

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	11/30/2018	0.00000 %	13,641,049,711.31	0.00	158,136,801.21	0.00	13,482,912,910.09	158,136,801.21	0.00
1M-1	30711XBE3	12/24/2018	3.91513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	12/24/2018	8.01513 %	526,950,013.41	3,519,644.05	7,569,291.31	0.00	519,380,722.10	11,088,935.36	0.00
1M-2H	NA	11/30/2018	0.00000 %	27,734,690.93	0.00	398,390.64	0.00	27,336,300.29	398,390.64	0.00
1B-H	NA	11/30/2018	0.00000 %	133,226,949.60	0.00	0.00	129,689.98	133,097,259.62	0.00	1,281,391.38
2A-H	NA	11/30/2018	0.00000 %	8,939,858,647.77	0.00	103,899,300.13	0.00	8,835,959,347.65	103,899,300.13	0.00
2M-1	30711XBG8	12/24/2018	4.01513 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	12/24/2018	7.86513 %	297,802,697.47	1,951,880.77	5,013,041.47	0.00	292,789,656.00	6,964,922.24	0.00
2M-2H	NA	11/30/2018	0.00000 %	15,674,218.32	0.00	263,850.89	0.00	15,410,367.43	263,850.89	0.00
2B-H	NA	11/30/2018	0.00000 %	143,935,308.91	0.00	0.00	4,111.00	143,931,197.91	0.00	1,419,281.09
Totals				23,726,232,237.72	5,471,524.82	275,280,675.65	133,800.98	23,450,817,761.09	280,752,200.47	2,700,672.47

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	13,641,049,711.31	25,571,304.46	132,565,496.76	0.00	0.00	158,136,801.21	13,482,912,910.09	0.52257933	158,136,801.21
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	526,950,013.41	1,225,070.24	6,344,221.08	0.00	0.00	7,569,291.31	519,380,722.10	0.79774142	7,569,291.31
1M-2H	34,267,119.00	27,734,690.93	64,478.50	333,912.15	0.00	0.00	398,390.64	27,336,300.29	0.79774142	398,390.64
1B-H	134,378,651.00	133,226,949.60	0.00	0.00	0.00	129,689.98	129,689.98	133,097,259.62	0.99046432	0.00
2A-H	17,442,057,505.00	8,939,858,647.77	16,211,001.38	87,688,298.74	0.00	0.00	103,899,300.13	8,835,959,347.65	0.50658928	103,899,300.13
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	297,802,697.47	787,970.61	4,225,070.85	0.00	0.00	5,013,041.47	292,789,656.00	0.73752772	5,013,041.47
2M-2H	20,894,628.00	15,674,218.32	41,473.18	222,377.71	0.00	0.00	263,850.89	15,410,367.43	0.73752772	263,850.89
2B-H	145,350,479.00	143,935,308.91	0.00	0.00	0.00	4,111.00	4,111.00	143,931,197.91	0.99023546	0.00
Totals	45,044,540,056.00	23,726,232,237.72	43,901,298.37	231,379,377.29	0.00	133,800.98	275,414,476.63	23,450,817,761.09	0.52061399	275,280,675.65

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Principal Distribution Factors Statement

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1A-H	25,800,700,949.00	528.70849278	0.99110890	5.13805796	0.00000000	0.00000000	6.12916686	522.57932592	0.52257933	6.12916686
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	809.36745606	1.88164334	9.74438931	0.00000000	0.00000000	11.62603263	797.74142342	0.79774142	11.62603263
1M-2H	34,267,119.00	809.36745602	1.88164345	9.74438937	0.00000000	0.00000000	11.62603252	797.74142349	0.79774142	11.62603252
1B-H	134,378,651.00	991.42943175	0.00000000	0.00000000	0.00000000	0.96510851	0.96510851	990.46432324	0.99046432	0.00000000
2A-H	17,442,057,505.00	512.54610560	0.92942025	5.02740567	0.00000000	0.00000000	5.95682591	506.58927968	0.50658928	5.95682591
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	750.15541394	1.98487262	10.64281754	0.00000000	0.00000000	12.62769018	737.52772376	0.73752772	12.62769018
2M-2H	20,894,628.00	750.15541411	1.98487286	10.64281738	0.00000000	0.00000000	12.62769024	737.52772387	0.73752772	12.62769024
2B-H	145,350,479.00	990.26373976	0.00000000	0.00000000	0.00000000	0.02828336	0.02828336	990.23545640	0.99023546	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 %	13,641,049,711.31	0.00	0.00	0.00	0.00	0.00	0.00	13,482,912,910.09
1M-1	N/A	N/A	3.91513 %	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	11/26/18 - 12/25/18	30	8.01513 %	526,950,013.41	3,519,644.05	0.00	0.00	0.00	3,519,644.05	0.00	519,380,722.10
1M-2H	N/A	N/A	0.00000 %	27,734,690.93	0.00	0.00	0.00	0.00	0.00	0.00	27,336,300.29
1B-H	N/A	N/A	0.00000 %	133,226,949.60	0.00	0.00	0.00	0.00	0.00	0.00	133,097,259.62
2A-H	N/A	N/A	0.00000 %	8,939,858,647.77	0.00	0.00	0.00	0.00	0.00	0.00	8,835,959,347.65
2M-1	N/A	N/A	4.01513 %	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	11/26/18 - 12/25/18	30	7.86513 %	297,802,697.47	1,951,880.77	0.00	0.00	0.00	1,951,880.77	0.00	292,789,656.00
2M-2H	N/A	N/A	0.00000 %	15,674,218.32	0.00	0.00	0.00	0.00	0.00	0.00	15,410,367.43
2B-H	N/A	N/A	0.00000 %	143,935,308.91	0.00	0.00	0.00	0.00	0.00	0.00	143,931,197.91
Totals					5,471,524.82	0.00	0.00	0.00	5,471,524.82	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 %	528.70849278	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	522.57932592
1M-1	242,553,000.00	3.91513 %	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	8.01513 %	809.36745606	5.40598781	0.00000000	0.00000000	0.00000000	5.40598781	0.00000000	797.74142342
1M-2H	34,267,119.00	0.00000 %	809.36745602	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	797.74142349
1B-H	134,378,651.00	0.00000 %	991.42943175	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.46432324
2A-H	17,442,057,505.00	0.00000 %	512.54610560	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	506.58927968
2M-1	155,343,000.00	4.01513 %	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	7.86513 %	750.15541394	4.91672486	0.00000000	0.00000000	0.00000000	4.91672486	0.00000000	737.52772376
2M-2H	20,894,628.00	0.00000 %	750.15541411	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	737.52772387
2B-H	145,350,479.00	0.00000 %	990.26373976	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.23545640

