
Total Principal Reduction Cumulative	8,669,196,143.76
Scheduled Principal Current	17,392,608.24
Scheduled Principal Cumulative	752,530,606.20
Unscheduled Principal Current	119,497,298.45
Unscheduled Principal Cumulative	7,915,377,882.32
Senior Reduction Amount	130,274,024.17
Subordinate Reduction Amount	6,615,882.52
Calculated Liquidation Recovery Amount	991,492.44
Calculated Tranche Write-Down Amount	25,961.92
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	30,924.26
Recovery Principal on Previously Liquidated Loans Current	0.00
Recovery Principal on Previously Liquidated Loans Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	75854
Period Reference Pool Removal Loan Count	833
Period Ending Loan Count	75021
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	14,485,470,220.70
Period PIF Loan Count Current	829
PIF Loan Count Cumulative	46405
Period PIF Loan UPB Current	150,714,775.44
PIF Loan UPB Cumulative	10,882,654,537.70
Period Partial Prepayment Amount	9,461,055.45
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,057,419.65
Credit Event Amount Current	530,963.33
Credit Event Amount Cumulative	5,893,368.27
Total Active Modified Loan Count	412
Total Active Modified Loan UPB	78,205,006.65
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	50096
Period Reference Pool Removal Loan Count	625
Period Ending Loan Count	49471
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	9,499,613,757.31
Period PIF Loan Count Current	622
PIF Loan Count Cumulative	33573
Period PIF Loan UPB Current	114,128,909.26
PIF Loan UPB Cumulative	7,758,916,306.38
Period Partial Prepayment Amount	4,737,396.89
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	19
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,938,340.53
Credit Event Amount Current	1,017,454.36
Credit Event Amount Cumulative	19,439,830.83
Total Active Modified Loan Count	425
Total Active Modified Loan UPB	93,728,240.11
Structural Reporting	
Group 1	
Senior Percentage	95.197615%
Subordinate Percentage	4.802385%
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	95.131744%
Subordinate Percentage	4.868256%
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

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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	3.750000%	4.802385%	4.801808%
1M-1	0.00	0.00	2.800000%	4.802385%	4.801808%
1M-1H	0.00	0.00	2.800000%	4.802385%	4.801808%
1M-2	0.00	0.00	0.400000%	0.909855%	0.920898%
1M-2H	0.00	0.00	0.400000%	0.909855%	0.920898%
1B-H	109,075.05	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.868256%	4.868504%
2M-1	0.00	0.00	2.850000%	4.868256%	4.868504%
2M-1H	0.00	0.00	2.850000%	4.868256%	4.868504%
2M-2	0.00	0.00	0.800000%	1.495231%	1.516509%
2M-2H	0.00	0.00	0.800000%	1.495231%	1.516509%
2B-H	25,961.92	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	519	97,229,814.51	0.691806%	0.671223%
60 Days	129	24,385,987.94	0.171952%	0.168348%
90 Days	62	11,684,394.11	0.082644%	0.080663%
120 Days	36	7,745,296.91	0.047987%	0.053469%
150 Days	25	5,544,540.50	0.033324%	0.038277%
180+ Days	170	32,640,759.50	0.226603%	0.225334%
	941	179,230,793.47	1.254315%	1.237314%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	478	96,457,520.62	0.966223%	1.015384%
60 Days	117	21,630,623.33	0.236502%	0.227700%
90 Days	55	10,625,069.63	0.111176%	0.111847%
120 Days	46	8,735,666.34	0.092984%	0.091958%
150 Days	31	6,876,369.47	0.062663%	0.072386%
180+ Days	174	33,591,811.36	0.351721%	0.353612%
	901	177,917,060.75	1.821269%	1.872887%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/15/2018

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Series 2015-C04**

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.004%
3 Month Average	0.002%
12 Month Average	0.003%

SDA

Current Month	0.072%
3 Month Average	0.039%
12 Month Average	0.050%

CDR

Current Month	0.043%
3 Month Average	0.023%
12 Month Average	0.030%

Calculation Methodology:

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

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

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

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.011%
3 Month Average	0.011%
12 Month Average	0.011%

SDA	
Current Month	0.211%
3 Month Average	0.226%
12 Month Average	0.210%

CDR	
Current Month	0.127%
3 Month Average	0.136%
12 Month Average	0.126%

Calculation Methodology:

