

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2017

**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	11/30/2017	0.00000 %	15,955,852,596.14	0.00	256,057,628.42	0.00	15,699,794,967.72	256,057,628.42	0.00
1M-1	30711XBE3	12/22/2017	2.92750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	12/22/2017	7.02750 %	628,886,548.38	3,560,152.95	12,130,996.84	0.00	616,755,551.54	15,691,149.79	0.00
1M-2H	NA	11/30/2017	0.00000 %	33,099,864.52	0.00	638,484.56	0.00	32,461,379.95	638,484.56	0.00
1B-H	NA	11/30/2017	0.00000 %	134,162,014.91	0.00	0.00	37,228.41	134,124,786.50	0.00	253,864.50
2A-H	NA	11/30/2017	0.00000 %	10,661,111,204.15	0.00	206,684,980.55	0.00	10,454,426,223.60	206,684,980.55	0.00
2M-1	30711XBG8	12/22/2017	3.02750 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2017	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	12/22/2017	6.87750 %	380,957,095.47	2,110,581.67	10,013,388.09	0.00	370,943,707.38	12,123,969.76	0.00
2M-2H	NA	11/30/2017	0.00000 %	20,050,875.07	0.00	527,033.61	0.00	19,523,841.46	527,033.61	0.00
2B-H	NA	11/30/2017	0.00000 %	145,047,042.42	0.00	0.00	50,064.68	144,996,977.74	0.00	353,501.26
Totals				27,959,167,241.06	5,670,734.62	486,052,512.07	87,293.09	27,473,027,435.89	491,723,246.69	607,365.76

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.

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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	15,955,852,596.14	26,641,411.91	229,416,216.51	0.00	0.00	256,057,628.42	15,699,794,967.72	0.60850265	256,057,628.42
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	628,886,548.38	1,262,857.92	10,868,138.92	0.00	0.00	12,130,996.84	616,755,551.54	0.94730403	12,130,996.84
1M-2H	34,267,119.00	33,099,864.52	66,467.36	572,017.21	0.00	0.00	638,484.56	32,461,379.95	0.94730403	638,484.56
1B-H	134,378,651.00	134,162,014.91	0.00	0.00	0.00	37,228.41	37,228.41	134,124,786.50	0.99811083	0.00
2A-H	17,442,057,505.00	10,661,111,204.15	17,401,368.89	189,283,611.67	0.00	0.00	206,684,980.55	10,454,426,223.60	0.59938033	206,684,980.55
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	380,957,095.47	846,721.14	9,166,666.96	0.00	0.00	10,013,388.09	370,943,707.38	0.93439526	10,013,388.09
2M-2H	20,894,628.00	20,050,875.07	44,565.39	482,468.23	0.00	0.00	527,033.61	19,523,841.46	0.93439526	527,033.61
2B-H	145,350,479.00	145,047,042.42	0.00	0.00	0.00	50,064.68	50,064.68	144,996,977.74	0.99756794	0.00
Totals	45,044,540,056.00	27,959,167,241.06	46,263,392.61	439,789,119.50	0.00	87,293.09	486,139,805.16	27,473,027,435.89	0.60990805	486,052,512.07

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Principal Distribution Factors Statement