(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	18,073,024.26
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,073,024.26
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,053,857.60
Total Withdrawals (Pool Distribution Amount)	18,073,024.26
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.315130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	166,234,173.15
Total Principal Reduction Cumulative	12,713,002,962.90
Scheduled Principal Current	26,860,853.19
Scheduled Principal Cumulative	1,191,025,209.14
Unscheduled Principal Current	139,243,629.98
Unscheduled Principal Cumulative	11,520,696,362.38
Senior Reduction Amount	158,136,801.21
Subordinate Reduction Amount	7,967,681.96
Calculated Liquidation Recovery Amount	140,429.18
Calculated Tranche Write-Down Amount	129,689.98
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,551.86
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	109,180,303.48
Total Principal Reduction Cumulative	8,880,719,332.00
Scheduled Principal Current	17,040,445.17
Scheduled Principal Cumulative	784,995,031.47
Unscheduled Principal Current	92,135,747.31
Unscheduled Principal Cumulative	8,094,305,388.88
Senior Reduction Amount	103,899,300.13
Subordinate Reduction Amount	5,276,892.35
Calculated Liquidation Recovery Amount	765,476.42
Calculated Tranche Write-Down Amount	4,111.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	32,032.73
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	74359
Period Reference Pool Removal Loan Count	714
Period Ending Loan Count	73645
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	14,162,727,192.41
Period PIF Loan Count Current	711
PIF Loan Count Cumulative	47771
Period PIF Loan UPB Current	131,080,913.24
PIF Loan UPB Cumulative	11,137,277,835.26
Period Partial Prepayment Amount	8,393,394.75
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	270,119.16
Credit Event Amount Cumulative	6,827,424.79
Total Active Modified Loan Count	441
Total Active Modified Loan UPB	84,373,225.49
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	49006
Period Reference Pool Removal Loan Count	483
Period Ending Loan Count	48523
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	9,288,090,569.07
Period PIF Loan Count Current	479
PIF Loan Count Cumulative	34512
Period PIF Loan UPB Current	87,992,863.68
PIF Loan UPB Cumulative	7,930,113,430.24
Period Partial Prepayment Amount	3,597,100.51
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	769,587.42
Credit Event Amount Cumulative	20,884,437.06
Total Active Modified Loan Count	463
Total Active Modified Loan UPB	101,799,112.54
Structural Reporting	
Group 1	
Senior Percentage	95.199152%
Subordinate Percentage	4.800848%
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	95.132499%
Subordinate Percentage	4.867501%
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%	4.800000%	4.800000%
1M-1	0.00	0.00	2.800000%	4.800000%	4.800000%
1M-1H	0.00	0.00	2.800000%	4.800000%	4.800000%
1M-2	0.00	0.00	0.400000%	0.930000%	0.940000%
1M-2H	0.00	0.00	0.400000%	0.930000%	0.940000%
1B-H	129,689.98	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.870000%	4.870000%
2M-1	0.00	0.00	2.850000%	4.870000%	4.870000%
2M-1H	0.00	0.00	2.850000%	4.870000%	4.870000%
2M-2	0.00	0.00	0.800000%	1.530000%	1.550000%
2M-2H	0.00	0.00	0.800000%	1.530000%	1.550000%
2B-H	4,111.00	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	581	108,275,092.94	0.788920%	0.764507%
60 Days	153	30,015,039.86	0.207753%	0.211930%
90 Days	45	7,171,892.34	0.061104%	0.050639%
120 Days	40	7,273,269.02	0.054315%	0.051355%
150 Days	28	6,188,102.61	0.038020%	0.043693%
180+ Days	140	26,987,407.68	0.190101%	0.190552%
	987	185,910,804.45	1.340213%	1.312677%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	528	99,993,159.33	1.088144%	1.076574%
60 Days	126	25,145,974.28	0.259671%	0.270734%
90 Days	50	10,909,468.44	0.103044%	0.117457%
120 Days	36	6,569,284.12	0.074192%	0.070728%
150 Days	35	7,092,272.86	0.072131%	0.076359%
180+ Days	161	31,291,562.74	0.331801%	0.336900%
	936	181,001,721.77	1.928982%	1.948751%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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12/6/2018

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

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

SDA

Current Month	0.038%
3 Month Average	0.067%
12 Month Average	0.055%

CDR

Current Month	0.023%
3 Month Average	0.040%
12 Month Average	0.033%

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	0.008%
3 Month Average	0.009%
12 Month Average	0.010%