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

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

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

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

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	84	17,561,477.31	9,700.40	0.055	9,700.40	0.00
2	216	49,980,449.47	30,924.26	0.062	30,924.26	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29621113	256,567.82	5.20	0.002	5.20	0.00
1	29604952	220,332.45	7.58	0.003	7.58	0.00
1	29632723	405,894.69	126.84	0.031	126.84	0.00
1	29632023	394,658.70	78.65	0.020	78.65	0.00
1	29628696	213,668.86	178.06	0.083	178.06	0.00
1	29625686	144,400.87	118.41	0.082	118.41	0.00
1	29625007	300,199.95	7.13	0.002	7.13	0.00
1	29624670	180,697.07	7.25	0.004	7.25	0.00
1	29623936	134,139.92	97.81	0.073	97.81	0.00
1	29635904	339,256.67	176.70	0.052	176.70	0.00
1	29621432	134,965.28	168.71	0.125	168.71	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29620655	260,551.28	217.13	0.083	217.13	0.00
1	29618669	90,377.74	3.83	0.004	3.83	0.00
1	29616242	347,444.07	142.50	0.041	142.50	0.00
1	29608316	112,687.32	2.10	0.002	2.10	0.00
1	29608058	179,606.22	7.79	0.004	7.79	0.00
1	29607908	189,549.85	256.68	0.135	256.68	0.00
1	29607219	196,122.85	40.86	0.021	40.86	0.00
1	29605436	189,780.34	8.32	0.004	8.32	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29664465	50,900.42	16.87	0.033	16.87	0.00
1	29558187	133,346.00	34.72	0.026	34.72	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29676323	93,573.81	48.74	0.052	48.74	0.00
1	29674816	110,548.39	69.09	0.062	69.09	0.00
1	29674441	304,390.17	63.41	0.021	63.41	0.00
1	29674436	147,649.65	175.70	0.119	175.70	0.00
1	29674289	198,623.16	7.03	0.004	7.03	0.00
1	29672026	216,862.93	67.77	0.031	67.77	0.00
1	29671261	200,244.25	229.45	0.115	229.45	0.00
1	29634921	251,365.89	157.10	0.063	157.10	0.00
1	29666325	196,188.40	61.31	0.031	61.31	0.00
1	29667324	120,384.15	129.59	0.108	129.59	0.00
1	29661120	588,190.63	458.87	0.078	458.87	0.00
1	29660770	122,266.84	140.10	0.115	140.10	0.00
1	29653940	127,001.58	119.06	0.094	119.06	0.00
1	29652817	123,131.35	51.30	0.042	51.30	0.00
1	29641198	206,084.85	8.70	0.004	8.70	0.00
1	29640947	165,638.63	86.27	0.052	86.27	0.00
1	29640035	342,891.04	142.87	0.042	142.87	0.00
1	29640029	275,165.79	171.98	0.062	171.98	0.00
1	29669372	394,762.40	205.61	0.052	205.61	0.00
1	29558376	126,775.42	29.01	0.023	29.01	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575991	122,564.57	5.77	0.005	5.77	0.00
1	29575805	121,837.19	114.22	0.094	114.22	0.00
1	29575193	403,426.12	310.97	0.077	310.97	0.00
1	29574723	107,092.97	99.51	0.093	99.51	0.00
1	29574266	389,598.95	202.92	0.052	202.92	0.00
1	29573216	377,664.92	236.04	0.063	236.04	0.00
1	29571746	92,607.10	57.88	0.062	57.88	0.00
1	29577227	294,206.34	153.23	0.052	153.23	0.00
1	29568782	173,805.74	108.63	0.063	108.63	0.00
1	29564260	131,694.67	68.59	0.052	68.59	0.00
1	29568738	191,302.16	58.76	0.031	58.76	0.00
1	29568464	82,393.16	1.61	0.002	1.61	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29563916	309,919.49	434.10	0.140	434.10	0.00
1	29560792	357,867.80	120.77	0.034	120.77	0.00
1	29559485	95,874.94	109.86	0.115	109.86	0.00
1	29558644	290,698.32	302.81	0.104	302.81	0.00
1	29600862	169,794.24	6.73	0.004	6.73	0.00
1	29671196	151,661.90	172.73	0.114	172.73	0.00
1	29569630	61,923.45	22.13	0.036	22.13	0.00
1	29591384	186,824.02	3.08	0.002	3.08	0.00
1	29598153	192,415.53	71.25	0.037	71.25	0.00
1	29596852	79,183.20	2.81	0.004	2.81	0.00
1	29560799	123,350.12	115.64	0.094	115.64	0.00
1	29579120	90,368.73	84.14	0.093	84.14	0.00
1	29596393	144,227.53	2.88	0.002	2.88	0.00
1	29595165	363,048.46	302.54	0.083	302.54	0.00
1	29591098	143,847.83	2.91	0.002	2.91	0.00
1	29588556	109,928.15	4.63	0.004	4.63	0.00
1	29587649	404,734.86	419.17	0.104	419.17	0.00
1	29587513	81,358.13	25.42	0.031	25.42	0.00
1	29585642	139,788.87	29.12	0.021	29.12	0.00
1	29586572	337,479.67	351.54	0.104	351.54	0.00
1	29583720	238,637.58	248.58	0.104	248.58	0.00
1	29582430	6,113.89	3.93	0.064	3.93	0.00
1	29584231	86,181.52	3.63	0.004	3.63	0.00
1	29585910	181,965.17	151.64	0.083	151.64	0.00
1	29580877	601,517.58	213.75	0.036	213.75	0.00
1	29586048	242,614.27	10.22	0.004	10.22	0.00
1	29586556	269,916.57	281.16	0.104	281.16	0.00
1	29585209	307,551.89	160.18	0.052	160.18	0.00
2	29147206	288,710.63	240.59	0.083	240.59	0.00
2	29147756	192,401.09	8.12	0.004	8.12	0.00
2	29147134	80,265.55	1.71	0.002	1.71	0.00
2	29146926	381,161.34	13.08	0.003	13.08	0.00
2	29146782	220,052.87	91.69	0.042	91.69	0.00

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Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29146144	203,385.51	66.49	0.033	66.49	0.00
2	29145898	149,171.63	74.59	0.050	74.59	0.00
2	29143768	268,718.16	55.98	0.021	55.98	0.00
2	29145028	83,838.66	34.93	0.042	34.93	0.00
2	29144404	138,083.09	57.53	0.042	57.53	0.00
2	29144106	228,622.52	47.63	0.021	47.63	0.00
2	29148419	174,088.60	108.92	0.063	108.92	0.00
2	29153208	250,085.91	104.20	0.042	104.20	0.00
2	29143490	306,982.47	6.15	0.002	6.15	0.00
2	29143024	317,652.33	165.44	0.052	165.44	0.00
2	29145062	296,241.47	308.58	0.104	308.58	0.00
2	29153052	150,715.52	77.73	0.052	77.73	0.00
2	29154095	192,519.82	80.22	0.042	80.22	0.00
2	29136781	188,303.10	117.69	0.062	117.69	0.00
2	29142811	286,178.51	119.24	0.042	119.24	0.00
2	29153976	366,188.75	381.45	0.104	381.45	0.00
2	29153961	222,876.37	46.43	0.021	46.43	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29153521	375,271.12	39.09	0.010	39.09	0.00
2	29148786	174,900.04	61.96	0.035	61.96	0.00
2	29152186	114,653.08	28.94	0.025	28.94	0.00
2	29151936	275,429.02	349.10	0.127	349.10	0.00
2	29150975	366,914.68	114.66	0.031	114.66	0.00
2	29150919	241,531.25	100.64	0.042	100.64	0.00
2	29149942	241,172.93	200.98	0.083	200.98	0.00
2	29149573	215,205.64	22.42	0.010	22.42	0.00
2	29153875	314,064.07	104.87	0.033	104.87	0.00
2	29135191	116,841.47	73.03	0.062	73.03	0.00
2	29137530	301,736.55	345.74	0.115	345.74	0.00
2	29137126	134,843.72	50.84	0.038	50.84	0.00
2	29136400	117,228.92	38.04	0.032	38.04	0.00
2	29136034	376,899.27	189.48	0.050	189.48	0.00
2	29135981	278,296.11	202.92	0.073	202.92	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29135936	138,393.13	2.70	0.002	2.70	0.00
2	29138017	281,966.67	176.23	0.063	176.23	0.00
2	29135549	232,056.39	120.86	0.052	120.86	0.00
2	29138042	176,456.45	128.67	0.073	128.67	0.00
2	29135142	191,174.75	59.74	0.031	59.74	0.00
2	29134766	120,989.88	151.24	0.125	151.24	0.00
2	29134678	296,052.78	215.87	0.073	215.87	0.00
2	29134298	148,027.76	61.68	0.042	61.68	0.00
2	29156021	131,076.45	109.23	0.083	109.23	0.00
2	29156156	68,813.73	14.34	0.021	14.34	0.00
2	29135865	165,414.02	7.22	0.004	7.22	0.00
2	29139970	128,427.07	66.89	0.052	66.89	0.00
2	29142322	268,682.79	65.54	0.024	65.54	0.00
2	29141877	299,053.95	124.80	0.042	124.80	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	321,720.42	234.59	0.073	234.59	0.00
2	29140954	237,268.39	148.29	0.062	148.29	0.00
2	29140671	306,653.61	191.66	0.062	191.66	0.00
2	29137766	392,469.22	286.18	0.073	286.18	0.00
2	29140089	109,130.37	34.10	0.031	34.10	0.00
2	29142350	207,691.87	29.10	0.014	29.10	0.00
2	29139835	272,778.04	76.42	0.028	76.42	0.00
2	29139591	167,049.91	69.60	0.042	69.60	0.00
2	29139350	211,055.36	263.09	0.125	263.09	0.00
2	29138436	256,670.73	151.21	0.059	151.21	0.00
2	29138378	164,477.74	480.87	0.292	480.87	0.00
2	29138336	247,190.70	51.50	0.021	51.50	0.00
2	29140419	167,823.75	97.77	0.058	97.77	0.00
2	29199708	236,299.45	147.69	0.063	147.69	0.00
2	29195793	63,652.17	72.93	0.115	72.93	0.00
2	29196367	173,584.82	253.14	0.146	253.14	0.00
2	29196719	223,117.61	46.48	0.021	46.48	0.00
2	29197129	206,375.38	64.49	0.031	64.49	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29197432	387,656.51	201.90	0.052	201.90	0.00
2	29197963	293,428.18	270.26	0.092	270.26	0.00
2	29182536	195,859.16	95.82	0.049	95.82	0.00
2	29199273	134,103.64	52.53	0.039	52.53	0.00
2	29192505	62,107.91	64.70	0.104	64.70	0.00
2	29199732	286,834.73	89.64	0.031	89.64	0.00
2	29199820	212,141.79	78.76	0.037	78.76	0.00
2	29200700	225,448.55	46.97	0.021	46.97	0.00
2	29200876	215,361.06	201.90	0.094	201.90	0.00
2	29201423	259,725.25	216.44	0.083	216.44	0.00
2	29202153	339,212.09	353.35	0.104	353.35	0.00
2	29202270	203,705.55	21.22	0.010	21.22	0.00
2	29198322	216,654.49	84.54	0.039	84.54	0.00
2	29186165	406,112.19	126.91	0.031	126.91	0.00
2	29154125	388,048.87	404.22	0.104	404.22	0.00
2	29183115	152,413.17	111.13	0.073	111.13	0.00
2	29183449	342,405.68	285.63	0.083	285.63	0.00
2	29183461	373,631.96	172.98	0.046	172.98	0.00
2	29184443	266,518.43	83.29	0.031	83.29	0.00
2	29184902	282,259.09	411.63	0.146	411.63	0.00
2	29185265	323,856.91	101.21	0.031	101.21	0.00
2	29194072	333,183.38	111.62	0.034	111.62	0.00
2	29185468	128,989.29	71.39	0.055	71.39	0.00
2	29192690	143,125.73	44.73	0.031	44.73	0.00
2	29186389	233,202.39	194.34	0.083	194.34	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29188657	116,292.84	12.11	0.010	12.11	0.00
2	29191587	276,167.77	115.07	0.042	115.07	0.00
2	29191634	249,485.47	107.65	0.043	107.65	0.00
2	29192463	188,385.18	176.61	0.094	176.61	0.00
2	29203487	423,281.78	526.14	0.124	526.14	0.00
2	29185411	199,677.82	62.40	0.031	62.40	0.00
2	29215307	115,515.45	72.20	0.063	72.20	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/15/2018

