

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

18-Jan-2018 02:48:16 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/29/2017	0.00000 %	15,699,794,967.72	0.00	222,272,318.86	0.00	15,477,522,648.86	222,272,318.86	0.00
1M-1	30711XBE3	01/24/2018	3.15213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	01/24/2018	7.25213 %	616,755,551.54	3,727,326.20	10,529,795.31	0.00	606,225,756.22	14,257,121.51	0.00
1M-2H	NA	12/29/2017	0.00000 %	32,461,379.95	0.00	554,209.34	0.00	31,907,170.62	554,209.34	0.00
1B-H	NA	12/29/2017	0.00000 %	134,124,786.50	0.00	0.00	1,421.71	134,123,364.79	0.00	255,286.21
2A-H	NA	12/29/2017	0.00000 %	10,454,426,223.60	0.00	181,206,965.55	0.00	10,273,219,258.06	181,206,965.55	0.00
2M-1	30711XBG8	01/24/2018	3.25213 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/29/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	01/24/2018	7.10213 %	370,943,707.38	2,195,408.69	8,729,074.05	0.00	362,214,633.33	10,924,482.74	0.00
2M-2H	NA	12/29/2017	0.00000 %	19,523,841.46	0.00	459,436.44	0.00	19,064,405.02	459,436.44	0.00
2B-H	NA	12/29/2017	0.00000 %	144,996,977.74	0.00	0.00	71,784.40	144,925,193.34	0.00	425,285.66
Totals				27,473,027,435.89	5,922,734.89	423,751,799.55	73,206.11	27,049,202,430.24	429,674,534.44	680,571.87

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

18-Jan-2018 02:48:16 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	15,699,794,967.72	26,128,712.52	196,143,606.33	0.00	0.00	222,272,318.86	15,477,522,648.86	0.59988768	222,272,318.86
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	616,755,551.54	1,238,507.14	9,291,288.17	0.00	0.00	10,529,795.31	606,225,756.22	0.93113082	10,529,795.31
1M-2H	34,267,119.00	32,461,379.95	65,185.71	489,023.63	0.00	0.00	554,209.34	31,907,170.62	0.93113082	554,209.34
1B-H	134,378,651.00	134,124,786.50	0.00	0.00	0.00	1,421.71	1,421.71	134,123,364.79	0.99810025	0.00
2A-H	17,442,057,505.00	10,454,426,223.60	16,964,541.86	164,242,423.68	0.00	0.00	181,206,965.55	10,273,219,258.06	0.58899125	181,206,965.55
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	370,943,707.38	825,459.37	7,903,614.68	0.00	0.00	8,729,074.05	362,214,633.33	0.91240701	8,729,074.05
2M-2H	20,894,628.00	19,523,841.46	43,446.32	415,990.13	0.00	0.00	459,436.44	19,064,405.02	0.91240701	459,436.44
2B-H	145,350,479.00	144,996,977.74	0.00	0.00	0.00	71,784.40	71,784.40	144,925,193.34	0.99707407	0.00
Totals	45,044,540,056.00	27,473,027,435.89	45,265,852.92	378,485,946.62	0.00	73,206.11	423,825,005.66	27,049,202,430.24	0.60049903	423,751,799.55

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

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

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	608.50265265	1.01271328	7.60225882	0.00000000	0.00000000	8.61497210	599.88768055	0.59988768	8.61497210
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	947.30403085	1.90228171	14.27092908	0.00000000	0.00000000	16.17321079	931.13082004	0.93113082	16.17321079
1M-2H	34,267,119.00	947.30403072	1.90228160	14.27092923	0.00000000	0.00000000	16.17321083	931.13082019	0.93113082	16.17321083
1B-H	134,378,651.00	998.11082714	0.00000000	0.00000000	0.00000000	0.01057988	0.01057988	998.10024726	0.99810025	0.00000000
2A-H	17,442,057,505.00	599.38033231	0.97262275	9.41645925	0.00000000	0.00000000	10.38908199	588.99125032	0.58899125	10.38908199
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	934.39526479	2.07930560	19.90895110	0.00000000	0.00000000	21.98825670	912.40700810	0.91240701	21.98825670
2M-2H	20,894,628.00	934.39526466	2.07930574	19.90895124	0.00000000	0.00000000	21.98825650	912.40700816	0.91240701	21.98825650
2B-H	145,350,479.00	997.56793880	0.00000000	0.00000000	0.00000000	0.49387109	0.49387109	997.07406771	0.99707407	0.00000000

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

18-Jan-2018 02:48:16 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	15,699,794,967.72	0.00	0.00	0.00	0.00	0.00	0.00	15,477,522,648.86
1M-1	N/A	N/A	3.15213 %	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	12/26/17 - 01/24/18	30	7.25213 %	616,755,551.54	3,727,326.20	0.00	0.00	0.00	3,727,326.20	0.00	606,225,756.22
1M-2H	N/A	N/A	0.00000 %	32,461,379.95	0.00	0.00	0.00	0.00	0.00	0.00	31,907,170.62
1B-H	N/A	N/A	0.00000 %	134,124,786.50	0.00	0.00	0.00	0.00	0.00	0.00	134,123,364.79
2A-H	N/A	N/A	0.00000 %	10,454,426,223.60	0.00	0.00	0.00	0.00	0.00	0.00	10,273,219,258.06
2M-1	N/A	N/A	3.25213 %	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	12/26/17 - 01/24/18	30	7.10213 %	370,943,707.38	2,195,408.69	0.00	0.00	0.00	2,195,408.69	0.00	362,214,633.33
2M-2H	N/A	N/A	0.00000 %	19,523,841.46	0.00	0.00	0.00	0.00	0.00	0.00	19,064,405.02
2B-H	N/A	N/A	0.00000 %	144,996,977.74	0.00	0.00	0.00	0.00	0.00	0.00	144,925,193.34
Totals					5,922,734.89	0.00	0.00	0.00	5,922,734.89	0.00	