SDA	
Current Month	0.164%
3 Month Average	0.172%
12 Month Average	0.205%

CDR	
Current Month	0.098%
3 Month Average	0.103%
12 Month Average	0.123%

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	82	17,415,100.10	9,551.86	0.055	9,551.86	0.00
2	235	53,974,226.88	32,032.73	0.059	32,032.73	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29624670	180,415.97	7.25	0.004	7.25	0.00
1	29676323	93,392.65	48.64	0.052	48.64	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29635904	338,608.66	176.36	0.052	176.36	0.00
1	29634921	250,915.22	156.82	0.062	156.82	0.00
1	29632723	405,126.93	126.60	0.031	126.60	0.00
1	29632023	394,045.67	78.65	0.020	78.65	0.00
1	29628696	212,077.17	176.73	0.083	176.73	0.00
1	29640035	342,220.08	142.59	0.042	142.59	0.00
1	29625007	299,760.72	7.13	0.002	7.13	0.00
1	29640947	165,296.59	86.09	0.052	86.09	0.00
1	29623936	133,915.24	97.65	0.073	97.65	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29621432	134,479.37	168.10	0.125	168.10	0.00
1	29621113	255,748.35	5.20	0.002	5.20	0.00
1	29620655	259,314.77	216.10	0.083	216.10	0.00
1	29618669	90,087.13	3.83	0.004	3.83	0.00
1	29616242	346,954.29	142.50	0.041	142.50	0.00
1	29608316	112,311.15	2.10	0.002	2.10	0.00
1	29625686	140,619.41	118.41	0.084	118.41	0.00
1	29667324	120,205.42	129.49	0.108	129.49	0.00
1	29674816	110,321.02	68.95	0.062	68.95	0.00
1	29674441	303,270.21	63.18	0.021	63.18	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	29674436	147,512.02	175.54	0.119	175.54	0.00
1	29674289	197,957.95	7.03	0.004	7.03	0.00
1	29672026	216,433.67	67.64	0.031	67.64	0.00
1	29671261	199,833.67	228.98	0.115	228.98	0.00
1	29671196	151,531.79	172.60	0.114	172.60	0.00
1	29640029	274,232.12	171.40	0.063	171.40	0.00
1	29669372	393,085.22	204.73	0.052	204.73	0.00
1	29605436	189,195.45	8.32	0.004	8.32	0.00
1	29666325	196,009.36	61.25	0.031	61.25	0.00
1	29664465	50,796.70	16.87	0.033	16.87	0.00
1	29661120	587,204.06	458.25	0.078	458.25	0.00
1	29660770	121,852.38	139.62	0.115	139.62	0.00
1	29658654	179,024.14	55.95	0.031	55.95	0.00
1	29653940	126,962.88	119.03	0.094	119.03	0.00
1	29652817	122,889.33	51.20	0.042	51.20	0.00
1	29641198	205,431.88	8.70	0.004	8.70	0.00
1	29670875	327,292.61	11.12	0.003	11.12	0.00
1	29568738	191,028.49	58.76	0.031	58.76	0.00
1	29577227	293,704.12	152.97	0.052	152.97	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575991	122,211.34	5.77	0.005	5.77	0.00
1	29575193	402,600.40	310.34	0.077	310.34	0.00
1	29574723	106,890.91	99.32	0.093	99.32	0.00
1	29574266	388,802.33	202.50	0.052	202.50	0.00
1	29571746	92,449.48	57.78	0.062	57.78	0.00
1	29607908	189,159.97	256.15	0.135	256.15	0.00
1	29568782	173,506.18	108.44	0.063	108.44	0.00
1	29583720	274,470.63	405.79	0.148	405.79	0.00
1	29568464	82,121.96	1.61	0.002	1.61	0.00
1	29564260	131,439.28	68.46	0.052	68.46	0.00
1	29563916	309,648.50	433.79	0.140	433.79	0.00
1	29560799	123,225.91	115.52	0.094	115.52	0.00
1	29560792	357,626.23	120.77	0.034	120.77	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	29559485	95,617.75	109.56	0.115	109.56	0.00
1	29558644	290,105.08	302.19	0.104	302.19	0.00
1	29558376	126,679.96	29.01	0.023	29.01	0.00
1	29569630	61,871.18	22.11	0.036	22.11	0.00
1	29587513	81,215.54	25.38	0.031	25.38	0.00
1	29608058	178,794.87	7.79	0.004	7.79	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29600862	169,540.97	6.73	0.004	6.73	0.00
1	29598153	192,151.92	71.25	0.037	71.25	0.00
1	29596852	79,049.43	2.81	0.004	2.81	0.00
1	29596393	142,932.52	2.88	0.002	2.88	0.00
1	29595165	362,397.86	302.00	0.083	302.00	0.00
1	29591384	186,527.63	3.08	0.002	3.08	0.00
1	29579120	90,230.23	84.06	0.093	84.06	0.00
1	29587649	404,423.41	418.98	0.104	418.98	0.00
1	29580877	600,688.83	213.75	0.036	213.75	0.00
1	29586572	336,427.41	350.45	0.104	350.45	0.00
1	29586556	269,359.22	280.58	0.104	280.58	0.00
1	29586048	241,852.41	10.22	0.004	10.22	0.00
1	29585910	181,659.99	151.38	0.083	151.38	0.00
1	29585642	139,193.20	29.00	0.021	29.00	0.00
1	29585209	307,036.07	159.91	0.052	159.91	0.00
1	29584231	85,910.21	3.63	0.004	3.63	0.00
1	29558187	133,250.69	34.72	0.026	34.72	0.00
1	29588556	109,580.48	4.63	0.004	4.63	0.00
1	29607219	195,792.47	40.79	0.021	40.79	0.00
2	29183461	373,019.86	172.79	0.046	172.79	0.00
2	29191587	274,319.57	114.30	0.042	114.30	0.00
2	29188714	132,832.67	53.66	0.040	53.66	0.00
2	29188657	115,802.01	12.06	0.010	12.06	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29186853	236,678.83	87.74	0.037	87.74	0.00
2	29186389	233,202.39	194.34	0.083	194.34	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	29186165	405,088.70	126.59	0.031	126.59	0.00
2	29185721	159,967.09	9.58	0.006	9.58	0.00
2	29185468	128,772.32	71.28	0.055	71.28	0.00
2	29185411	198,907.90	62.16	0.031	62.16	0.00
2	29185265	323,241.61	101.01	0.031	101.01	0.00
2	29184902	282,259.09	411.63	0.146	411.63	0.00
2	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29183775	243,743.26	40.65	0.017	40.65	0.00
2	29192505	61,974.09	64.56	0.104	64.56	0.00
2	29183449	341,876.92	285.41	0.083	285.41	0.00
2	29183199	191,045.16	99.50	0.052	99.50	0.00
2	29183115	152,100.91	110.91	0.073	110.91	0.00
2	29183067	371,839.07	232.40	0.062	232.40	0.00
2	29182536	195,532.48	95.69	0.049	95.69	0.00
2	29182086	267,065.93	278.19	0.104	278.19	0.00
2	29181961	557,533.31	348.46	0.062	348.46	0.00
2	29181658	267,854.78	306.92	0.115	306.92	0.00
2	29181505	258,878.64	128.65	0.050	128.65	0.00
2	29181500	253,284.41	110.74	0.044	110.74	0.00
2	29181473	279,350.60	64.77	0.023	64.77	0.00
2	29204507	234,185.15	48.79	0.021	48.79	0.00
2	29184443	266,055.19	83.14	0.031	83.14	0.00
2	29199732	286,349.44	89.48	0.031	89.48	0.00
2	29204314	211,968.18	110.40	0.052	110.40	0.00
2	29203873	421,850.14	233.13	0.055	233.13	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29203719	76,616.53	59.67	0.078	59.67	0.00
2	29203487	422,560.28	525.31	0.124	525.31	0.00
2	29203342	344,934.79	659.91	0.191	659.91	0.00
2	29202912	224,423.15	257.35	0.115	257.35	0.00
2	29202270	203,307.17	21.18	0.010	21.18	0.00
2	29202153	338,537.72	352.64	0.104	352.64	0.00
2	29201423	259,191.23	215.99	0.083	215.99	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	29201157	241,338.50	70.99	0.029	70.99	0.00
2	29200876	214,919.85	201.49	0.094	201.49	0.00
2	29191634	249,038.79	107.47	0.043	107.47	0.00
2	29199820	211,811.06	78.73	0.037	78.73	0.00
2	29192463	187,993.83	176.24	0.094	176.24	0.00
2	29199708	235,841.21	147.40	0.063	147.40	0.00
2	29199273	134,008.42	52.52	0.039	52.52	0.00
2	29198322	215,924.34	84.31	0.039	84.31	0.00
2	29197963	292,936.69	269.91	0.092	269.91	0.00
2	29197432	386,044.77	201.07	0.052	201.07	0.00
2	29197129	206,025.82	64.38	0.031	64.38	0.00
2	29196719	222,740.56	46.40	0.021	46.40	0.00
2	29196367	173,408.64	252.89	0.146	252.89	0.00
2	29195793	63,520.86	72.78	0.115	72.78	0.00
2	29194072	332,613.39	111.44	0.034	111.44	0.00
2	29192690	142,879.29	44.65	0.031	44.65	0.00
2	29179943	177,504.81	92.45	0.052	92.45	0.00
2	29200700	225,249.57	46.93	0.021	46.93	0.00
2	29166689	240,597.23	164.47	0.068	164.47	0.00
2	29162584	117,186.25	61.03	0.052	61.03	0.00
2	29162713	75,522.83	17.23	0.023	17.23	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29162965	375,332.77	270.55	0.072	270.55	0.00
2	29162975	186,350.59	213.53	0.115	213.53	0.00
2	29163683	138,480.95	84.80	0.061	84.80	0.00
2	29163911	99,205.14	72.34	0.073	72.34	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	300,784.85	281.99	0.094	281.99	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29165666	122,404.08	47.32	0.039	47.32	0.00
2	29165769	116,447.06	2.00	0.002	2.00	0.00
2	29181360	355,911.26	111.22	0.031	111.22	0.00
2	29166612	203,338.18	42.36	0.021	42.36	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	29161674	373,237.16	194.39	0.052	194.39	0.00
2	29166897	196,301.84	61.34	0.031	61.34	0.00
2	29167076	240,875.40	95.89	0.040	95.89	0.00
2	29167645	83,758.00	113.42	0.135	113.42	0.00
2	29167910	318,170.71	198.86	0.063	198.86	0.00
2	29168293	358,180.79	332.66	0.093	332.66	0.00
2	29168494	288,374.72	133.28	0.046	133.28	0.00
2	29169183	93,913.65	107.61	0.115	107.61	0.00
2	29169231	276,266.88	201.44	0.073	201.44	0.00
2	29169273	201,478.14	41.97	0.021	41.97	0.00
2	29169710	440,835.45	275.52	0.063	275.52	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29169940	152,112.30	126.76	0.083	126.76	0.00
2	29166244	239,742.66	274.71	0.115	274.71	0.00
2	29173606	87,367.71	45.50	0.052	45.50	0.00
2	29179506	288,457.75	120.19	0.042	120.19	0.00
2	29179491	345,482.11	215.93	0.062	215.93	0.00
2	29178488	108,202.40	2.29	0.002	2.29	0.00
2	29178412	192,168.60	200.18	0.104	200.18	0.00
2	29177889	110,651.48	80.68	0.073	80.68	0.00
2	29177888	132,184.89	123.92	0.094	123.92	0.00
2	29177513	368,940.84	538.04	0.146	538.04	0.00
2	29176515	303,709.58	126.55	0.042	126.55	0.00
2	29176419	329,214.04	274.35	0.083	274.35	0.00
2	29176223	172,715.49	17.99	0.010	17.99	0.00
2	29175308	163,168.16	169.97	0.104	169.97	0.00
2	29174623	296,283.75	30.86	0.010	30.86	0.00
2	29162532	343,215.10	195.00	0.057	195.00	0.00
2	29174234	188,963.48	118.10	0.063	118.10	0.00
2	29162504	390,048.22	89.39	0.023	89.39	0.00
2	29173327	136,638.22	99.63	0.073	99.63	0.00
2	29173130	240,102.08	200.09	0.083	200.09	0.00
2	29173032	67,922.69	70.75	0.104	70.75	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	29172545	164,713.13	188.73	0.115	188.73	0.00
2	29172118	279,815.19	169.42	0.061	169.42	0.00
2	29171468	194,829.26	81.18	0.042	81.18	0.00
2	29171086	327,187.94	167.04	0.051	167.04	0.00
2	29170854	73,818.76	2.86	0.004	2.86	0.00
2	29160792	308,406.40	128.50	0.042	128.50	0.00
2	29161168	282,614.35	176.63	0.063	176.63	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29161493	127,374.86	53.07	0.042	53.07	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29174239	181,975.26	77.50	0.043	77.50	0.00
2	29146144	203,042.94	66.42	0.033	66.42	0.00
2	29135549	231,585.32	120.62	0.052	120.62	0.00
2	29135191	116,625.28	72.89	0.062	72.89	0.00
2	29135142	190,505.69	59.53	0.031	59.53	0.00
2	29134766	120,872.68	151.09	0.125	151.09	0.00
2	29134678	295,422.64	215.41	0.073	215.41	0.00
2	29134298	147,746.57	61.56	0.042	61.56	0.00
2	29143024	316,513.10	164.85	0.052	164.85	0.00
2	29143490	305,928.31	6.15	0.002	6.15	0.00
2	29143768	267,864.37	55.81	0.021	55.81	0.00
2	29144106	228,622.52	47.63	0.021	47.63	0.00
2	29144404	137,524.56	57.30	0.042	57.30	0.00
2	29145028	83,618.81	34.84	0.042	34.84	0.00
2	29150975	366,299.89	114.47	0.031	114.47	0.00
2	29145898	148,868.41	74.43	0.050	74.43	0.00
2	29135981	277,816.46	202.57	0.073	202.57	0.00
2	29146197	245,766.25	70.59	0.029	70.59	0.00
2	29146782	219,634.05	91.51	0.042	91.51	0.00
2	29146926	380,583.03	13.08	0.003	13.08	0.00
2	29147134	80,137.32	1.71	0.002	1.71	0.00
2	29147191	179,562.05	37.41	0.021	37.41	0.00
2	29147206	287,939.68	239.95	0.083	239.95	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/6/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29147756	191,487.60	8.12	0.004	8.12	0.00
2	29148419	173,763.17	108.75	0.063	108.75	0.00
2	29148786	174,344.96	61.78	0.035	61.78	0.00
2	29149573	215,205.64	22.42	0.010	22.42	0.00
2	29149942	240,728.05	200.61	0.083	200.61	0.00
2	29204376	333,280.99	354.11	0.106	354.11	0.00
2	29145062	295,634.56	307.95	0.104	307.95	0.00
2	29138436	256,670.73	151.21	0.059	151.21	0.00
2	29142350	207,390.11	29.10	0.014	29.10	0.00
2	29142322	268,294.24	65.54	0.024	65.54	0.00
2	29141877	298,542.94	124.59	0.042	124.59	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	320,749.23	233.88	0.073	233.88	0.00
2	29140954	236,790.61	147.99	0.062	147.99	0.00
2	29140671	306,020.40	191.26	0.062	191.26	0.00
2	29140419	167,532.94	97.62	0.058	97.62	0.00
2	29140089	108,943.28	34.04	0.031	34.04	0.00
2	29139970	128,188.19	66.76	0.052	66.76	0.00
2	29139835	272,323.04	76.32	0.028	76.32	0.00
2	29139591	166,441.58	69.35	0.042	69.35	0.00
2	29135865	165,160.28	7.22	0.004	7.22	0.00
2	29139350	210,501.44	262.63	0.125	262.63	0.00
2	29135936	137,712.25	2.70	0.002	2.70	0.00
2	29138378	164,140.66	480.03	0.292	480.03	0.00
2	29138336	246,724.29	51.40	0.021	51.40	0.00
2	29138042	176,090.64	128.40	0.073	128.40	0.00
2	29138017	281,248.60	175.78	0.063	175.78	0.00
2	29137766	391,792.80	285.68	0.073	285.68	0.00
2	29137684	206,014.92	48.47	0.024	48.47	0.00
2	29137530	301,437.08	345.40	0.115	345.40	0.00
2	29137317	88,739.77	59.78	0.067	59.78	0.00
2	29137126	134,628.54	50.80	0.038	50.80	0.00
2	29136781	188,120.75	117.58	0.063	117.58	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29136400	117,019.54	37.97	0.032	37.97	0.00
2	29136034	375,760.89	189.00	0.050	189.00	0.00
2	29151115	79,725.52	59.03	0.074	59.03	0.00
2	29139411	331,774.41	96.86	0.029	96.86	0.00
2	29208976	214,861.97	156.67	0.073	156.67	0.00
2	29215781	356,532.18	185.69	0.052	185.69	0.00
2	29215307	115,301.48	72.06	0.062	72.06	0.00
2	29214967	283,499.84	125.64	0.044	125.64	0.00
2	29214338	163,997.23	393.63	0.240	393.63	0.00
2	29213904	364,506.99	303.76	0.083	303.76	0.00
2	29213232	90,085.47	65.69	0.073	65.69	0.00
2	29213153	121,560.33	37.99	0.031	37.99	0.00
2	29212898	327,701.33	100.47	0.031	100.47	0.00
2	29212723	148,543.48	108.31	0.073	108.31	0.00
2	29212483	289,838.32	120.77	0.042	120.77	0.00
2	29210867	85,534.84	92.66	0.108	92.66	0.00
2	29210295	204,763.21	85.32	0.042	85.32	0.00
2	29150919	241,324.56	100.55	0.042	100.55	0.00
2	29209259	286,292.52	180.12	0.063	180.12	0.00
2	29217129	308,146.56	332.72	0.108	332.72	0.00
2	29208427	193,266.39	181.19	0.094	181.19	0.00
2	29208213	132,097.07	65.61	0.050	65.61	0.00
2	29207957	113,725.64	162.26	0.143	162.26	0.00
2	29207359	355,266.23	37.01	0.010	37.01	0.00
2	29206920	323,874.42	202.42	0.062	202.42	0.00
2	29205855	231,322.31	144.58	0.062	144.58	0.00
2	29205349	125,085.04	117.27	0.094	117.27	0.00
2	29205296	345,323.04	138.94	0.040	138.94	0.00
2	29205011	233,932.61	38.05	0.016	38.05	0.00
2	29204923	201,534.11	167.95	0.083	167.95	0.00
2	29204877	197,028.77	123.14	0.063	123.14	0.00
2	29204792	130,642.70	40.83	0.031	40.83	0.00
2	29209994	213,065.48	66.58	0.031	66.58	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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12/6/2018