**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	29202912	224,868.94	257.82	0.115	257.82	0.00
2	29210867	85,721.51	92.87	0.108	92.87	0.00
2	29212483	289,838.32	120.77	0.042	120.77	0.00
2	29212723	149,198.40	108.79	0.073	108.79	0.00
2	29213153	121,769.32	38.05	0.031	38.05	0.00
2	29213232	90,420.45	65.93	0.073	65.93	0.00
2	29213904	366,987.19	305.82	0.083	305.82	0.00
2	29209994	213,935.41	66.85	0.031	66.85	0.00
2	29214967	283,729.23	125.69	0.044	125.69	0.00
2	29209259	286,768.01	180.32	0.063	180.32	0.00
2	29215781	357,158.14	186.02	0.052	186.02	0.00
2	29215915	192,968.02	160.81	0.083	160.81	0.00
2	29215962	382,064.89	238.79	0.063	238.79	0.00
2	29216120	368,740.38	135.67	0.037	135.67	0.00
2	29217129	309,180.14	333.79	0.108	333.79	0.00
2	29217431	187,056.96	34.02	0.018	34.02	0.00
2	29217697	197,348.00	143.90	0.073	143.90	0.00
2	29214338	164,326.87	394.28	0.240	394.28	0.00
2	29204923	201,944.05	168.29	0.083	168.29	0.00
2	29182086	267,612.13	278.76	0.104	278.76	0.00
2	29203719	76,697.31	59.67	0.078	59.67	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29203873	422,172.26	233.19	0.055	233.19	0.00
2	29204314	213,412.93	111.15	0.052	111.15	0.00
2	29204376	333,953.49	354.83	0.106	354.83	0.00
2	29204507	234,782.04	48.91	0.021	48.91	0.00
2	29210295	205,114.85	85.46	0.042	85.46	0.00
2	29204792	130,331.91	40.73	0.031	40.73	0.00
2	29203342	345,577.31	660.92	0.191	660.92	0.00
2	29205296	345,777.23	138.94	0.040	138.94	0.00
2	29205349	125,337.52	117.50	0.094	117.50	0.00
2	29205855	231,552.13	144.72	0.063	144.72	0.00
2	29206920	325,225.42	203.27	0.063	203.27	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29207957	113,948.98	162.54	0.143	162.54	0.00
2	29208427	193,657.94	181.55	0.094	181.55	0.00
2	29208976	215,299.51	156.99	0.073	156.99	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29166244	240,190.44	275.22	0.115	275.22	0.00
2	29162975	187,014.41	214.29	0.115	214.29	0.00
2	29163683	138,706.05	84.92	0.061	84.92	0.00
2	29163911	99,374.77	72.46	0.073	72.46	0.00
2	29164423	400,388.07	344.91	0.086	344.91	0.00
2	29164522	301,621.39	282.77	0.094	282.77	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29183067	372,576.76	232.86	0.063	232.86	0.00
2	29165769	116,854.28	2.00	0.002	2.00	0.00
2	29162584	117,384.84	61.14	0.052	61.14	0.00
2	29166612	203,856.46	42.47	0.021	42.47	0.00
2	29166689	241,115.86	164.80	0.068	164.80	0.00
2	29166897	197,005.46	61.56	0.031	61.56	0.00
2	29167076	241,496.52	96.08	0.040	96.08	0.00
2	29167645	83,930.49	113.66	0.135	113.66	0.00
2	29167910	319,519.11	199.70	0.062	199.70	0.00
2	29168293	358,467.28	332.83	0.093	332.83	0.00
2	29165666	122,588.99	9.91	0.008	9.91	0.00
2	29159786	263,543.27	192.17	0.073	192.17	0.00
2	29156886	152,081.57	47.53	0.031	47.53	0.00
2	29156950	176,385.58	91.87	0.052	91.87	0.00
2	29157791	215,361.23	32.05	0.015	32.05	0.00
2	29157952	322,588.05	33.60	0.010	33.60	0.00
2	29158665	89,449.62	65.22	0.073	65.22	0.00
2	29158667	100,777.85	31.49	0.031	31.49	0.00
2	29158692	137,224.87	105.39	0.077	105.39	0.00
2	29162965	375,953.00	271.00	0.072	271.00	0.00
2	29159562	617,633.03	656.79	0.106	656.79	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29160792	308,665.92	128.61	0.042	128.61	0.00
2	29161168	283,100.24	176.94	0.062	176.94	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29161493	127,613.32	53.17	0.042	53.17	0.00
2	29161674	374,222.61	194.91	0.052	194.91	0.00
2	29162532	343,684.69	195.00	0.057	195.00	0.00
2	29169231	276,822.77	201.85	0.073	201.85	0.00
2	29159384	154,423.41	6.01	0.004	6.01	0.00
2	29179943	177,504.81	92.45	0.052	92.45	0.00
2	29168494	288,865.14	133.49	0.046	133.49	0.00
2	29176858	147,867.47	58.07	0.039	58.07	0.00
2	29177513	368,940.84	538.04	0.146	538.04	0.00
2	29177888	132,416.00	124.14	0.094	124.14	0.00
2	29177889	110,754.87	80.76	0.073	80.76	0.00
2	29178412	192,563.13	200.59	0.104	200.59	0.00
2	29178488	108,542.79	2.29	0.002	2.29	0.00
2	29176419	329,881.01	274.90	0.083	274.90	0.00
2	29179506	289,486.79	120.62	0.042	120.62	0.00
2	29176223	172,863.59	18.01	0.010	18.01	0.00
2	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29181360	356,514.45	111.41	0.031	111.41	0.00
2	29181473	279,776.38	64.81	0.023	64.81	0.00
2	29181500	253,689.97	110.83	0.044	110.83	0.00
2	29181505	259,314.62	128.79	0.050	128.79	0.00
2	29181658	268,129.06	307.23	0.115	307.23	0.00
2	29181961	558,490.77	349.06	0.062	349.06	0.00
2	29179491	346,067.84	216.29	0.062	216.29	0.00
2	29172545	165,052.62	189.12	0.115	189.12	0.00
2	29218074	286,556.68	208.95	0.073	208.95	0.00
2	29169710	441,303.38	275.81	0.062	275.81	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29169940	152,424.63	127.02	0.083	127.02	0.00
2	29170260	206,184.88	171.82	0.083	171.82	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29170854	74,058.67	2.86	0.004	2.86	0.00
2	29171086	327,726.83	167.21	0.051	167.21	0.00
2	29176515	304,219.81	126.76	0.042	126.76	0.00
2	29172118	281,756.63	170.03	0.060	170.03	0.00
2	29169183	94,107.97	107.83	0.115	107.83	0.00
2	29173032	68,067.15	70.90	0.104	70.90	0.00
2	29173130	240,601.50	200.50	0.083	200.50	0.00
2	29173327	136,911.02	99.83	0.073	99.83	0.00
2	29173606	87,481.39	45.56	0.052	45.56	0.00
2	29174234	189,619.89	118.51	0.062	118.51	0.00
2	29174623	296,789.94	30.92	0.010	30.92	0.00
2	29175308	163,509.07	170.32	0.104	170.32	0.00
2	29171468	195,736.27	81.56	0.042	81.56	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,548,417.69	194,978.76	12.592