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

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

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

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	25,800,700,949.00	0.00000 %	608.50265265	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	599.88768055
1M-1	242,553,000.00	3.15213 %	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	7.25213 %	947.30403085	5.72497665	0.00000000	0.00000000	0.00000000	5.72497665	0.00000000	931.13082004
1M-2H	34,267,119.00	0.00000 %	947.30403072	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	931.13082019
1B-H	134,378,651.00	0.00000 %	998.11082714	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.10024726
2A-H	17,442,057,505.00	0.00000 %	599.38033231	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	588.99125032
2M-1	155,343,000.00	3.25213 %	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	7.10213 %	934.39526479	5.53016386	0.00000000	0.00000000	0.00000000	5.53016386	0.00000000	912.40700810
2M-2H	20,894,628.00	0.00000 %	934.39526466	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	912.40700816
2B-H	145,350,479.00	0.00000 %	997.56793880	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.07406771

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

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

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

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	25,200,770.91
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>25,200,770.91</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,181,604.25
Total Withdrawals (Pool Distribution Amount)	<u>25,200,770.91</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

18-Jan-2018 02:48:16 PM

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

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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.552130%

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

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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	233,357,745.22
Total Principal Reduction Cumulative	10,625,951,214.52
Scheduled Principal Current	27,432,405.38
Scheduled Principal Cumulative	894,740,570.19
Unscheduled Principal Current	205,923,918.13
Unscheduled Principal Cumulative	9,730,955,358.13
Senior Reduction Amount	222,272,318.86
Subordinate Reduction Amount	11,084,004.65
Calculated Liquidation Recovery Amount	125,845.07
Calculated Tranche Write-Down Amount	1,421.71
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,485.90
<u>Group 2</u>	
Total Principal Reduction Current	190,467,260.44
Total Principal Reduction Cumulative	7,369,386,411.25
Scheduled Principal Current	17,833,447.55
Scheduled Principal Cumulative	595,062,003.10
Unscheduled Principal Current	172,562,028.50
Unscheduled Principal Cumulative	6,773,899,491.96
Senior Reduction Amount	181,206,965.55
Subordinate Reduction Amount	9,188,510.49
Calculated Liquidation Recovery Amount	1,807,803.18
Calculated Tranche Write-Down Amount	71,784.39
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	20,718.36
Informational Reporting	
<u>Group 1</u>	

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

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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	83406
Period Reference Pool Removal Loan Count	958
Period Ending Loan Count	82448
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	16,249,778,940.79
Period PIF Loan Count Current	957
PIF Loan Count Cumulative	39008
Period PIF Loan UPB Current	197,923,713.36
PIF Loan UPB Cumulative	9,452,445,485.37
Period Partial Prepayment Amount	8,347,146.42
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	26
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,335,494.58
Credit Event Amount Current	127,266.78
Credit Event Amount Cumulative	1,878,972.50
Total Active Modified Loan Count	170
Total Active Modified Loan UPB	37,029,644.37
Group 2	

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

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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	55861
Period Reference Pool Removal Loan Count	808
Period Ending Loan Count	55053
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	10,799,423,489.82
Period PIF Loan Count Current	800
PIF Loan Count Cumulative	28042
Period PIF Loan UPB Current	167,621,489.65
PIF Loan UPB Cumulative	6,659,175,131.52
Period Partial Prepayment Amount	3,542,304.38
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	16
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,386,949.14
Credit Event Amount Current	1,881,982.68
Credit Event Amount Cumulative	10,225,199.73
Total Active Modified Loan Count	212
Total Active Modified Loan UPB	48,432,922.28
Structural Reporting	
Group 1	
Senior Percentage	95.247617%
Subordinate Percentage	4.752383%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.127663%
Subordinate Percentage	4.872337%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.750000%	4.750000%
1M-1	0.00	0.00	3.050000%	4.750000%	4.750000%
1M-1H	0.00	0.00	3.050000%	4.750000%	4.750000%
1M-2	0.00	0.00	0.500000%	0.810000%	0.830000%
1M-2H	0.00	0.00	0.500000%	0.810000%	0.830000%
1B-H	1,421.71	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.870000%	4.870000%
2M-1	0.00	0.00	3.100000%	4.870000%	4.870000%
2M-1H	0.00	0.00	3.100000%	4.870000%	4.870000%
2M-2	0.00	0.00	0.800000%	1.320000%	1.340000%
2M-2H	0.00	0.00	0.800000%	1.320000%	1.340000%
2B-H	71,784.40	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/18/2018

**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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	810	159,819,897.81	0.982437%	0.983520%
60 Days	332	61,288,817.35	0.402678%	0.377167%
90 Days	124	24,422,874.06	0.150398%	0.150297%
120 Days	45	7,867,348.12	0.054580%	0.048415%
150 Days	41	7,746,406.29	0.049728%	0.047671%
180+ Days	125	22,453,764.63	0.151611%	0.138179%
	1477	283,599,108.26	1.791432%	1.745249%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	696	135,618,972.11	1.264236%	1.255798%
60 Days	306	62,245,431.38	0.555828%	0.576377%
90 Days	141	28,704,348.10	0.256117%	0.265795%
120 Days	51	10,397,729.28	0.092638%	0.096280%
150 Days	33	6,797,760.71	0.059942%	0.062946%
180+ Days	117	23,755,764.08	0.212522%	0.219973%
	1344	267,520,005.66	2.441284%	2.477169%

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Group 1
Realized Loss Report - Collateral

Summary

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

SDA	
Current Month	0.015%
3 Month Average	0.027%
12 Month Average	0.017%

CDR	
Current Month	0.009%
3 Month Average	0.016%
12 Month Average	0.010%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Group 2
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.017%
3 Month Average	0.012%
12 Month Average	0.006%