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1A-H	25,800,700,949.00	618.42709730	1.03258481	8.89185984	0.00000000	0.00000000	9.92444465	608.50265265	0.60850265	9.92444465
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	965.93660282	1.93968323	16.69288875	0.00000000	0.00000000	18.63257197	947.30403085	0.94730403	18.63257197
1M-2H	34,267,119.00	965.93660296	1.93968334	16.69288889	0.00000000	0.00000000	18.63257194	947.30403072	0.94730403	18.63257194
1B-H	134,378,651.00	998.38786825	0.00000000	0.00000000	0.00000000	0.27704111	0.27704111	998.11082714	0.99811083	0.00000000
2A-H	17,442,057,505.00	611.23013733	0.99766721	10.85213781	0.00000000	0.00000000	11.84980502	599.38033231	0.59938033	11.84980502
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	959.61866724	2.13286331	23.09053916	0.00000000	0.00000000	25.22340245	934.39526479	0.93439526	25.22340245
2M-2H	20,894,628.00	959.61866706	2.13286353	23.09053935	0.00000000	0.00000000	25.22340240	934.39526466	0.93439526	25.22340240
2B-H	145,350,479.00	997.91237991	0.00000000	0.00000000	0.00000000	0.34444111	0.34444111	997.56793880	0.99756794	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 %	15,955,852,596.14	0.00	0.00	0.00	0.00	0.00	0.00	15,699,794,967.72
1M-1	N/A	N/A	2.92750 %	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	11/27/17 - 12/25/17	29	7.02750 %	628,886,548.38	3,560,152.95	0.00	0.00	0.00	3,560,152.95	0.00	616,755,551.54
1M-2H	N/A	N/A	0.00000 %	33,099,864.52	0.00	0.00	0.00	0.00	0.00	0.00	32,461,379.95
1B-H	N/A	N/A	0.00000 %	134,162,014.91	0.00	0.00	0.00	0.00	0.00	0.00	134,124,786.50
2A-H	N/A	N/A	0.00000 %	10,661,111,204.15	0.00	0.00	0.00	0.00	0.00	0.00	10,454,426,223.60
2M-1	N/A	N/A	3.02750 %	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	11/27/17 - 12/25/17	29	6.87750 %	380,957,095.47	2,110,581.67	0.00	0.00	0.00	2,110,581.67	0.00	370,943,707.38
2M-2H	N/A	N/A	0.00000 %	20,050,875.07	0.00	0.00	0.00	0.00	0.00	0.00	19,523,841.46
2B-H	N/A	N/A	0.00000 %	145,047,042.42	0.00	0.00	0.00	0.00	0.00	0.00	144,996,977.74
Totals					5,670,734.62	0.00	0.00	0.00	5,670,734.62	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	25,800,700,949.00	0.00000 %	618.42709730	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	608.50265265
1M-1	242,553,000.00	2.92750 %	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	7.02750 %	965.93660282	5.46820735	0.00000000	0.00000000	0.00000000	5.46820735	0.00000000	947.30403085
1M-2H	34,267,119.00	0.00000 %	965.93660296	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	947.30403072
1B-H	134,378,651.00	0.00000 %	998.38786825	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.11082714
2A-H	17,442,057,505.00	0.00000 %	611.23013733	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	599.38033231
2M-1	155,343,000.00	3.02750 %	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	6.87750 %	959.61866724	5.31648732	0.00000000	0.00000000	0.00000000	5.31648732	0.00000000	934.39526479
2M-2H	20,894,628.00	0.00000 %	959.61866706	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	934.39526466
2B-H	145,350,479.00	0.00000 %	997.91237991	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.56793880