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
47	8,471,798.30	(59,941.79)	1,052,137.18	(0.708)

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29136485	340,402.98	(4,942.02)	(1.452)
29177564	326,086.55	71,540.53	21.939
29150994	274,258.86	(155.98)	(0.057)
29559154	194,297.45	30,292.74	15.591
29672448	192,500.65	38,545.40	20.024
29570452	85,892.32	(11,414.03)	(13.289)
29151961	76,705.97	19,518.22	25.446
29655996	58,272.91	51,593.90	88.538

Realized Loss Detail**Current Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29563676	156,977.17	4.39	73,037.20	0.003
29564536	140,475.67	2.20	1,341.14	0.002
29568101	134,182.02	4.38	29,152.87	0.003
29574670	171,549.80	2.19	(4,866.74)	0.001
29597328	377,431.29	4.39	133,581.59	0.001
29601917	163,113.77	2.20	77,037.08	0.001
29613623	58,522.89	2.19	43,740.40	0.004
29622312	43,953.57	8.77	51,694.08	0.020
29644341	119,778.82	6.59	17,182.70	0.006
29644778	227,861.70	17.54	17,002.15	0.008
29649315	37,323.69	2.20	35,900.85	0.006
29136494	194,669.80	6.58	41,455.25	0.003
29145877	146,306.52	3.00	1,144.05	0.002
29150504	244,370.70	884.05	104,849.32	0.362
29152423	105,219.98	15.33	20,546.48	0.015
29153328	163,982.04	8.79	2,760.89	0.005
29156639	163,430.82	4.40	11,651.67	0.003
29161593	50,035.05	145.87	29,464.13	0.292
29161675	295,612.34	2.19	(22,859.19)	0.001
29161975	349,830.22	(60,890.36)	(1,063.29)	(17.406)
29163071	105,800.79	4.39	(16,779.33)	0.004
29165468	75,400.69	10.95	(22,382.80)	0.015
29165699	139,635.37	4.39	11,319.11	0.003
29166375	312,338.94	2.19	13,076.97	0.001
29172760	141,924.00	6.58	312.54	0.005
29174038	189,069.46	4.38	65,765.09	0.002

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**Realized Loss Detail
Current Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29174104	178,094.33	(369.65)	14,696.71	-0.208
29175752	211,617.41	2.20	(14,301.32)	0.001
29176091	242,149.09	6.57	(20,265.60)	0.003
29177285	117,538.96	2.20	42,428.86	0.002
29177772	87,521.42	4.39	32,474.24	0.005
29181450	203,957.52	15.38	48,426.69	0.008
29182122	70,732.26	2.20	4,044.00	0.003
29182258	118,207.54	10.99	33,254.83	0.009
29182569	406,569.75	10.97	24,532.76	0.003
29182850	136,049.67	8.78	(20,719.49)	0.006
29191039	120,431.81	4.40	(442.65)	0.004
29193407	71,972.20	30.74	55,388.18	0.043
29197166	324,121.98	2.19	51,074.61	0.001
29199202	164,383.11	10.96	34,928.27	0.007
29200199	369,426.47	15.37	(6,355.06)	0.004
29201759	252,846.90	4.39	56,690.26	0.002
29204911	368,954.77	4.40	24,656.57	0.001
29204920	108,824.68	8.78	3,583.74	0.008
29211218	148,959.88	2.19	16,810.65	0.001
29213517	196,172.48	6.60	(45,809.49)	0.003
29215593	264,468.96	4.39	2,976.24	0.002

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
143	25,333,199.10	2,270,317.08	8.962