SDA	
Current Month	0.342%
3 Month Average	0.237%
12 Month Average	0.112%

CDR	
Current Month	0.205%
3 Month Average	0.142%
12 Month Average	0.067%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	56	11,984,211.76	7,485.90	0.062	7,485.90	0.00
2	141	30,900,934.58	20,718.36	0.067	20,718.36	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29664465	51,171.08	16.87	0.033	16.87	0.00
1	29574723	107,986.31	100.34	0.093	100.34	0.00
1	29623936	135,131.56	98.53	0.073	98.53	0.00
1	29640947	167,153.36	87.06	0.052	87.06	0.00
1	29579120	90,980.01	84.52	0.093	84.52	0.00
1	29598153	193,703.60	71.25	0.037	71.25	0.00
1	29674816	111,665.57	69.79	0.063	69.79	0.00
1	29564260	132,947.18	69.24	0.052	69.24	0.00
1	29672026	218,760.72	68.36	0.031	68.36	0.00
1	29666325	197,773.22	61.80	0.031	61.80	0.00
1	29568738	192,508.61	58.76	0.031	58.76	0.00
1	29652817	124,201.97	51.75	0.042	51.75	0.00
1	29575805	121,837.19	114.22	0.094	114.22	0.00
1	29607219	197,581.00	41.16	0.021	41.16	0.00
1	29608058	181,460.56	7.79	0.004	7.79	0.00
1	29605436	192,352.96	8.32	0.004	8.32	0.00
1	29600862	169,794.24	6.73	0.004	6.73	0.00
1	29582430	10,475.23	3.93	0.037	3.93	0.00
1	29584231	87,375.55	3.63	0.004	3.63	0.00
1	29591384	187,987.04	3.08	0.002	3.08	0.00
1	29591098	144,745.50	2.91	0.002	2.91	0.00
1	29596852	80,365.47	2.81	0.004	2.81	0.00
1	29585807	99,118.81	1.99	0.002	1.99	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29568464	83,588.09	1.61	0.002	1.61	0.00
1	29661120	592,549.84	461.59	0.078	461.59	0.00
1	29586572	340,241.18	354.42	0.104	354.42	0.00
1	29563916	305,620.30	350.19	0.115	350.19	0.00
1	29676323	94,374.27	49.15	0.052	49.15	0.00
1	29671261	202,103.83	231.58	0.115	231.58	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29575193	407,080.83	313.79	0.077	313.79	0.00
1	29575991	123,605.94	5.77	0.005	5.77	0.00
1	29560799	124,087.83	116.33	0.094	116.33	0.00
1	29558644	293,325.58	305.55	0.104	305.55	0.00
1	29586556	272,384.88	283.73	0.104	283.73	0.00
1	29607908	191,276.47	259.02	0.135	259.02	0.00
1	29573216	378,005.88	236.25	0.063	236.25	0.00
1	29620655	263,793.67	219.83	0.083	219.83	0.00
1	29580877	605,651.40	213.75	0.035	213.75	0.00
1	29574266	393,809.04	205.11	0.052	205.11	0.00
1	29628696	214,448.96	178.71	0.083	178.71	0.00
1	29635904	342,089.07	178.17	0.052	178.17	0.00
1	29640035	345,857.37	144.11	0.042	144.11	0.00
1	29632723	409,287.03	127.90	0.031	127.90	0.00
1	29667324	121,278.09	130.05	0.107	130.05	0.00
1	29583720	239,329.56	249.30	0.104	249.30	0.00
1	29674436	149,001.09	177.31	0.119	177.31	0.00
1	29660770	124,102.32	142.20	0.115	142.20	0.00
1	29653940	125,681.35	117.83	0.094	117.83	0.00
1	29616242	349,602.04	142.50	0.041	142.50	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29585910	183,312.08	152.76	0.083	152.76	0.00
1	29577227	296,181.09	154.26	0.052	154.26	0.00
1	29585209	309,828.47	161.37	0.052	161.37	0.00
1	29674483	235,330.17	171.59	0.073	171.59	0.00
1	29640029	277,927.91	173.70	0.062	173.70	0.00

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	29177889	111,670.57	81.43	0.073	81.43	0.00
2	29145898	150,514.45	75.26	0.050	75.26	0.00
2	29171468	197,157.42	82.15	0.042	82.15	0.00
2	29195793	64,248.29	73.62	0.115	73.62	0.00
2	29163911	100,041.76	72.95	0.073	72.95	0.00
2	29184443	268,523.72	83.91	0.031	83.91	0.00
2	29154095	193,622.46	80.68	0.042	80.68	0.00
2	29215307	116,461.41	72.79	0.063	72.79	0.00
2	29173032	69,529.13	72.43	0.104	72.43	0.00
2	29213232	91,011.39	66.36	0.073	66.36	0.00
2	29142322	270,395.74	65.54	0.024	65.54	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29153208	250,286.50	104.29	0.042	104.29	0.00
2	29158665	89,873.49	65.53	0.073	65.53	0.00
2	29192505	62,700.53	65.31	0.104	65.31	0.00
2	29139970	129,598.63	67.50	0.052	67.50	0.00
2	29171086	316,974.21	99.05	0.031	99.05	0.00
2	29149573	216,611.80	22.56	0.010	22.56	0.00
2	29197129	208,290.32	65.09	0.031	65.09	0.00
2	29148419	175,526.53	109.67	0.062	109.67	0.00
2	29169183	95,062.76	108.93	0.115	108.93	0.00
2	29158692	137,983.49	105.54	0.076	105.54	0.00
2	29186262	140,302.85	102.30	0.073	102.30	0.00
2	29185265	326,618.58	102.07	0.031	102.07	0.00
2	29173327	138,117.09	100.71	0.073	100.71	0.00
2	29163683	139,699.54	85.44	0.061	85.44	0.00
2	29167076	244,514.76	97.03	0.040	97.03	0.00
2	29210867	86,548.20	93.76	0.108	93.76	0.00
2	29179943	178,804.32	93.13	0.052	93.13	0.00
2	29146782	221,995.51	92.50	0.042	92.50	0.00
2	29199732	288,976.57	90.31	0.031	90.31	0.00
2	29198079	288,041.02	90.01	0.031	90.01	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00