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29156950	176,081.48	91.71	0.052	91.71	0.00
2	29151936	274,827.37	348.35	0.127	348.35	0.00
2	29152186	114,459.16	28.90	0.025	28.90	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29153052	150,541.42	77.73	0.052	77.73	0.00
2	29153208	249,884.61	104.12	0.042	104.12	0.00
2	29153521	373,217.82	38.88	0.010	38.88	0.00
2	29153875	313,804.75	104.79	0.033	104.79	0.00
2	29153961	222,499.29	46.35	0.021	46.35	0.00
2	29153976	365,432.59	380.66	0.104	380.66	0.00
2	29154095	192,519.82	80.22	0.042	80.22	0.00
2	29154125	387,253.87	403.39	0.104	403.39	0.00
2	29156021	130,857.26	109.05	0.083	109.05	0.00
2	29215962	381,400.86	238.38	0.062	238.38	0.00
2	29156886	151,823.74	47.44	0.031	47.44	0.00
2	29216120	368,262.35	135.67	0.037	135.67	0.00
2	29157791	215,021.07	32.05	0.015	32.05	0.00
2	29170260	205,649.18	171.37	0.083	171.37	0.00
2	29157952	322,040.82	33.55	0.010	33.55	0.00
2	29158665	89,449.62	65.22	0.073	65.22	0.00
2	29158667	100,607.35	31.44	0.031	31.44	0.00
2	29158692	136,934.81	105.33	0.077	105.33	0.00
2	29159384	153,658.01	6.01	0.004	6.01	0.00
2	29159562	617,024.42	656.16	0.106	656.16	0.00
2	29159786	262,630.90	191.50	0.073	191.50	0.00
2	29218074	286,020.98	208.56	0.073	208.56	0.00
2	29217697	197,002.12	143.65	0.073	143.65	0.00
2	29217431	186,920.54	52.47	0.028	52.47	0.00
2	29142811	285,658.23	119.02	0.042	119.02	0.00
2	29156156	68,639.55	14.30	0.021	14.30	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/6/2018

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Series 2015-C04**

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,039,706.58	123,373.03	11.866

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
66	11,189,723.67	10,427.95	1,599,237.66	14.292

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29155045	215,122.21	7,707.02	3.583
29181611	208,781.19	(24,256.42)	(11.618)
29604837	152,698.81	38,175.99	25.001
29216818	151,142.04	(24,309.90)	(16.084)
29151744	122,962.26	29,260.45	23.796
29619462	80,849.23	43,975.49	54.392
29139014	71,579.72	12,992.88	18.152
29584701	36,571.12	39,827.52	108.904

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29559154	194,297.45	8.25	35,511.65	18.277
29563676	156,977.17	5.08	73,046.50	46.533
29568448	94,997.25	475.00	42,779.52	45.032
29574670	171,549.80	12.96	(4,841.04)	(2.822)
29582479	122,412.08	1,492.71	62,038.40	50.680
29583951	79,454.40	(1,153.01)	5,476.46	6.893
29594844	127,266.78	1.54	3,365.85	2.645
29596755	72,460.80	1,815.44	40,678.65	56.139
29596823	90,244.29	676.30	(3,070.31)	(3.402)
29597328	377,431.29	11.28	133,603.38	35.398
29601917	163,113.77	1.96	77,060.28	47.243
29603114	359,021.42	1.96	12,110.96	3.373
29604309	253,030.63	3.16	(1,697.71)	(0.671)
29613623	58,522.89	20.31	43,762.78	74.779
29622312	43,953.57	13.29	51,724.41	117.680
29630414	91,831.70	3.50	2,546.57	2.773
29644778	227,861.70	16.47	17,031.28	7.474
29651970	44,075.08	1.96	(1,065.94)	(2.418)
29655996	58,272.91	12.93	51,606.83	88.561
29663939	48,463.86	4,248.51	17,930.94	36.999
29666491	26,914.37	15.62	24,702.84	91.783
29671311	138,594.94	7.04	34,298.19	24.747
29672448	192,500.65	4.70	38,550.10	20.026
29674404	191,576.19	3.11	(1,376.30)	(0.718)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/6/2018