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559154	194,297.45	30,292.74	15.591
29560894	41,128.99	18,736.31	45.555
29563676	156,977.17	73,037.20	46.527
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	29,152.87	21.726
29570452	85,892.32	(11,414.03)	(13.289)
29574670	171,549.80	(4,866.74)	(2.837)
29580263	228,592.61	5,415.27	2.369
29582503	62,656.04	27,688.11	44.191
29591243	129,299.51	(2,910.06)	(2.251)
29594844	127,266.78	3,355.96	2.637
29597328	377,431.29	133,581.59	35.392
29597922	141,474.19	48,737.05	34.449
29597957	83,307.18	9,479.72	11.379
29601917	163,113.77	77,037.08	47.229
29603114	359,021.42	12,106.93	3.372
29604309	253,030.63	(1,703.02)	(0.673)
29604967	241,133.13	51,437.23	21.331
29613623	58,522.89	43,740.40	74.741
29622312	43,953.57	51,694.08	117.611
29627986	126,845.63	3,902.08	3.076
29630414	91,831.70	2,543.07	2.769
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,182.70	14.345
29644778	227,861.70	17,002.15	7.462
29649315	37,323.69	35,900.85	96.188
29650201	383,888.82	4,445.14	1.158
29651970	44,075.08	(1,067.90)	(2.423)
29652647	146,991.03	(430.04)	(0.293)
29652666	190,079.62	17,065.28	8.978
29653483	99,290.27	(4,769.01)	(4.803)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29655996	58,272.91	51,593.90	88.538
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29666491	26,914.37	24,685.15	91.717
29671311	138,594.94	34,284.86	24.737
29672448	192,500.65	38,545.40	20.024
29674404	191,576.19	(1,379.41)	(0.720)
29677193	57,672.01	2,603.20	4.514
29678429	54,630.40	13,391.23	24.512
29134481	364,597.25	9,037.63	2.479
29136146	332,953.79	4,034.32	1.212
29136485	340,402.98	(4,942.02)	(1.452)
29136494	194,669.80	41,455.25	21.295
29136646	82,139.78	2,058.45	2.506
29138863	77,605.79	41,574.88	53.572
29139012	20,436.44	3,892.08	19.045
29140373	171,693.87	23,061.02	13.431
29144907	242,272.38	(488.71)	(0.202)
29145324	227,489.71	2,327.38	1.023
29145356	57,669.09	26,297.78	45.601
29145877	146,306.52	1,144.05	0.782
29147103	143,911.08	4,658.92	3.237
29149163	76,228.85	43,894.35	57.582
29150504	244,370.70	104,849.32	42.906
29150994	274,258.86	(155.98)	(0.057)
29151961	76,705.97	19,518.22	25.446
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,546.48	19.527
29152976	91,630.91	2,807.27	3.064
29153328	163,982.04	2,760.89	1.684
29153719	104,102.83	10,924.87	10.494
29155731	125,821.98	20,532.55	16.319
29156639	163,430.82	11,651.67	7.129
29156857	158,229.86	4,352.95	2.751
29156992	166,600.65	3,445.67	2.068
29158796	166,294.67	7,340.07	4.414
29159730	160,086.09	578.31	0.361
29161434	137,909.11	34,312.27	24.880
29161593	50,035.05	29,464.13	58.887
29161675	295,612.34	(22,859.19)	(7.733)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(1,063.29)	(0.304)

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Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29163071	105,800.79	(16,779.33)	(15.859)
29164490	130,187.70	970.92	0.746
29165454	93,821.33	3,988.83	4.252
29165468	75,400.69	(22,382.80)	(29.685)
29165699	139,635.37	11,319.11	8.106
29166375	312,338.94	13,076.97	4.187
29167267	111,913.96	13,535.06	12.094
29169230	187,263.90	41,173.76	21.987
29172760	141,924.00	312.54	0.220
29173040	66,117.89	1,680.80	2.542
29174038	189,069.46	65,765.09	34.784
29174104	178,094.33	14,696.71	8.252
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)
29176091	242,149.09	(20,265.60)	(8.369)
29176688	97,736.09	20,134.71	20.601
29177285	117,538.96	42,428.86	36.098
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	71,540.53	21.939
29177748	119,539.96	7,185.08	6.011
29177772	87,521.42	32,474.24	37.104
29177913	112,968.73	19,519.49	17.279
29178712	355,328.42	2,039.13	0.574
29179784	298,776.56	61,643.03	20.632
29181450	203,957.52	48,426.69	23.744
29182122	70,732.26	4,044.00	5.717
29182258	118,207.54	33,254.83	28.133
29182569	406,569.75	24,532.76	6.034
29182850	136,049.67	(20,719.49)	(15.229)
29183235	131,342.36	16,255.48	12.376
29183578	135,327.29	870.75	0.643
29183742	56,022.40	14,352.83	25.620
29186262	140,302.85	3,574.19	2.547
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
29188877	335,789.94	(16,874.68)	(5.025)
29190483	281,167.97	1,467.83	0.522
29191039	120,431.81	(442.65)	(0.368)
29192587	251,069.83	(9,241.39)	(3.681)
29192837	200,689.93	58,580.88	29.190
29193153	304,759.04	11,387.32	3.737

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/15/2018

**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
29193407	71,972.20	55,388.18	76.958
29194948	292,652.99	(1,226.60)	(0.419)
29197147	250,077.61	1,736.55	0.694
29197166	324,121.98	51,074.61	15.758
29197886	308,329.64	304.35	0.099
29198112	365,758.40	8,705.16	2.380
29199202	164,383.11	34,928.27	21.248
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,355.06)	(1.720)
29200507	159,606.23	1,653.69	1.036
29200614	296,318.84	1,079.45	0.364
29201759	252,846.90	56,690.26	22.421
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	24,656.57	6.683
29204920	108,824.68	3,583.74	3.293
29205978	146,577.18	74,032.72	50.508
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29211046	382,982.29	9,172.32	2.395
29211218	148,959.88	16,810.65	11.285
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214437	271,022.68	3,482.24	1.285
29215084	205,980.09	37.96	0.018
29215593	264,468.96	2,976.24	1.125
29217674	396,811.05	(211.20)	(0.053)