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	29150919	243,159.45	101.32	0.042	101.32	0.00
2	29170260	208,802.94	174.00	0.083	174.00	0.00
2	29176858	147,867.47	29.07	0.020	29.07	0.00
2	29157952	325,111.47	33.87	0.010	33.87	0.00
2	29173042	63,054.05	32.84	0.052	32.84	0.00
2	29157791	216,367.42	32.05	0.015	32.05	0.00
2	29158667	101,530.35	31.73	0.031	31.73	0.00
2	29174623	299,013.53	31.15	0.010	31.15	0.00
2	29166581	371,953.45	38.75	0.010	38.75	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29204792	131,225.81	41.01	0.031	41.01	0.00
2	29202270	205,107.50	21.37	0.010	21.37	0.00
2	29156156	69,269.17	14.43	0.021	14.43	0.00
2	29165415	103,089.71	13.14	0.013	13.14	0.00
2	29135865	167,406.47	7.22	0.004	7.22	0.00
2	29148768	182,286.01	6.97	0.004	6.97	0.00
2	29135936	140,170.84	2.70	0.002	2.70	0.00
2	29163067	101,709.42	2.03	0.002	2.03	0.00
2	29156021	131,972.05	109.98	0.083	109.98	0.00
2	29213955	121,068.33	50.45	0.042	50.45	0.00
2	29134298	149,270.24	62.20	0.042	62.20	0.00
2	29162584	118,165.33	61.54	0.052	61.54	0.00
2	29208872	113,643.15	59.19	0.052	59.19	0.00
2	29214967	273,207.38	56.92	0.021	56.92	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29161493	128,594.20	53.58	0.042	53.58	0.00
2	29140089	109,956.57	34.36	0.031	34.36	0.00
2	29137126	135,981.73	51.08	0.038	51.08	0.00
2	29217129	304,628.76	63.46	0.021	63.46	0.00
2	29204507	236,343.14	49.24	0.021	49.24	0.00
2	29144106	229,937.64	47.90	0.021	47.90	0.00
2	29156886	153,219.90	47.88	0.031	47.88	0.00
2	29196719	225,504.50	46.98	0.021	46.98	0.00

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	29153961	224,540.62	46.78	0.021	46.78	0.00
2	29192690	144,213.98	45.07	0.031	45.07	0.00
2	29166612	205,378.72	42.79	0.021	42.79	0.00
2	29138336	249,253.81	51.93	0.021	51.93	0.00
2	29183067	375,839.98	234.90	0.063	234.90	0.00
2	29182086	269,765.40	281.01	0.104	281.01	0.00
2	29176419	332,833.11	277.36	0.083	277.36	0.00
2	29166244	241,952.93	277.24	0.115	277.24	0.00
2	29139350	212,552.94	264.34	0.124	264.34	0.00
2	29202912	226,843.15	259.87	0.115	259.87	0.00
2	29196367	175,147.57	255.42	0.146	255.42	0.00
2	29204923	203,957.06	169.96	0.083	169.96	0.00
2	29141036	323,320.33	235.75	0.073	235.75	0.00
2	29213904	370,239.02	308.53	0.083	308.53	0.00
2	29134678	302,789.34	220.78	0.073	220.78	0.00
2	29201423	262,183.07	218.49	0.083	218.49	0.00
2	29218074	288,983.18	210.72	0.073	210.72	0.00
2	29200876	217,315.00	203.73	0.094	203.73	0.00
2	29169231	279,281.75	203.64	0.073	203.64	0.00
2	29178412	194,310.34	202.41	0.104	202.41	0.00
2	29136920	216,604.48	248.19	0.115	248.19	0.00
2	29204376	336,930.04	357.99	0.106	357.99	0.00
2	29159562	621,246.40	660.56	0.106	660.56	0.00
2	29177513	371,511.28	541.79	0.146	541.79	0.00
2	29138378	166,311.75	485.46	0.292	485.46	0.00
2	29162776	340,894.19	461.63	0.135	461.63	0.00
2	29184902	284,820.02	415.36	0.146	415.36	0.00
2	29154125	391,569.61	407.89	0.104	407.89	0.00
2	29164522	305,324.01	286.24	0.094	286.24	0.00
2	29153976	370,269.81	385.70	0.104	385.70	0.00
2	29183449	344,485.91	286.49	0.083	286.49	0.00
2	29202153	342,195.25	356.45	0.104	356.45	0.00
2	29181961	562,718.93	351.70	0.062	351.70	0.00

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	29137530	304,098.99	348.45	0.115	348.45	0.00
2	29203342	325,577.65	339.14	0.104	339.14	0.00
2	29145062	298,929.22	311.38	0.104	311.38	0.00
2	29181658	270,564.80	310.02	0.115	310.02	0.00
2	29159786	264,863.80	193.13	0.073	193.13	0.00
2	29214338	165,796.75	397.19	0.240	397.19	0.00
2	29205349	126,454.99	118.55	0.094	118.55	0.00
2	29173130	242,813.23	202.34	0.083	202.34	0.00
2	29160792	310,960.74	129.57	0.042	129.57	0.00
2	29169940	153,813.55	128.18	0.083	128.18	0.00
2	29186165	409,118.32	127.85	0.031	127.85	0.00
2	29213453	204,405.83	127.75	0.062	127.75	0.00
2	29176515	306,225.04	127.59	0.042	127.59	0.00
2	29205855	233,588.55	145.99	0.062	145.99	0.00
2	29179035	96,704.15	120.88	0.125	120.88	0.00
2	29199708	238,325.36	148.95	0.062	148.95	0.00
2	29136781	188,666.10	117.92	0.062	117.92	0.00
2	29191587	278,185.46	115.91	0.042	115.91	0.00
2	29150975	369,859.58	115.58	0.031	115.58	0.00
2	29167645	84,782.94	114.81	0.135	114.81	0.00
2	29181360	359,176.68	112.24	0.031	112.24	0.00
2	29204314	215,372.22	112.17	0.052	112.17	0.00
2	29183115	153,796.06	112.14	0.073	112.14	0.00
2	29135549	234,141.37	121.95	0.052	121.95	0.00
2	29175308	166,096.51	173.02	0.104	173.02	0.00
2	29181500	255,536.98	111.21	0.044	111.21	0.00
2	29140671	308,841.01	193.03	0.062	193.03	0.00
2	29172545	166,556.07	190.85	0.115	190.85	0.00
2	29180431	314,452.09	188.48	0.060	188.48	0.00
2	29208427	195,393.02	183.18	0.094	183.18	0.00
2	29169748	214,444.04	178.70	0.083	178.70	0.00
2	29138042	178,076.45	129.85	0.073	129.85	0.00
2	29192463	190,117.30	178.24	0.094	178.24	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/18/2018