(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	27,834,286.21
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>27,834,286.21</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	27,815,119.55
Total Withdrawals (Pool Distribution Amount)	<u>27,834,286.21</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.327500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	268,864,338.24
Total Principal Reduction Cumulative	10,392,593,469.30
Scheduled Principal Current	27,970,737.19
Scheduled Principal Cumulative	867,308,164.81
Unscheduled Principal Current	240,856,372.64
Unscheduled Principal Cumulative	9,525,031,440.00
Senior Reduction Amount	256,057,628.42
Subordinate Reduction Amount	12,769,481.41
Calculated Liquidation Recovery Amount	140,585.95
Calculated Tranche Write-Down Amount	37,228.41
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,959.38
<u>Group 2</u>	
Total Principal Reduction Current	217,275,466.94
Total Principal Reduction Cumulative	7,178,919,150.81
Scheduled Principal Current	18,292,655.41
Scheduled Principal Cumulative	577,228,555.55
Unscheduled Principal Current	198,932,746.85
Unscheduled Principal Cumulative	6,601,337,463.46
Senior Reduction Amount	206,684,980.55
Subordinate Reduction Amount	10,540,421.71
Calculated Liquidation Recovery Amount	889,305.01
Calculated Tranche Write-Down Amount	50,064.68
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	19,934.14
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	84515
Period Reference Pool Removal Loan Count	1109
Period Ending Loan Count	83406
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	16,483,136,686.01
Period PIF Loan Count Current	1107
PIF Loan Count Cumulative	38051
Period PIF Loan UPB Current	231,941,962.44
PIF Loan UPB Cumulative	9,254,521,772.01
Period Partial Prepayment Amount	9,421,704.78
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	177,799.36
Credit Event Amount Cumulative	1,751,705.72
Total Active Modified Loan Count	165
Total Active Modified Loan UPB	36,384,678.17
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	56785
Period Reference Pool Removal Loan Count	924
Period Ending Loan Count	55861
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	10,989,890,750.26
Period PIF Loan Count Current	920
PIF Loan Count Cumulative	27242
Period PIF Loan UPB Current	194,866,750.74
PIF Loan UPB Cumulative	6,491,553,641.87
Period Partial Prepayment Amount	3,664,535.70
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	945,142.64
Credit Event Amount Cumulative	8,343,217.05
Total Active Modified Loan Count	199
Total Active Modified Loan UPB	45,756,340.02
Structural Reporting	
Group 1	
Senior Percentage	95.247443%
Subordinate Percentage	4.752557%
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	95.127626%
Subordinate Percentage	4.872374%
Minimum Credit Enhancement Test Pass?	YES
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

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.750000%	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%	0.800000%	0.810000%
1M-2H	0.00	0.00	0.500000%	0.800000%	0.810000%
1B-H	37,228.41	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%	1.290000%	1.320000%
2M-2H	0.00	0.00	0.800000%	1.290000%	1.320000%
2B-H	50,064.68	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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12/8/2017

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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	893	168,215,561.21	1.070666%	1.020531%
60 Days	231	46,980,837.44	0.276958%	0.285024%
90 Days	55	11,211,003.54	0.065942%	0.068015%
120 Days	51	9,261,273.92	0.061147%	0.056186%
150 Days	35	5,914,588.77	0.041963%	0.035883%
180+ Days	112	19,691,324.84	0.134283%	0.119463%
	1377	261,274,589.72	1.650960%	1.585102%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	797	159,229,625.68	1.426756%	1.448874%
60 Days	251	50,600,179.62	0.449330%	0.460425%
90 Days	71	14,481,037.72	0.127101%	0.131767%
120 Days	38	8,464,113.82	0.068026%	0.077017%
150 Days	30	5,532,249.04	0.053705%	0.050339%
180+ Days	110	22,395,011.71	0.196917%	0.203778%
	1297	260,702,217.59	2.321835%	2.372200%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.001%
3 Month Average	0.002%
12 Month Average	0.001%