**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	15	584,334.38	109,075.05	0.001 %	0	0.00	0.00	0.000 %	15	584,334.38	109,075.05	0.001 %
Group 2	40	704,316.28	25,961.92	0.000 %	0	0.00	0.00	0.000 %	40	704,316.28	25,961.92	0.000 %
Total	55	1,288,650.66	135,036.97	0.001 %	0	0.00	0.00	0.000 %	55	1,288,650.66	135,036.97	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029559154	198,000.00	4.125 %	MD	80.00	360	30,292.74	09/30/2018	30,292.74	30,292.74
Group 1	0029563676	162,000.00	4.875 %	MS	78.00	360	73,016.09	06/30/2018	4.39	73,037.20
Group 1	0029564536	144,000.00	4.500 %	IN	80.00	360	1,323.52	11/30/2017	2.20	1,341.14
Group 1	0029568101	138,000.00	4.250 %	MT	80.00	360	29,143.08	01/31/2018	4.38	29,152.87
Group 1	0029570452	90,000.00	4.375 %	NC	71.00	360	(11,414.03)	09/30/2018	(11,414.03)	(11,414.03)
Group 1	0029574670	180,000.00	4.625 %	MN	73.00	360	(4,100.72)	05/31/2018	2.19	(4,866.74)
Group 1	0029597328	387,000.00	4.750 %	MI	80.00	360	133,537.72	04/30/2018	4.39	133,581.59
Group 1	0029601917	168,000.00	5.500 %	WV	77.00	360	77,019.22	02/28/2018	2.20	77,037.08
Group 1	0029613623	60,000.00	5.375 %	KS	80.00	360	43,738.21	07/31/2018	2.19	43,740.40
Group 1	0029622312	45,000.00	4.500 %	MI	70.00	360	51,622.32	05/31/2018	8.77	51,694.08
Group 1	0029644341	124,000.00	4.375 %	UT	80.00	360	17,142.43	02/28/2018	6.59	17,182.70
Group 1	0029644778	234,000.00	4.375 %	AL	80.00	360	16,984.61	06/30/2018	17.54	17,002.15
Group 1	0029649315	38,000.00	4.625 %	PA	75.00	360	35,889.89	11/30/2017	2.20	35,900.85
Group 1	0029655996	59,000.00	5.125 %	OH	80.00	360	51,593.90	09/30/2018	51,593.90	51,593.90
Group 1	0029672448	200,000.00	4.000 %	IL	73.00	360	38,545.40	09/30/2018	38,545.40	38,545.40
Group 2	0029136485	352,000.00	4.500 %	OK	95.00	360	(4,942.02)	09/30/2018	(4,942.02)	(4,942.02)
Group 2	0029136494	200,000.00	4.625 %	AR	85.00	360	41,387.21	01/31/2018	6.58	41,455.25
Group 2	0029145877	150,000.00	4.125 %	SD	90.00	360	1,141.05	08/31/2018	3.00	1,144.05
Group 2	0029150504	248,000.00	4.625 %	WY	95.00	360	103,963.02	01/31/2017	884.05	104,849.32
Group 2	0029150994	282,000.00	4.750 %	TX	95.00	360	(155.98)	09/30/2018	(155.98)	(155.98)
Group 2	0029151961	79,000.00	4.875 %	PA	85.00	360	19,518.22	09/30/2018	19,518.22	19,518.22
Group 2	0029152423	107,000.00	4.750 %	MN	95.00	360	20,525.00	04/30/2018	15.33	20,546.48
Group 2	0029153328	171,000.00	4.250 %	AL	95.00	360	2,696.09	02/28/2018	8.79	2,760.89
Group 2	0029156639	169,000.00	4.250 %	NM	90.00	360	11,606.12	11/30/2017	4.40	11,651.67
Group 2	0029161593	52,000.00	4.375 %	IL	87.00	360	29,318.26	08/31/2018	145.87	29,464.13
Group 2	0029161675	302,000.00	4.750 %	UT	89.00	360	(16,022.53)	07/31/2018	2.19	(22,859.19)
Group 2	0029161975	366,000.00	4.250 %	AK	95.00	360	59,077.07	07/31/2018	(60,890.36)	(1,063.29)
Group 2	0029163071	109,000.00	4.500 %	NC	95.00	360	(19,057.32)	03/31/2018	4.39	(16,779.33)

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

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Frederick, MD 21701-4747
www.ctslink.com
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Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0029165468	78,000.00	4.550 %	TN	90.00	360	(22,393.75)	08/31/2018	10.95	(22,382.80)
Group 2	0029165699	143,000.00	4.550 %	WV	95.00	360	11,311.37	04/30/2018	4.39	11,319.11
Group 2	0029166375	323,000.00	4.250 %	SD	95.00	360	8,870.16	02/28/2018	2.19	13,076.97
Group 2	0029172760	147,000.00	4.250 %	TX	95.00	360	272.86	12/31/2017	6.58	312.54
Group 2	0029174038	200,000.00	4.500 %	LA	95.00	360	66,113.61	02/28/2018	4.38	65,765.09
Group 2	0029174104	184,000.00	4.500 %	TX	95.00	360	15,066.36	08/31/2018	(369.65)	14,696.71
Group 2	0029175752	216,000.00	4.125 %	NC	95.00	360	(14,309.67)	10/31/2017	2.20	(14,301.32)
Group 2	0029176091	252,000.00	4.375 %	TX	95.00	360	(20,207.93)	04/30/2018	6.57	(20,265.60)
Group 2	0029177285	124,000.00	4.375 %	MN	95.00	360	42,426.66	06/30/2018	2.20	42,428.86
Group 2	0029177564	347,000.00	4.875 %	OH	95.00	360	71,540.53	09/30/2018	71,540.53	71,540.53
Group 2	0029177772	90,000.00	4.750 %	TX	95.00	360	32,467.80	06/30/2018	4.39	32,474.24
Group 2	0029181450	210,000.00	4.500 %	IL	90.00	360	48,409.63	02/28/2018	15.38	48,426.69
Group 2	0029182122	73,000.00	5.000 %	OH	90.00	360	4,041.80	03/31/2018	2.20	4,044.00
Group 2	0029182258	121,000.00	4.625 %	NC	90.00	360	31,361.37	04/30/2018	10.99	33,254.83
Group 2	0029182569	417,000.00	4.375 %	WA	95.00	360	29,033.91	12/31/2017	10.97	24,532.76
Group 2	0029182850	139,000.00	4.375 %	ID	95.00	360	(20,731.27)	07/31/2018	8.78	(20,719.49)
Group 2	0029191039	123,000.00	5.000 %	CA	95.00	360	(455.66)	11/30/2017	4.40	(442.65)
Group 2	0029193407	74,000.00	4.500 %	IL	95.00	360	55,355.39	06/30/2018	30.74	55,388.18
Group 2	0029197166	333,000.00	4.625 %	WY	90.00	360	51,068.69	02/28/2018	2.19	51,074.61
Group 2	0029199202	169,000.00	4.375 %	IL	95.00	360	35,018.07	12/31/2017	10.96	34,928.27
Group 2	0029200199	380,000.00	4.375 %	CA	95.00	360	(11,463.58)	04/30/2018	15.37	(6,355.06)
Group 2	0029201759	260,000.00	4.490 %	TX	90.00	360	56,682.13	12/31/2017	4.39	56,690.26
Group 2	0029204911	375,000.00	4.750 %	MT	95.00	360	24,559.66	03/31/2018	4.40	24,656.57
Group 2	0029204920	112,000.00	4.750 %	TN	95.00	360	3,484.84	12/31/2017	8.78	3,583.74
Group 2	0029211218	154,000.00	4.250 %	LA	95.00	360	0.00	10/31/2017	2.19	16,810.65
Group 2	0029213517	200,000.00	4.500 %	CA	93.00	360	(45,829.71)	10/31/2017	6.60	(45,809.49)
Group 2	0029215593	271,000.00	4.125 %	SC	95.00	360	3,568.82	11/30/2017	4.39	2,976.24

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**

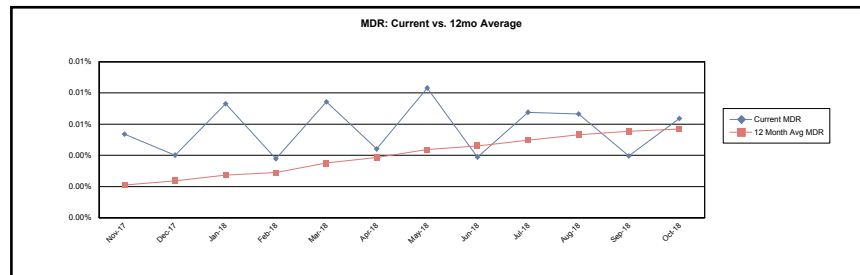
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