**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	29149942	242,272.66	201.89	0.083	201.89	0.00
2	29152971	94,204.60	167.94	0.178	167.94	0.00
2	29205978	146,577.18	166.73	0.114	166.73	0.00
2	29215915	194,708.81	162.26	0.083	162.26	0.00
2	29208976	217,236.08	158.40	0.073	158.40	0.00
2	29134766	121,914.39	152.39	0.125	152.39	0.00
2	29138436	257,692.89	151.64	0.059	151.64	0.00
2	29140954	239,614.53	149.76	0.063	149.76	0.00
2	29183624	171,435.38	178.58	0.104	178.58	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
9	2,009,249.46	141,697.31	7.052

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
16	3,075,084.81	(68,491.21)	34,948.54	1.14

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29182569	406,569.75	29,033.91	7.141
29179784	298,776.56	(721.68)	(0.242)
29190483	281,167.97	(1,130.67)	(0.402)
29201759	252,846.90	56,682.13	22.418
29145324	227,489.71	17,636.15	7.753
29199202	164,383.11	35,018.07	21.303
29172760	141,924.00	272.86	0.192
29594844	127,266.78	1,421.71	1.117
29204920	108,824.68	3,484.84	3.202

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29217674	396,811.05	(69,800.81)	3,672.53	(17.59)
29188877	335,789.94	51.00	(14,618.02)	0.02
29136146	332,953.79	217.50	4,003.87	0.07
29204637	285,101.06	55.00	7,526.13	0.02
29215593	264,468.96	87.50	3,656.32	0.03
29213529	234,144.62	51.00	918.75	0.02
29205981	209,611.48	98.50	2,868.18	0.05
29159730	160,086.09	98.50	576.26	0.06
29200507	159,606.23	51.00	1,550.34	0.03
29156857	158,229.86	51.00	4,350.90	0.03
29191039	120,431.81	(0.90)	(456.56)	0.00
29177748	119,539.96	40.00	5,227.52	0.03
29153719	104,102.83	214.00	7,382.49	0.21
29152976	91,630.91	98.50	2,776.11	0.11
29136646	82,139.78	98.50	1,623.68	0.12
29139012	20,436.44	98.50	3,890.03	0.48

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
69	12,104,169.23	680,571.90	5.623

Cumulative Realized Loss Detail			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29150504	244,370.70	103,965.27	42.544
29151969	87,636.72	1,265.61	1.444
29156992	166,600.65	3,445.67	2.068
29161810	85,843.62	1,794.09	2.090
29164490	130,187.70	970.92	0.746
29173040	66,117.89	1,680.80	2.542
29177379	88,660.03	(509.25)	(0.574)
29177748	119,539.96	5,227.52	4.373
29183578	135,327.29	870.75	0.643
29188209	110,629.66	7,012.87	6.339
29192587	251,069.83	(9,296.39)	(3.703)
29197147	250,077.61	1,736.55	0.694
29197886	308,326.64	304.35	0.099
29198112	365,758.40	8,665.16	2.369
29204637	285,101.06	7,526.13	2.640
29211046	382,982.29	9,172.32	2.395
29560894	41,128.99	18,736.31	45.555
29564747	37,355.38	26,198.18	70.132
29564232	121,238.21	528.81	0.436
29175630	296,406.64	2,148.81	0.725
29183742	56,022.40	14,352.83	25.620
29206125	305,732.90	8,025.54	2.625
29653483	99,290.27	(4,769.01)	(4.803)
29165454	93,821.33	3,988.83	4.252
29199959	134,782.66	27,528.68	20.424
29641005	69,697.90	55,970.29	80.304
29678429	54,630.40	13,391.23	24.512
29136146	332,953.79	4,003.87	1.203

**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
29140373	171,693.87	23,061.02	13.431
29153719	104,102.83	7,382.49	7.092
29652666	190,079.62	17,065.28	8.978
29159730	160,086.09	576.26	0.360
29186373	83,907.12	(5,584.18)	(6.655)
29188877	335,789.94	(14,618.02)	(4.353)
29582503	62,656.04	27,888.11	44.510
29597957	83,307.18	9,474.32	11.373
29149163	76,228.85	43,846.85	57.520
29176688	97,736.09	20,134.71	20.601
29652647	146,991.03	(430.04)	(0.293)
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29136646	82,139.78	1,623.68	1.977
29139012	20,436.44	3,890.03	19.035
29152976	91,630.91	2,776.11	3.030
29194948	292,652.99	(1,228.65)	(0.420)
29205981	209,611.48	2,868.18	1.368
29213529	234,144.62	918.75	0.392
29650201	383,888.82	4,441.04	1.157
29156857	158,229.86	4,350.90	2.750
29175752	211,617.41	(14,309.67)	(6.762)
29187734	265,374.77	(23,327.72)	(8.790)
29200507	159,606.23	1,550.34	0.971
29211218	148,959.88	54,569.38	36.634
29213517	196,172.48	(45,829.71)	(23.362)
29564536	140,475.67	1,323.52	0.942
29649315	37,323.69	35,889.89	96.158
29156639	163,430.82	11,606.12	7.102
29191039	120,431.81	(456.56)	(0.379)
29215593	264,468.96	3,656.32	1.383
29217674	396,811.05	3,672.53	0.926
29594844	127,266.78	1,421.71	1.117
29145324	227,489.71	17,636.15	7.753
29172760	141,924.00	272.86	0.192
29179784	298,776.56	(721.68)	(0.242)
29182569	406,569.75	29,033.91	7.141

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/18/2018

**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
29190483	281,167.97	(1,130.67)	(0.402)
29199202	164,383.11	35,018.07	21.303
29201759	252,846.90	56,682.13	22.418
29204920	108,824.68	3,484.84	3.202