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Series 2015-C04

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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
29677193	57,672.01	10.91	2,629.07	4.559
29134481	364,597.25	3.12	9,139.25	2.507
29135545	99,579.47	10.59	66,852.58	67.135
29136146	332,953.79	1.96	4,040.58	1.214
29136485	340,402.98	10.94	(4,931.08)	(1.449)
29136494	194,669.80	1.96	41,463.58	21.299
29136646	82,139.78	1.59	2,060.04	2.508
29138863	77,605.79	65.47	41,640.35	53.656
29145356	57,669.09	7.05	26,313.35	45.628
29145877	146,306.52	11.68	2,819.50	1.927
29147103	143,911.08	1.54	4,660.46	3.238
29150504	244,370.70	1.58	104,850.90	42.906
29150994	274,258.86	49.03	(106.95)	(0.039)
29151961	76,705.97	1,303.38	20,823.75	27.148
29152423	105,219.98	16.40	20,621.68	19.599
29153719	104,102.83	1.96	10,926.83	10.496
29155731	125,821.98	2,229.47	22,762.02	18.091
29161593	50,035.05	(15,793.03)	23,418.66	46.805
29161675	295,612.34	20.62	(22,830.30)	(7.723)
29163071	105,800.79	5.50	(16,769.61)	(15.850)
29165468	75,400.69	5.09	(22,369.27)	(29.667)
29165699	139,635.37	11.63	11,354.16	8.131
29167267	111,913.96	12.13	13,570.36	12.126
29174038	189,069.46	5.03	65,789.23	34.796
29174104	178,094.33	12.55	14,729.08	8.270
29176091	242,149.09	13.61	(20,243.55)	(8.360)
29177285	117,538.96	47.50	42,478.51	36.140
29177564	326,086.55	3.48	(12.59)	(0.004)
29177772	87,521.42	7.05	32,487.66	37.120
29181450	203,957.52	1.53	48,441.04	23.751

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/6/2018

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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
29182258	118,207.54	23.44	33,288.86	28.161
29182359	395,015.71	12,474.04	77,063.23	19.509
29182850	136,049.67	10.18	(20,700.95)	(15.216)
29186262	140,302.85	87.50	3,661.69	2.610
29190483	281,167.97	2,000.00	3,467.83	1.233
29193407	71,972.20	8.57	55,405.27	76.981
29197166	324,121.98	1.96	51,082.94	15.760
29200199	369,426.47	22.18	(6,240.22)	(1.689)
29200614	296,318.84	1.58	1,081.03	0.365
29204911	368,954.77	13.57	24,670.14	6.686
29205978	146,577.18	1.58	74,034.30	50.509
29215084	205,980.09	1.96	39.92	0.019

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
162	27,711,861.85	2,700,672.53	9.746

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559154	194,297.45	35,511.65	18.277
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,782.41	3.709
29563676	156,977.17	73,046.50	46.533
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	42,779.52	45.032
29570452	85,892.32	(11,414.03)	(13.289)
29574670	171,549.80	(4,841.04)	(2.822)
29580263	228,592.61	5,415.27	2.369
29582479	122,412.08	62,038.40	50.680
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,476.46	6.893
29584701	36,571.12	39,827.52	108.904
29591243	129,299.51	(2,910.06)	(2.251)
29594844	127,266.78	3,365.85	2.645
29596755	72,460.80	40,678.65	56.139
29596823	90,244.29	(3,070.31)	(3.402)
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
29601917	163,113.77	77,060.28	47.243
29603114	359,021.42	12,110.96	3.373
29604309	253,030.63	(1,697.71)	(0.671)
29604837	152,698.81	38,175.99	25.001
29604967	241,133.13	51,437.23	21.331
29613623	58,522.89	43,762.78	74.779
29619462	80,849.23	43,975.49	54.392

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29622312	43,953.57	51,724.41	117.680
29627986	126,845.63	3,904.14	3.078
29630414	91,831.70	2,546.57	2.773
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,188.90	14.351
29644778	227,861.70	17,031.28	7.474
29649315	37,323.69	35,900.85	96.188
29650201	383,888.82	4,445.14	1.158
29651970	44,075.08	(1,065.94)	(2.418)
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)
29655996	58,272.91	51,606.83	88.561
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29663939	48,463.86	17,930.94	36.999
29666491	26,914.37	24,702.84	91.783
29671311	138,594.94	34,298.19	24.747
29672448	192,500.65	38,550.10	20.026
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	66,852.58	67.135
29136146	332,953.79	4,040.58	1.214
29136485	340,402.98	(4,931.08)	(1.449)
29136494	194,669.80	41,463.58	21.299
29136646	82,139.78	2,060.04	2.508
29138863	77,605.79	41,640.35	53.656
29139012	20,436.44	3,892.08	19.045
29139014	71,579.72	12,992.88	18.152
29140373	171,693.87	23,061.02	13.431
29144907	242,272.38	(488.71)	(0.202)
29145324	227,489.71	2,329.53	1.024
29145356	57,669.09	26,313.35	45.628
29145877	146,306.52	2,819.50	1.927
29147103	143,911.08	4,660.46	3.238
29149163	76,228.85	43,894.35	57.582
29150504	244,370.70	104,850.90	42.906
29150994	274,258.86	(106.95)	(0.039)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/6/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

Contact: Customer Service - CTSLink
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29151744	122,962.26	29,260.45	23.796
29151961	76,705.97	20,823.75	27.148
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,621.68	19.599
29152976	91,630.91	2,807.27	3.064
29153328	163,982.04	2,769.24	1.689
29153719	104,102.83	10,926.83	10.496
29155045	215,122.21	7,707.02	3.583
29155731	125,821.98	22,762.02	18.091
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	23,418.66	46.805
29161675	295,612.34	(22,830.30)	(7.723)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(1,063.29)	(0.304)
29163071	105,800.79	(16,769.61)	(15.850)
29164490	130,187.70	970.92	0.746
29165454	93,821.33	3,988.83	4.252
29165468	75,400.69	(22,369.27)	(29.667)
29165699	139,635.37	11,354.16	8.131
29166375	312,338.94	13,085.33	4.189
29167267	111,913.96	13,570.36	12.126
29169230	187,263.90	16,792.04	8.967
29172760	141,924.00	316.84	0.223
29173040	66,117.89	1,680.80	2.542
29174038	189,069.46	65,789.23	34.796
29174104	178,094.33	14,729.08	8.270
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)
29176091	242,149.09	(20,243.55)	(8.360)
29176688	97,736.09	20,134.71	20.601
29177285	117,538.96	42,478.51	36.140
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	(12.59)	(0.004)
29177748	119,539.96	7,185.08	6.011
29177772	87,521.42	32,487.66	37.120

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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12/6/2018

Connecticut Avenue Securities
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Series 2015-C04

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	48,441.04	23.751
29181611	208,781.19	(24,256.42)	(11.618)
29182122	70,732.26	4,046.15	5.720
29182258	118,207.54	33,288.86	28.161
29182359	395,015.71	77,063.23	19.509
29182569	406,569.75	24,536.98	6.035
29182850	136,049.67	(20,700.95)	(15.216)
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	3,661.69	2.610
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	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	58,580.88	29.190
29193153	304,759.04	11,387.32	3.737
29193407	71,972.20	55,405.27	76.981
29194948	292,652.99	(1,226.60)	(0.419)
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	8,705.16	2.380
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,240.22)	(1.689)
29200507	159,606.23	1,653.69	1.036
29200614	296,318.84	1,081.03	0.365
29201759	252,846.90	56,690.26	22.421
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	24,670.14	6.686
29204920	108,824.68	3,588.04	3.297
29205455	77,531.81	82,247.15	106.082
29205978	146,577.18	74,034.30	50.509

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2018

12/6/2018

**Connecticut Avenue Securities
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Series 2015-C04**

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	7,384.96	4.958
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214029	102,891.82	6,935.95	6.741
29214437	271,022.68	3,482.24	1.285
29215084	205,980.09	39.92	0.019
29215593	264,468.96	2,976.24	1.125
29216818	151,142.04	(24,309.90)	(16.084)
29217674	396,811.05	(206.90)	(0.052)