SDA	
Current Month	0.021%
3 Month Average	0.039%
12 Month Average	0.016%

CDR	
Current Month	0.013%
3 Month Average	0.023%
12 Month Average	0.009%

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	0.005%

SDA

Current Month	0.169%
3 Month Average	0.176%
12 Month Average	0.097%

CDR

Current Month	0.101%
3 Month Average	0.106%
12 Month Average	0.057%

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	50	10,909,358.52	6,959.38	0.064	6,959.38	0.00
2	133	29,174,015.37	19,934.14	0.068	19,934.14	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29580877	605,651.40	213.75	0.035	213.75	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29660770	124,303.31	142.43	0.115	142.43	0.00
1	29616242	349,837.24	142.50	0.041	142.50	0.00
1	29640035	346,181.68	144.24	0.042	144.24	0.00
1	29585910	183,459.11	152.88	0.083	152.88	0.00
1	29585209	310,076.98	161.50	0.052	161.50	0.00
1	29674483	235,330.17	171.59	0.073	171.59	0.00
1	29640029	278,237.64	173.90	0.062	173.90	0.00
1	29674436	149,133.78	177.47	0.119	177.47	0.00
1	29635904	342,402.87	178.33	0.052	178.33	0.00
1	29667324	121,364.14	130.10	0.107	130.10	0.00
1	29574266	394,192.87	205.31	0.052	205.31	0.00
1	29586556	272,384.88	283.73	0.104	283.73	0.00
1	29620655	264,305.36	220.25	0.083	220.25	0.00
1	29671261	202,302.82	231.81	0.115	231.81	0.00
1	29573216	378,005.88	236.25	0.063	236.25	0.00
1	29583720	239,329.56	249.30	0.104	249.30	0.00
1	29607908	191,465.54	259.28	0.135	259.28	0.00
1	29558644	293,613.27	305.85	0.104	305.85	0.00
1	29568464	83,718.32	1.61	0.002	1.61	0.00
1	29575193	407,480.82	314.10	0.077	314.10	0.00
1	29563916	305,620.30	350.19	0.115	350.19	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	29586572	340,581.87	354.77	0.104	354.77	0.00
1	29628696	214,642.37	178.87	0.083	178.87	0.00
1	29575991	123,776.87	5.77	0.005	5.77	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29632723	409,657.72	128.02	0.031	128.02	0.00
1	29585807	99,270.52	1.99	0.002	1.99	0.00
1	29582430	10,941.61	3.93	0.036	3.93	0.00
1	29600862	170,046.51	6.73	0.004	6.73	0.00
1	29664465	51,204.31	16.87	0.033	16.87	0.00
1	29607219	197,740.17	41.20	0.021	41.20	0.00
1	29676323	94,461.74	49.20	0.052	49.20	0.00
1	29652817	124,319.08	51.80	0.042	51.80	0.00
1	29568738	192,508.61	58.76	0.031	58.76	0.00
1	29666325	197,946.40	61.86	0.031	61.86	0.00
1	29661120	593,026.19	110.00	0.019	110.00	0.00
1	29560799	124,087.83	116.33	0.094	116.33	0.00
1	29584231	87,505.55	3.63	0.004	3.63	0.00
1	29672026	218,968.21	68.43	0.031	68.43	0.00
1	29653940	125,803.19	117.94	0.094	117.94	0.00
1	29575805	121,837.19	114.22	0.094	114.22	0.00
1	29574723	108,083.98	100.43	0.093	100.43	0.00
1	29598153	193,829.70	71.25	0.037	71.25	0.00
1	29623936	135,239.81	98.61	0.073	98.61	0.00
1	29564260	133,070.22	69.31	0.052	69.31	0.00
1	29640947	167,319.23	87.15	0.052	87.15	0.00
1	29579120	91,046.74	84.57	0.093	84.57	0.00
1	29674816	111,665.57	69.79	0.063	69.79	0.00
2	29134298	149,406.01	62.25	0.042	62.25	0.00
2	29162584	118,261.35	61.59	0.052	61.59	0.00
2	29208872	113,757.81	59.25	0.052	59.25	0.00
2	29138336	249,483.10	51.98	0.021	51.98	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29213955	121,186.21	50.49	0.042	50.49	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29161493	128,835.51	53.68	0.042	53.68	0.00
2	29139970	129,713.72	67.56	0.052	67.56	0.00