**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

18-Jan-2018 02:48:16 PM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	1,421.71	1,421.71	0.000 %	0	0.00	0.00	0.000 %	1	1,421.71	1,421.71	0.000 %
Group 2	24	382,225.59	71,784.40	0.001 %	0	0.00	0.00	0.000 %	24	382,225.59	71,784.40	0.001 %
Total	25	383,647.30	73,206.11	0.000 %	0	0.00	0.00	0.000 %	25	383,647.30	73,206.11	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029594844	131,000.00	4.750 %	CA	75.00	360	1,421.71	12/31/2017	1,421.71	1,421.71
Group 2	0029136146	342,000.00	4.375 %	TX	95.00	360	59,621.32	06/30/2017	217.50	4,003.87
Group 2	0029136646	85,000.00	4.500 %	TX	95.00	360	0.00	09/30/2017	98.50	1,623.68
Group 2	0029139012	21,000.00	5.375 %	IN	95.00	360	0.00	09/30/2017	98.50	3,890.03
Group 2	0029145324	242,000.00	4.375 %	FL	95.00	360	17,636.15	12/31/2017	17,636.15	17,636.15
Group 2	0029152976	95,000.00	4.500 %	GA	95.00	360	0.00	09/30/2017	98.50	2,776.11
Group 2	0029153719	107,000.00	4.750 %	NC	90.00	360	36,711.50	06/30/2017	214.00	7,382.49
Group 2	0029156857	164,000.00	4.500 %	RI	95.00	360	4,299.90	10/31/2017	51.00	4,350.90
Group 2	0029159730	164,000.00	5.250 %	AR	90.00	360	25,525.24	07/31/2017	98.50	576.26
Group 2	0029172760	147,000.00	4.250 %	TX	95.00	360	272.86	12/31/2017	272.86	272.86
Group 2	0029177748	122,000.00	4.500 %	VA	90.00	360	36,883.56	12/31/2016	40.00	5,227.51
Group 2	0029179784	309,000.00	4.625 %	PA	95.00	360	(721.68)	12/31/2017	(721.68)	(721.68)
Group 2	0029182569	417,000.00	4.375 %	WA	95.00	360	29,033.91	12/31/2017	29,033.91	29,033.91
Group 2	0029188877	342,000.00	4.375 %	CA	90.00	360	(14,716.52)	07/31/2017	51.00	(14,618.02)
Group 2	0029190483	295,000.00	4.875 %	WI	95.00	360	(1,130.67)	12/31/2017	(1,130.67)	(1,130.67)
Group 2	0029191039	123,000.00	5.000 %	CA	95.00	360	(455.66)	11/30/2017	(0.90)	(456.56)
Group 2	0029199202	169,000.00	4.375 %	IL	95.00	360	35,018.07	12/31/2017	35,018.07	35,018.07
Group 2	0029200507	165,000.00	5.000 %	AZ	90.00	360	0.00	10/31/2017	51.00	1,550.34
Group 2	0029201759	260,000.00	4.490 %	TX	90.00	360	56,682.13	12/31/2017	56,682.13	56,682.13
Group 2	0029204637	289,000.00	4.750 %	WA	95.00	360	13,401.05	12/31/2016	55.00	7,526.13
Group 2	0029204920	112,000.00	4.750 %	TN	95.00	360	3,484.84	12/31/2017	3,484.84	3,484.84
Group 2	0029205981	214,000.00	4.490 %	FL	95.00	360	2,769.68	09/30/2017	98.50	2,868.18
Group 2	0029213529	240,000.00	4.500 %	TX	95.00	360	867.75	09/30/2017	51.00	918.75
Group 2	0029215593	271,000.00	4.125 %	SC	95.00	360	3,568.82	11/30/2017	87.50	3,656.32
Group 2	0029217674	405,000.00	3.990 %	GA	95.00	360	73,473.34	11/30/2017	(69,800.81)	3,672.53

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

* This data is currently not provided for reporting.

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

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

18-Jan-2018 02:48:16 PM

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

** 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**

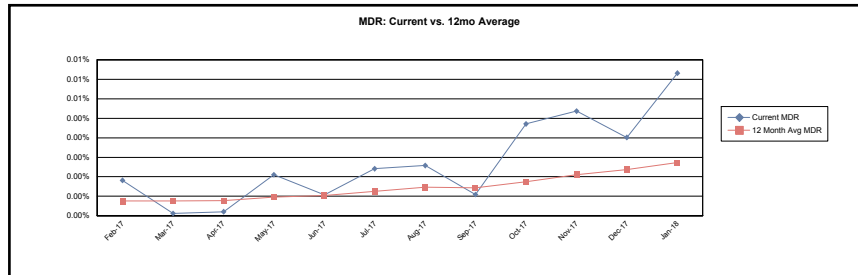
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