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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	28	864,020.63	129,689.98	0.001 %	0	0.00	0.00	0.000 %	28	864,020.63	129,689.98	0.001 %
Group 2	46	1,093,469.97	4,111.00	0.000 %	0	0.00	0.00	0.000 %	46	1,093,469.97	4,111.00	0.000 %
Total	74	1,957,490.60	133,800.98	0.001 %	0	0.00	0.00	0.000 %	74	1,957,490.60	133,800.98	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	8.25	35,511.65
Group 1	0029563676	162,000.00	4.875 %	MS	78.00	360	73,016.09	06/30/2018	5.08	73,046.50
Group 1	0029568448	100,000.00	4.750 %	AL	80.00	360	42,304.52	10/31/2018	475.00	42,779.52
Group 1	0029574670	180,000.00	4.625 %	MN	73.00	360	(4,100.72)	05/31/2018	12.96	(4,841.04)
Group 1	0029582479	127,000.00	5.250 %	IL	80.00	360	60,545.69	10/31/2018	1,492.71	62,038.40
Group 1	0029583951	83,000.00	4.375 %	LA	72.00	360	6,629.47	10/31/2018	(1,153.01)	5,476.46
Group 1	0029584701	38,000.00	4.500 %	OH	67.00	360	39,827.52	11/30/2018	39,827.52	39,827.52
Group 1	0029594844	131,000.00	4.750 %	CA	75.00	360	1,421.71	12/31/2017	1.54	3,365.85
Group 1	0029596755	75,000.00	5.250 %	TX	80.00	360	38,863.21	10/31/2018	1,815.44	40,678.65
Group 1	0029596823	88,000.00	4.875 %	GA	80.00	360	(3,746.61)	10/31/2018	676.30	(3,070.31)
Group 1	0029597328	387,000.00	4.750 %	MI	80.00	360	133,537.72	04/30/2018	11.28	133,603.38
Group 1	0029601917	168,000.00	5.500 %	WV	77.00	360	77,019.22	02/28/2018	1.96	77,060.28
Group 1	0029603114	368,000.00	4.500 %	CA	75.00	360	12,106.93	01/31/2018	1.96	12,110.96
Group 1	0029604309	260,000.00	4.750 %	CA	80.00	360	(1,745.11)	05/31/2018	3.16	(1,697.71)
Group 1	0029604837	160,000.00	4.375 %	NJ	80.00	360	38,175.99	11/30/2018	38,175.99	38,175.99
Group 1	0029613623	60,000.00	5.375 %	KS	80.00	360	43,738.21	07/31/2018	20.31	43,762.78
Group 1	0029619462	85,000.00	4.500 %	WI	77.00	360	43,975.49	11/30/2018	43,975.49	43,975.49
Group 1	0029622312	45,000.00	4.500 %	MI	70.00	360	51,622.32	05/31/2018	13.29	51,724.41
Group 1	0029630414	95,000.00	4.875 %	TN	70.00	360	2,634.07	02/28/2018	3.50	2,546.57
Group 1	0029644778	234,000.00	4.375 %	AL	80.00	360	16,984.61	06/30/2018	16.47	17,031.28
Group 1	0029651970	46,000.00	5.438 %	WI	80.00	360	(1,067.90)	02/28/2018	1.96	(1,065.94)
Group 1	0029655996	59,000.00	5.125 %	OH	80.00	360	51,593.90	09/30/2018	12.93	51,606.83
Group 1	0029663939	51,000.00	4.250 %	VA	80.00	360	13,682.43	10/31/2018	4,248.51	17,930.94
Group 1	0029666491	28,000.00	5.000 %	MO	80.00	360	22,454.27	05/31/2018	15.62	24,702.84
Group 1	0029671311	141,000.00	4.625 %	NC	69.00	360	34,280.76	06/30/2018	7.04	34,298.19
Group 1	0029672448	200,000.00	4.000 %	IL	73.00	360	38,545.40	09/30/2018	4.70	38,550.10
Group 1	0029674404	196,000.00	4.625 %	CO	80.00	360	(1,174.50)	03/31/2018	3.11	(1,376.30)
Group 1	0029677193	60,000.00	4.500 %	WI	80.00	360	2,603.20	03/31/2018	10.91	2,629.07

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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	0029134481	380,000.00	4.875 %	TX	95.00	360	46,259.80	03/31/2018	3.12	9,139.25
Group 2	0029135545	102,000.00	4.750 %	KY	83.00	360	66,841.99	10/31/2018	10.59	66,852.58
Group 2	0029136146	342,000.00	4.375 %	TX	95.00	360	59,621.32	06/30/2017	1.96	4,040.58
Group 2	0029136485	352,000.00	4.500 %	OK	95.00	360	(4,942.02)	09/30/2018	10.94	(4,931.08)
Group 2	0029136494	200,000.00	4.625 %	AR	85.00	360	41,387.21	01/31/2018	1.96	41,463.58
Group 2	0029136646	85,000.00	4.500 %	TX	95.00	360	0.00	09/30/2017	1.59	2,060.04
Group 2	0029138863	79,000.00	4.500 %	NJ	95.00	360	71,066.82	05/31/2018	65.47	41,640.35
Group 2	0029139014	75,000.00	4.875 %	LA	94.00	360	12,992.88	11/30/2018	12,992.88	12,992.88
Group 2	0029145356	66,000.00	4.250 %	MO	95.00	360	26,297.78	08/31/2018	7.05	26,313.35
Group 2	0029145877	150,000.00	4.125 %	SD	90.00	360	1,141.05	08/31/2018	11.68	2,819.50
Group 2	0029147103	148,000.00	5.000 %	OK	95.00	360	35,915.14	04/30/2018	1.54	4,660.46
Group 2	0029150504	248,000.00	4.625 %	WY	95.00	360	103,963.02	01/31/2017	1.58	104,850.90
Group 2	0029150994	282,000.00	4.750 %	TX	95.00	360	(155.98)	09/30/2018	49.03	(106.95)
Group 2	0029151744	129,000.00	4.750 %	NY	84.00	360	29,260.45	11/30/2018	29,260.45	29,260.45
Group 2	0029151961	79,000.00	4.875 %	PA	85.00	360	19,518.22	09/30/2018	1,303.38	20,823.75
Group 2	0029152423	107,000.00	4.750 %	MN	95.00	360	20,525.00	04/30/2018	16.40	20,621.68
Group 2	0029153719	107,000.00	4.750 %	NC	90.00	360	36,711.50	06/30/2017	1.96	10,926.83
Group 2	0029155045	224,000.00	4.375 %	TX	95.00	360	7,707.02	11/30/2018	7,707.02	7,707.02
Group 2	0029155731	133,000.00	4.500 %	ND	95.00	360	18,341.85	02/28/2018	2,229.47	22,762.02
Group 2	0029161593	52,000.00	4.375 %	IL	87.00	360	29,318.26	08/31/2018	(15,793.03)	23,418.66
Group 2	0029161675	302,000.00	4.750 %	UT	89.00	360	(16,022.53)	07/31/2018	20.62	(22,830.30)
Group 2	0029163071	109,000.00	4.500 %	NC	95.00	360	(19,057.32)	03/31/2018	5.50	(16,769.61)
Group 2	0029165468	78,000.00	4.550 %	TN	90.00	360	(22,393.75)	08/31/2018	5.09	(22,369.27)
Group 2	0029165699	143,000.00	4.550 %	WV	95.00	360	11,311.37	04/30/2018	11.63	11,354.16
Group 2	0029167267	116,000.00	4.375 %	TX	88.00	360	13,535.06	07/31/2018	12.13	13,570.36
Group 2	0029174038	200,000.00	4.500 %	LA	95.00	360	66,113.61	02/28/2018	5.03	65,789.23
Group 2	0029174104	184,000.00	4.500 %	TX	95.00	360	15,066.36	08/31/2018	12.55	14,729.08
Group 2	0029176091	252,000.00	4.375 %	TX	95.00	360	(20,207.93)	04/30/2018	13.61	(20,243.55)
Group 2	0029177285	124,000.00	4.375 %	MN	95.00	360	42,426.66	06/30/2018	47.50	42,478.51
Group 2	0029177564	347,000.00	4.875 %	OH	95.00	360	71,540.53	09/30/2018	3.48	(12.59)
Group 2	0029177772	90,000.00	4.750 %	TX	95.00	360	32,467.80	06/30/2018	7.05	32,487.66
Group 2	0029181450	210,000.00	4.500 %	IL	90.00	360	48,409.63	02/28/2018	1.53	48,441.04
Group 2	0029181611	215,000.00	4.875 %	TX	94.00	360	(24,256.42)	11/30/2018	(24,256.42)	(24,256.42)
Group 2	0029182258	121,000.00	4.625 %	NC	90.00	360	31,361.37	04/30/2018	23.44	33,288.86
Group 2	0029182359	413,000.00	4.375 %	TN	95.00	360	64,589.19	10/31/2018	12,474.04	77,063.23
Group 2	0029182850	139,000.00	4.375 %	ID	95.00	360	(20,731.27)	07/31/2018	10.18	(20,700.95)
Group 2	0029186262	142,000.00	4.250 %	GA	95.00	360	3,574.19	07/31/2018	87.50	3,661.69
Group 2	0029190483	295,000.00	4.875 %	WI	95.00	360	(1,130.67)	12/31/2017	2,000.00	3,467.83
Group 2	0029193407	74,000.00	4.500 %	IL	95.00	360	55,355.39	06/30/2018	8.57	55,405.27
Group 2	0029197166	333,000.00	4.625 %	WY	90.00	360	51,068.69	02/28/2018	1.96	51,082.94