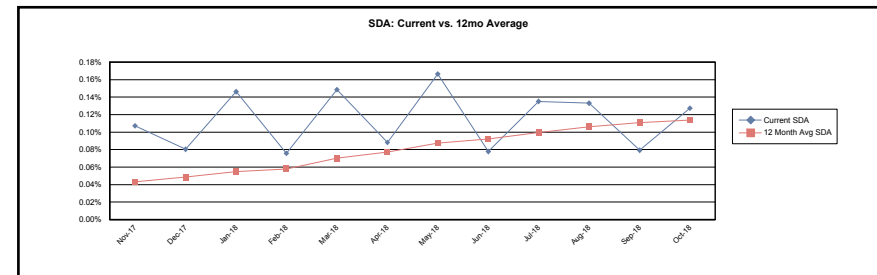
MDR

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



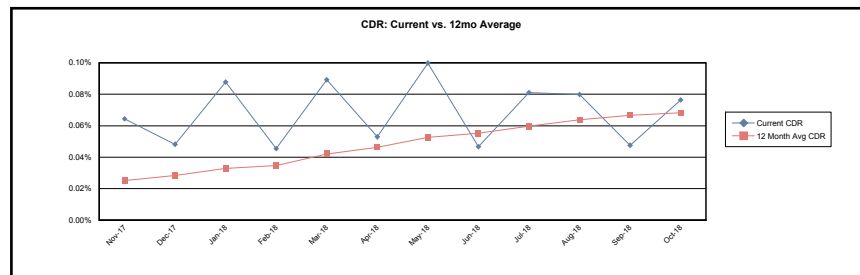
SDA

Current Month 0.127 %
3 Month Average 0.113 %
12 Month Average 0.114 %



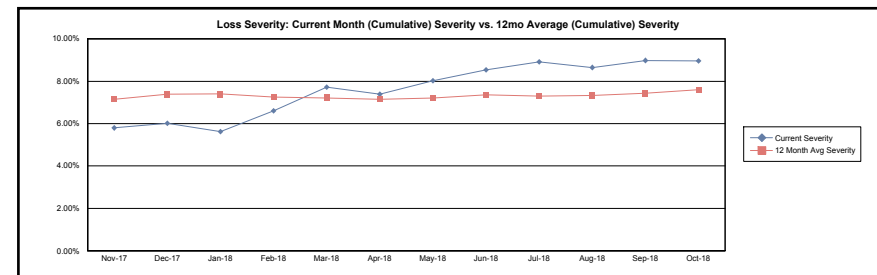
CDR

Current Month 0.076 %
3 Month Average 0.068 %
12 Month Average 0.068 %



Loss Severity

Current Month (Cumulative) 8.962 %
3 Month Average (Cumulative) 8.863 %
12 Month Average (Cumulative) 7.600 %



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

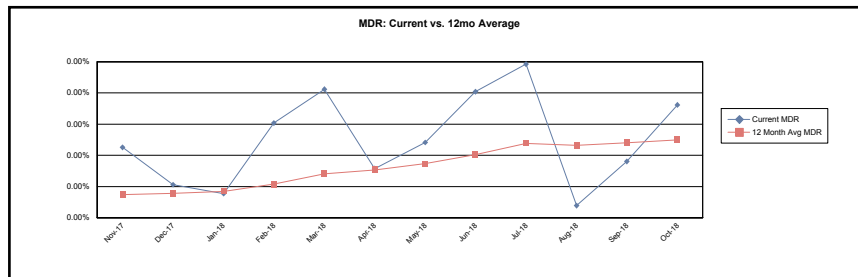
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Realized Loss Report - Collateral

Group 1

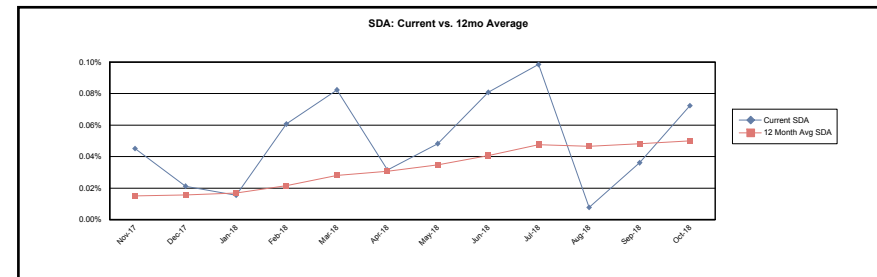
MDR

Current Month 0.004 %
3 Month Average 0.002 %
12 Month Average 0.003 %



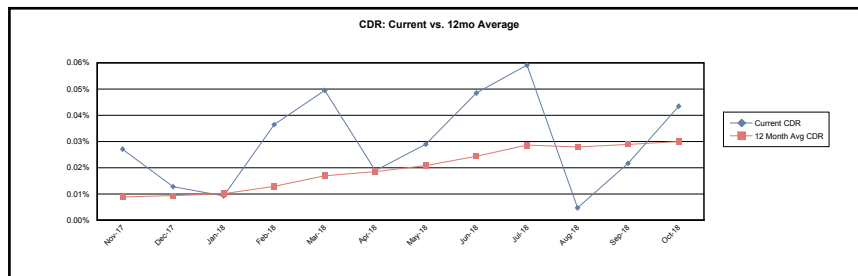
SDA

Current Month 0.072 %
3 Month Average 0.039 %
12 Month Average 0.050 %



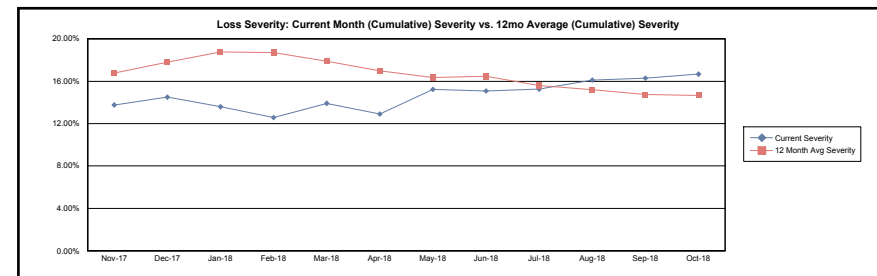
CDR

Current Month 0.043 %
3 Month Average 0.023 %
12 Month Average 0.030 %



Loss Severity

Current Month (Cumulative) 16.668 %
3 Month Average (Cumulative) 16.353 %
12 Month Average (Cumulative) 14.656 %



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

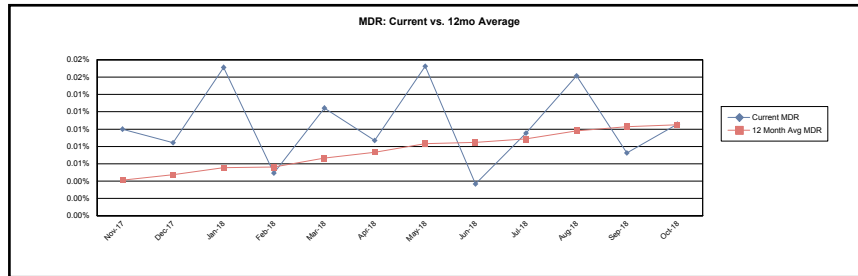
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Realized Loss Report - Collateral