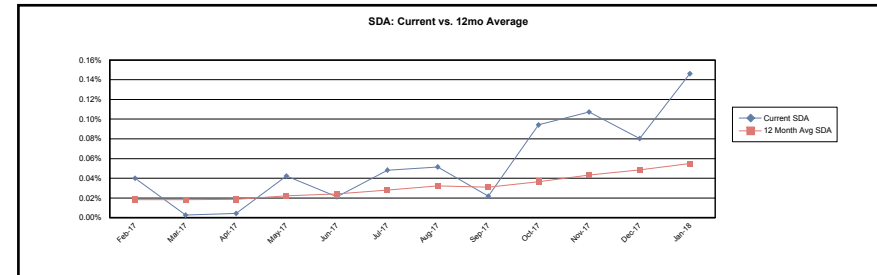
MDR

Current Month 0.007 %
3 Month Average 0.006 %
12 Month Average 0.003 %



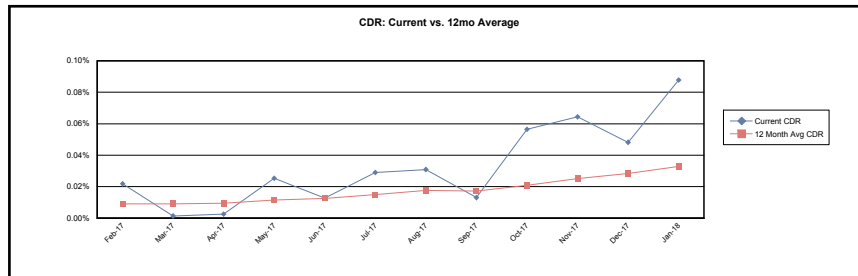
SDA

Current Month 0.146 %
3 Month Average 0.111 %
12 Month Average 0.055 %



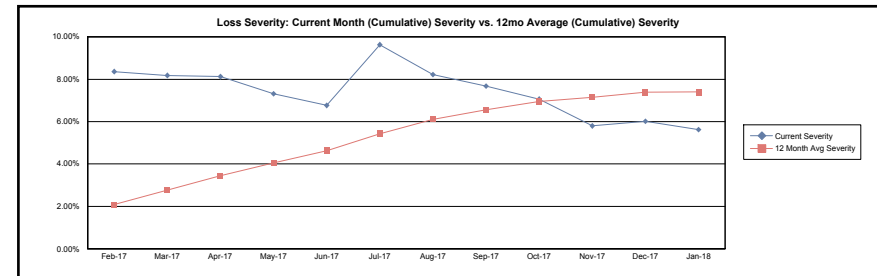
CDR

Current Month 0.088 %
3 Month Average 0.067 %
12 Month Average 0.033 %



Loss Severity

Current Month (Cumulative) 5.623 %
3 Month Average (Cumulative) 5.812 %
12 Month Average (Cumulative) 7.397 %



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

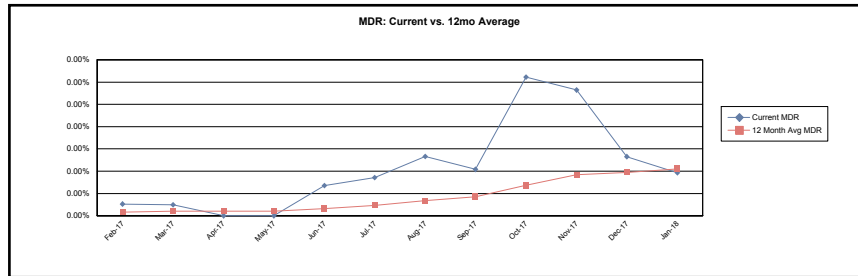
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

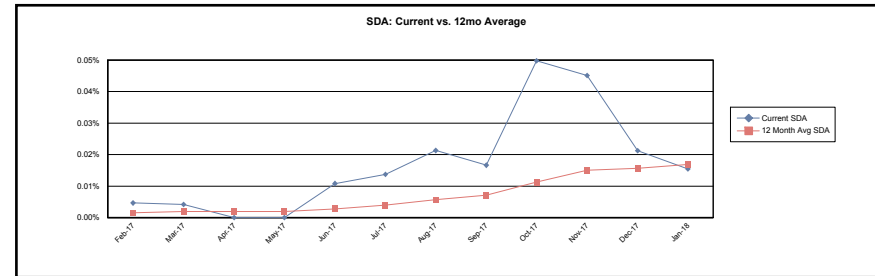
MDR

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



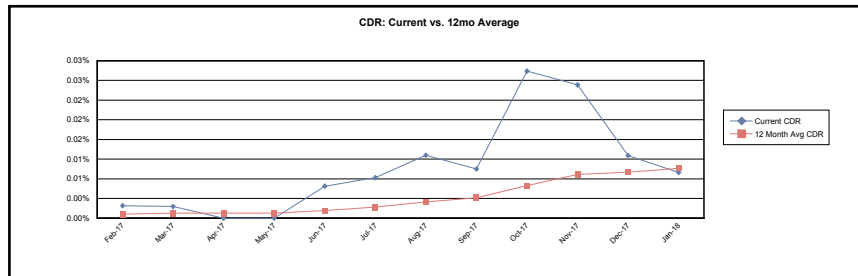
SDA

Current Month 0.015 %
3 Month Average 0.027 %
12 Month Average 0.017 %



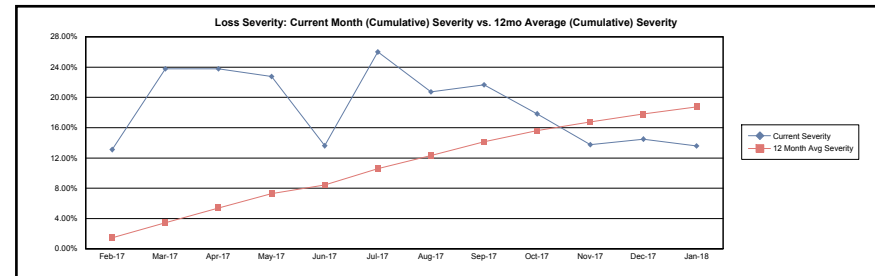
CDR

Current Month 0.009 %
3 Month Average 0.016 %
12 Month Average 0.010 %



Loss Severity

Current Month (Cumulative) 13.586 %
3 Month Average (Cumulative) 13.948 %
12 Month Average (Cumulative) 18.757 %



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

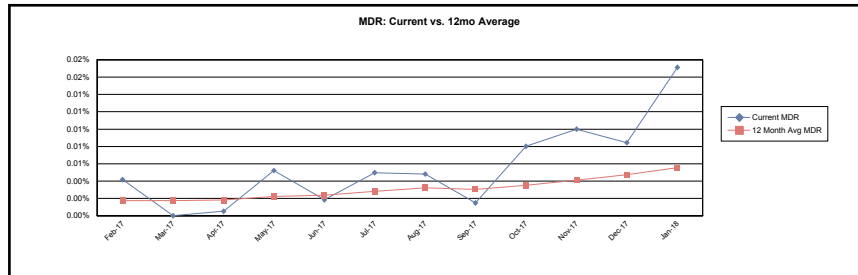
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