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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	0029200199	380,000.00	4.375 %	CA	95.00	360	(11,463.58)	04/30/2018	22.18	(6,240.22)
Group 2	0029200614	309,000.00	4.500 %	CA	95.00	360	980.95	05/31/2018	1.58	1,081.03
Group 2	0029204911	375,000.00	4.750 %	MT	95.00	360	24,559.66	03/31/2018	13.57	24,670.14
Group 2	0029205978	144,000.00	3.625 %	AL	85.00	360	74,044.12	04/30/2018	1.58	74,034.30
Group 2	0029215084	214,000.00	4.375 %	NE	95.00	360	24,867.45	01/31/2018	1.96	39.92
Group 2	0029216818	155,000.00	4.625 %	WI	95.00	360	(24,309.90)	11/30/2018	(24,309.90)	(24,309.90)

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**

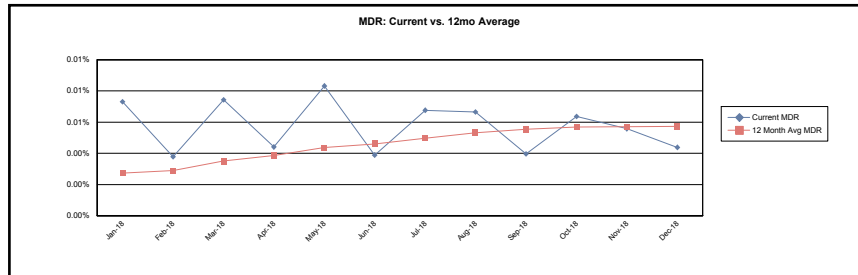
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

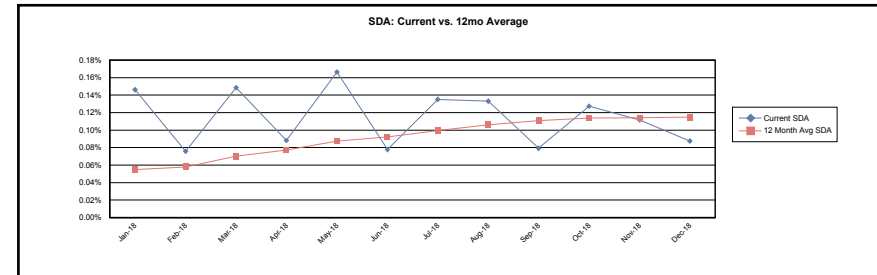
MDR

Current Month 0.004 %
3 Month Average 0.005 %
12 Month Average 0.006 %



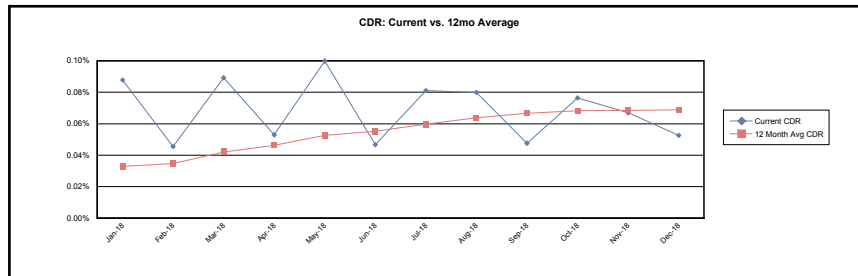
SDA

Current Month 0.088 %
3 Month Average 0.109 %
12 Month Average 0.115 %



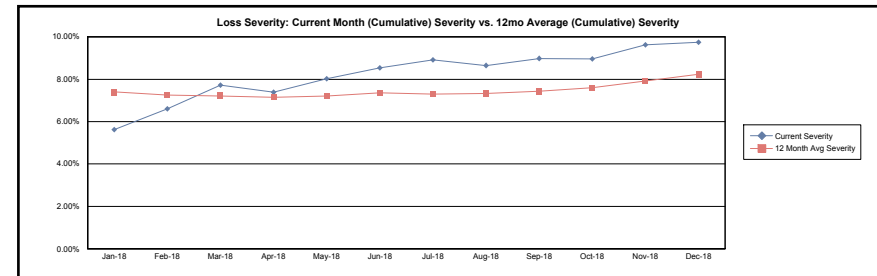
CDR

Current Month 0.053 %
3 Month Average 0.065 %
12 Month Average 0.069 %



Loss Severity

Current Month (Cumulative) 9.746 %
3 Month Average (Cumulative) 9.444 %
12 Month Average (Cumulative) 8.229 %



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

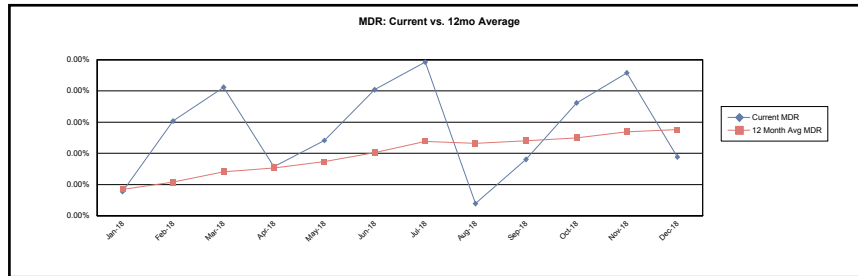
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Realized Loss Report - Collateral

Group 1

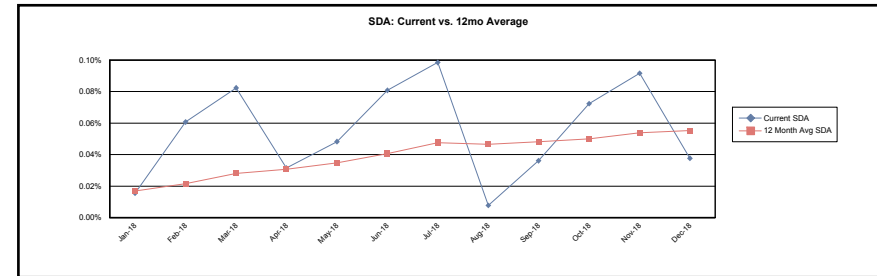
MDR

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



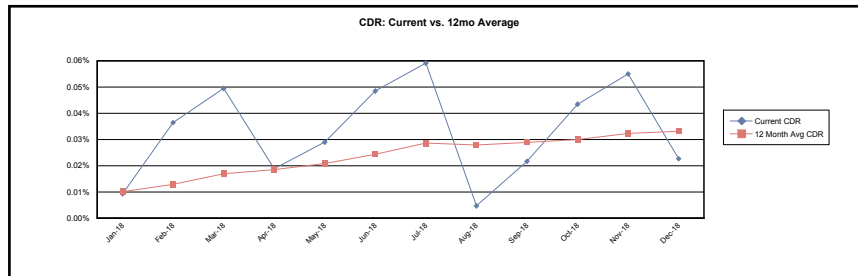
SDA

Current Month 0.038 %
3 Month Average 0.067 %
12 Month Average 0.055 %



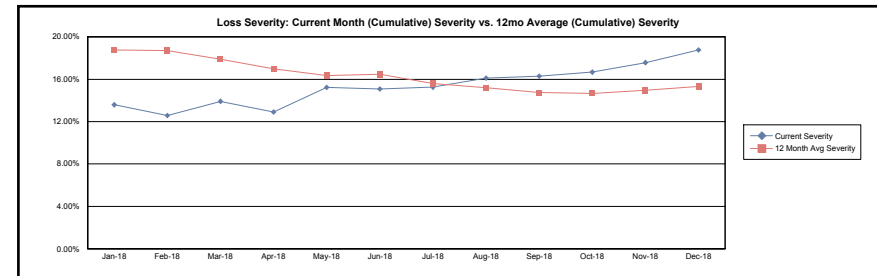
CDR

Current Month 0.023 %
3 Month Average 0.040 %
12 Month Average 0.033 %



Loss Severity

Current Month (Cumulative) 18.768 %
3 Month Average (Cumulative) 17.667 %
12 Month Average (Cumulative) 15.329 %