Group 2

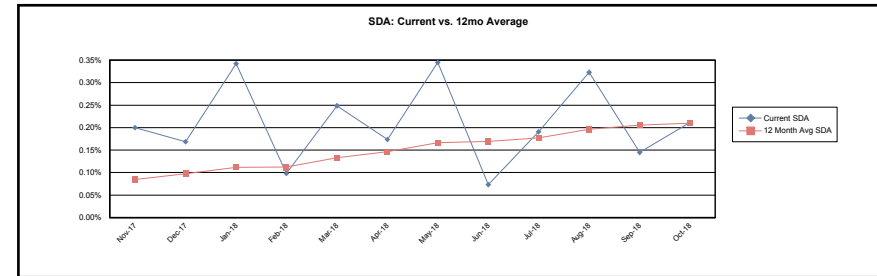
MDR

Current Month 0.011 %
3 Month Average 0.011 %
12 Month Average 0.011 %



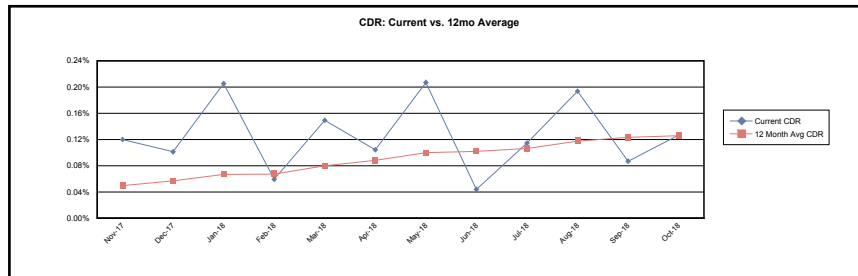
SDA

Current Month 0.211 %
3 Month Average 0.226 %
12 Month Average 0.210 %



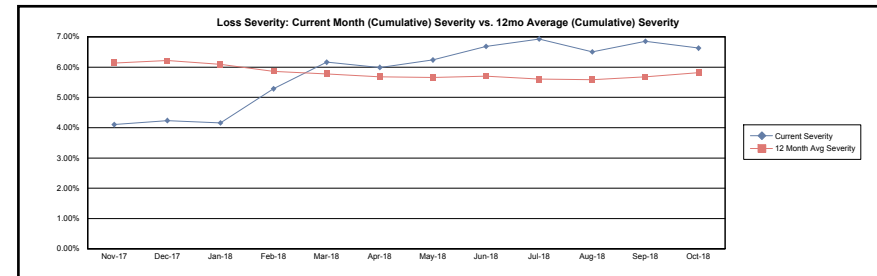
CDR

Current Month 0.127 %
3 Month Average 0.136 %
12 Month Average 0.126 %



Loss Severity

Current Month (Cumulative) 6.626 %
3 Month Average (Cumulative) 6.660 %
12 Month Average (Cumulative) 5.814 %



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.

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Prepayment Rates

Summary

SMM

Current Month 1.153 %
3 Month Average 1.197 %
12 Month Average 1.230 %

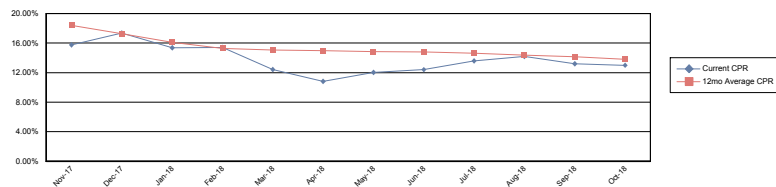
CPR

Current Month 12.994 %
3 Month Average 13.459 %
12 Month Average 13.787 %

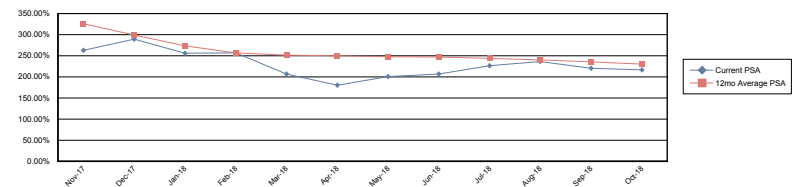
PSA

Current Month 216.562 %
3 Month Average 224.310 %
12 Month Average 229.783 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.095 %
3 Month Average 1.110 %
12 Month Average 1.157 %

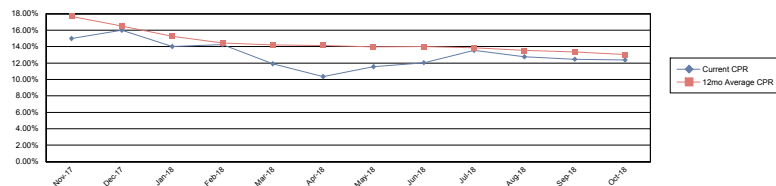
CPR

Current Month 12.372 %
3 Month Average 12.538 %
12 Month Average 13.023 %

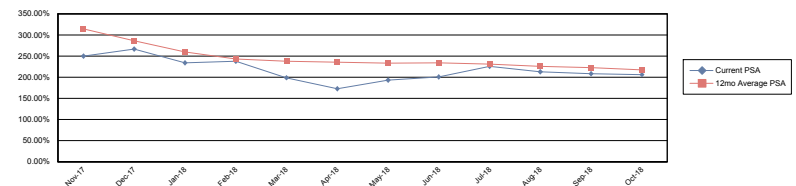
PSA

Current Month 206.198 %
3 Month Average 208.967 %
12 Month Average 217.049 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

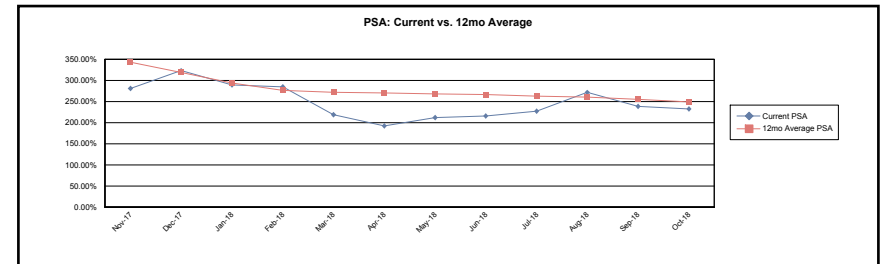
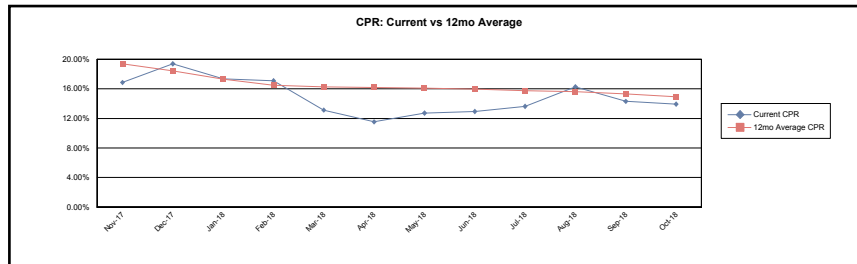
Current Month 1.243 %
3 Month Average 1.330 %
12 Month Average 1.340 %

CPR

Current Month 13.933 %
3 Month Average 14.837 %
12 Month Average 14.923 %

PSA

Current Month 232.212 %
3 Month Average 247.276 %
12 Month Average 248.712 %



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
Distribution Date: 25-Oct-2018

15-Oct-2018 10:45:09 AM

**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
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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 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.