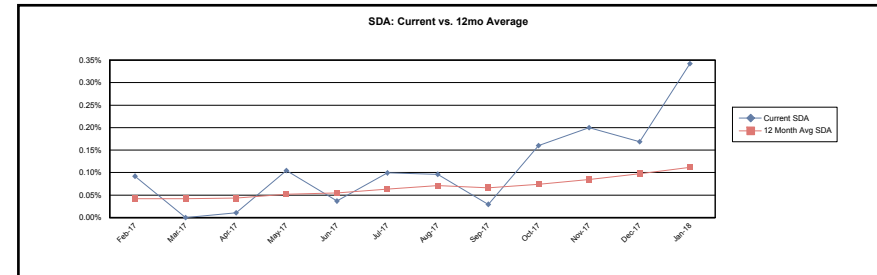
MDR

Current Month 0.017 %
3 Month Average 0.012 %
12 Month Average 0.006 %



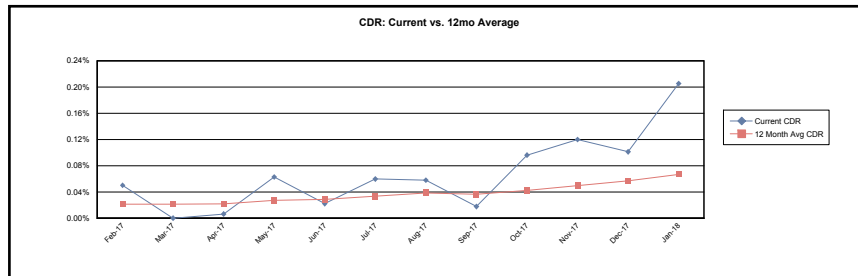
SDA

Current Month 0.342 %
3 Month Average 0.237 %
12 Month Average 0.112 %



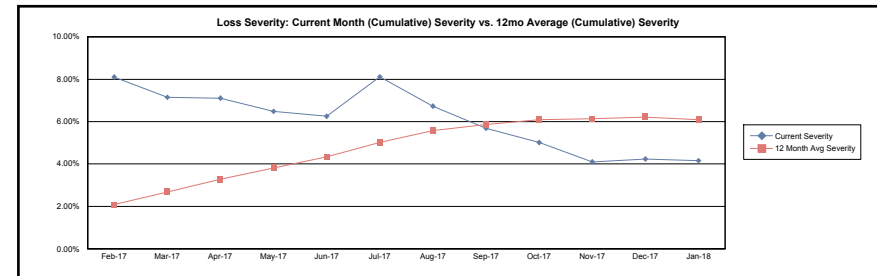
CDR

Current Month 0.205 %
3 Month Average 0.142 %
12 Month Average 0.067 %



Loss Severity

Current Month (Cumulative) 4.159 %
3 Month Average (Cumulative) 4.166 %
12 Month Average (Cumulative) 6.094 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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

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

Prepayment Rates

Summary

SMM

Current Month 1.380 %
3 Month Average 1.458 %
12 Month Average 1.457 %

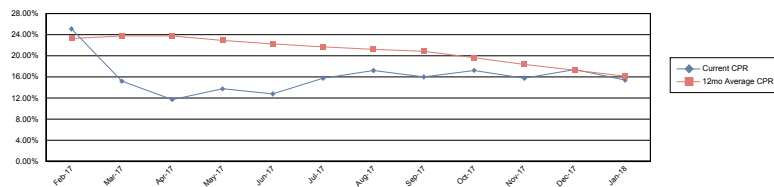
CPR

Current Month 15.361 %
3 Month Average 16.153 %
12 Month Average 16.086 %

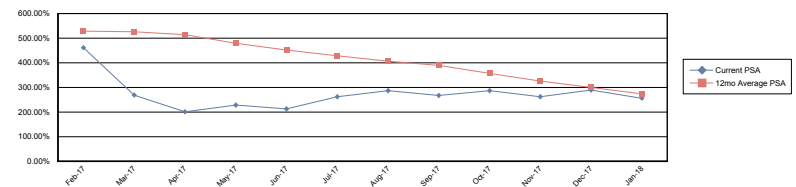
PSA

Current Month 256.021 %
3 Month Average 269.222 %
12 Month Average 273.496 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.251 %
3 Month Average 1.346 %
12 Month Average 1.375 %

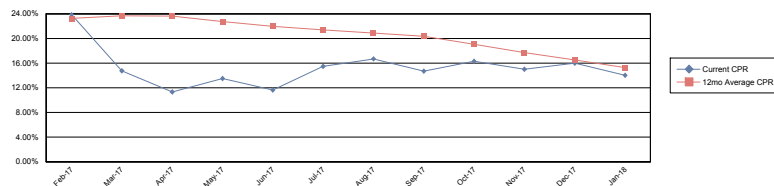
CPR

Current Month 14.025 %
3 Month Average 15.000 %
12 Month Average 15.259 %

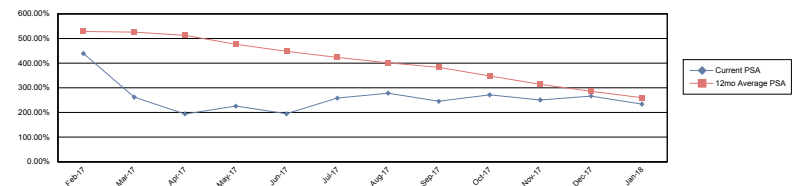
PSA

Current Month 233.751 %
3 Month Average 250.005 %
12 Month Average 259.546 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

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

Prepayment Rates

Group 2

SMM

Current Month 1.573 %
3 Month Average 1.626 %
12 Month Average 1.577 %

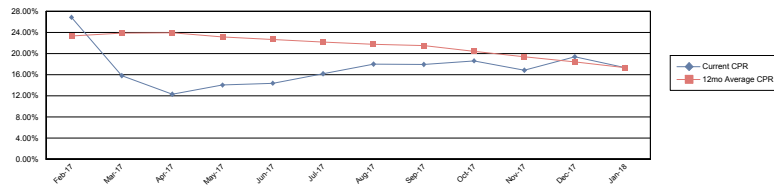
CPR

Current Month 17.330 %
3 Month Average 17.850 %
12 Month Average 17.296 %

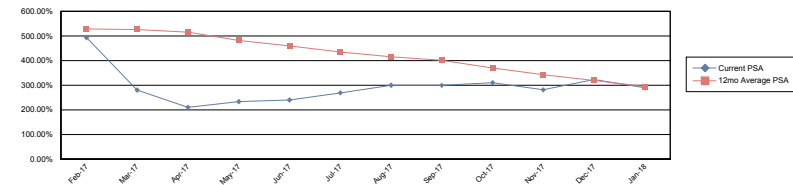
PSA

Current Month 288.827 %
3 Month Average 297.499 %
12 Month Average 293.903 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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

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

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

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

Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager – CONN-AVE 2015-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Closing Date

means October 27, 2015.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Payment Date

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