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

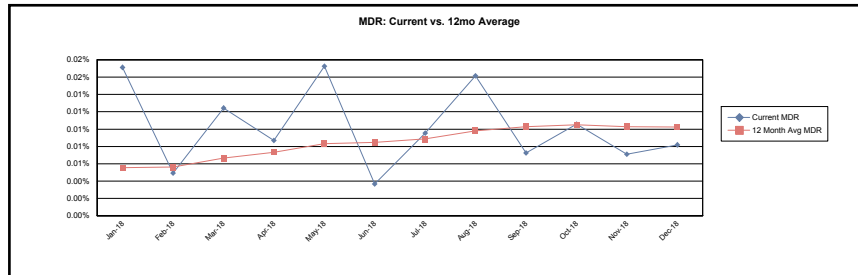
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Realized Loss Report - Collateral

Group 2

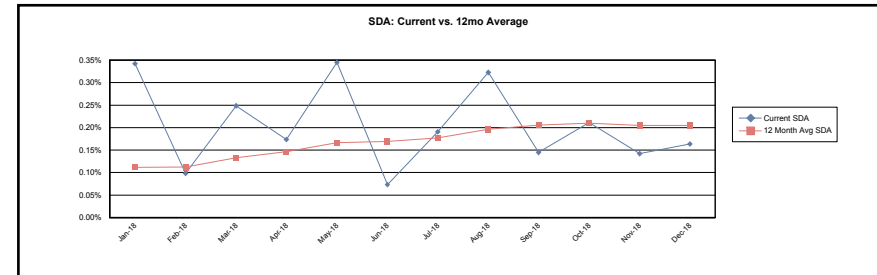
MDR

Current Month 0.008 %
3 Month Average 0.009 %
12 Month Average 0.010 %



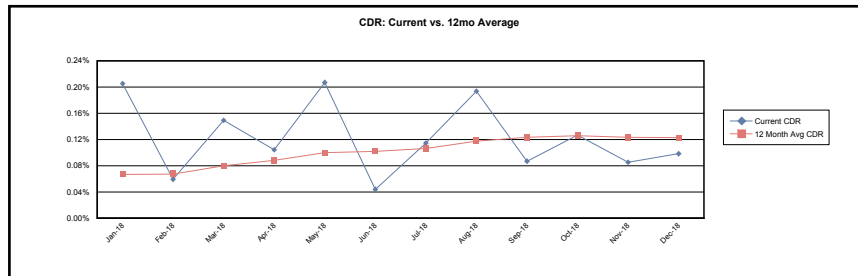
SDA

Current Month 0.164 %
3 Month Average 0.172 %
12 Month Average 0.205 %



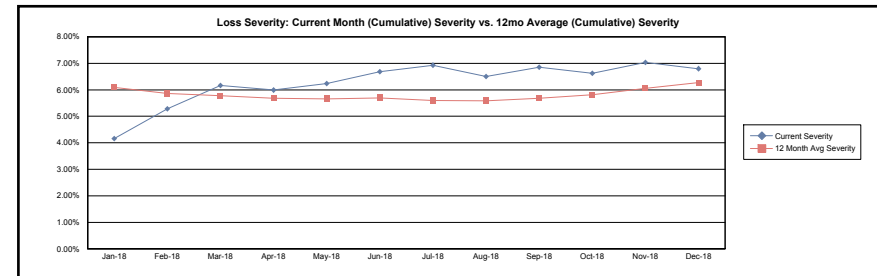
CDR

Current Month 0.098 %
3 Month Average 0.103 %
12 Month Average 0.123 %



Loss Severity

Current Month (Cumulative) 6.796 %
3 Month Average (Cumulative) 6.819 %
12 Month Average (Cumulative) 6.271 %



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 0.978 %
3 Month Average 1.015 %
12 Month Average 1.139 %

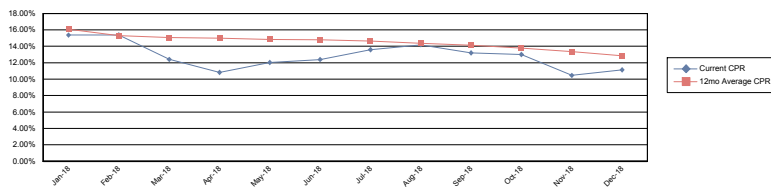
CPR

Current Month 11.120 %
3 Month Average 11.521 %
12 Month Average 12.826 %

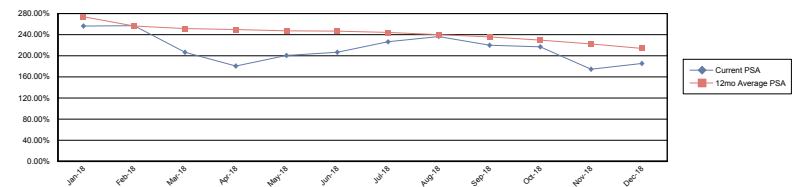
PSA

Current Month 185.338 %
3 Month Average 192.024 %
12 Month Average 213.772 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.974 %
3 Month Average 0.995 %
12 Month Average 1.082 %

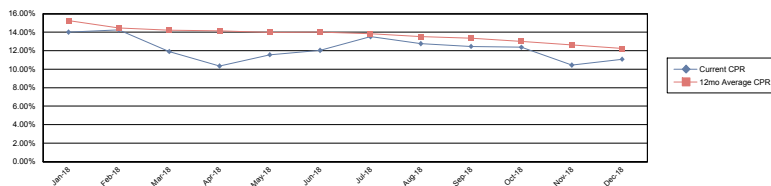
CPR

Current Month 11.087 %
3 Month Average 11.301 %
12 Month Average 12.236 %

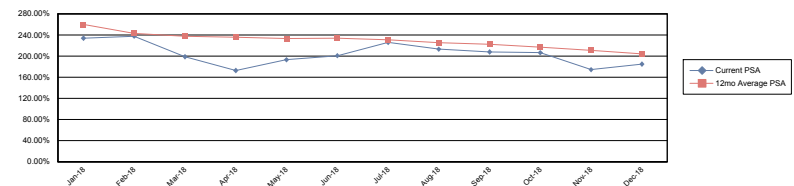
PSA

Current Month 184.785 %
3 Month Average 188.350 %
12 Month Average 203.931 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month	0.982 %
3 Month Average	1.047 %
12 Month Average	1.223 %

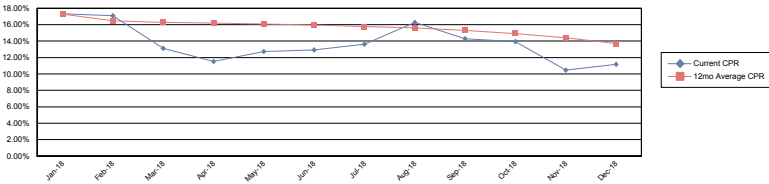
CPR

Current Month	11.171 %
3 Month Average	11.854 %
12 Month Average	13.707 %

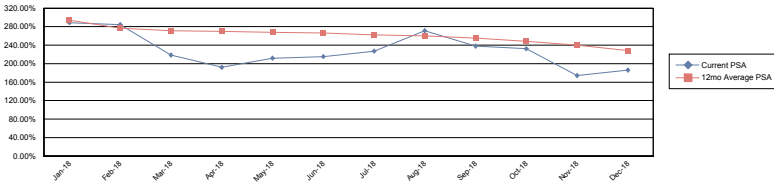
PSA

Current Month	186.182 %
3 Month Average	197.575 %
12 Month Average	228.449 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2018

06-Dec-2018 01:25:24 PM

**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.