2	29137126	135,981.73	51.08	0.038	51.08	0.00
2	29214967	273,207.38	56.92	0.021	56.92	0.00
2	29217129	304,628.76	63.46	0.021	63.46	0.00
2	29197129	208,458.08	65.14	0.031	65.14	0.00
2	29192505	62,765.42	65.38	0.104	65.38	0.00
2	29213232	91,092.56	66.42	0.073	66.42	0.00
2	29173032	69,596.63	72.50	0.104	72.50	0.00
2	29215307	116,564.83	72.85	0.062	72.85	0.00
2	29204507	236,343.14	49.24	0.021	49.24	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29195793	64,311.92	73.69	0.115	73.69	0.00
2	29158665	89,957.47	65.59	0.073	65.59	0.00
2	29157791	216,698.10	32.05	0.015	32.05	0.00
2	29177889	111,770.68	81.50	0.073	81.50	0.00
2	29163067	101,861.36	2.03	0.002	2.03	0.00
2	29135936	140,389.23	2.70	0.002	2.70	0.00
2	29148768	182,568.84	6.97	0.004	6.97	0.00
2	29165415	103,172.76	13.15	0.013	13.15	0.00
2	29156156	69,325.21	14.44	0.021	14.44	0.00
2	29202270	205,293.01	21.38	0.010	21.38	0.00
2	29149573	216,784.79	22.58	0.010	22.58	0.00
2	29174623	299,284.93	31.18	0.010	31.18	0.00
2	29158667	101,612.49	31.75	0.031	31.75	0.00
2	29156886	153,467.40	47.96	0.031	47.96	0.00
2	29173042	63,054.05	32.84	0.052	32.84	0.00
2	29157952	325,374.73	33.89	0.010	33.89	0.00
2	29166581	372,251.79	38.78	0.010	38.78	0.00
2	29204792	131,335.79	41.04	0.031	41.04	0.00
2	29166612	205,710.47	42.86	0.021	42.86	0.00
2	29153961	224,722.29	46.82	0.021	46.82	0.00
2	29196719	225,504.50	46.98	0.021	46.98	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	29144106	230,122.87	47.94	0.021	47.94	0.00
2	29167076	244,711.58	22.66	0.009	22.66	0.00
2	29159786	264,863.80	193.13	0.073	193.13	0.00
2	29152971	94,266.02	168.00	0.178	168.00	0.00
2	29183067	376,196.93	235.12	0.063	235.12	0.00
2	29134678	302,789.34	220.78	0.073	220.78	0.00
2	29201423	262,472.81	218.73	0.083	218.73	0.00
2	29218074	289,241.93	210.91	0.073	210.91	0.00
2	29200876	217,528.96	203.93	0.094	203.93	0.00
2	29169231	279,550.73	203.84	0.073	203.84	0.00
2	29178412	194,501.66	202.61	0.104	202.61	0.00
2	29173130	243,055.42	202.55	0.083	202.55	0.00
2	29136920	216,604.48	248.19	0.115	248.19	0.00
2	29140671	309,149.87	193.22	0.063	193.22	0.00
2	29196367	175,147.57	255.42	0.146	255.42	0.00
2	29172545	166,720.70	191.03	0.115	191.03	0.00
2	29180431	314,452.09	188.48	0.060	188.48	0.00
2	29208427	195,582.69	183.36	0.094	183.36	0.00
2	29169748	214,651.47	178.88	0.083	178.88	0.00
2	29183624	171,594.37	178.74	0.104	178.74	0.00
2	29192463	190,306.94	178.41	0.094	178.41	0.00
2	29170260	209,012.15	174.18	0.083	174.18	0.00
2	29175308	166,258.40	173.19	0.104	173.19	0.00
2	29145898	150,661.49	75.33	0.050	75.33	0.00
2	29149942	242,490.49	202.08	0.083	202.08	0.00
2	29145062	299,223.53	311.69	0.104	311.69	0.00
2	29177513	371,874.23	542.32	0.146	542.32	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	285,100.45	415.77	0.146	415.77	0.00
2	29154125	391,955.14	408.29	0.104	408.29	0.00
2	29214338	165,958.71	397.51	0.240	397.51	0.00
2	29153976	370,634.37	386.08	0.104	386.08	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	29204376	337,255.81	358.33	0.106	358.33	0.00
2	29202153	342,521.57	356.79	0.104	356.79	0.00
2	29141036	323,320.33	235.75	0.073	235.75	0.00
2	29203342	325,577.65	339.14	0.104	339.14	0.00
2	29205978	146,577.18	166.73	0.114	166.73	0.00
2	29181658	270,831.20	310.33	0.115	310.33	0.00
2	29213904	370,604.00	308.84	0.083	308.84	0.00
2	29164522	305,729.24	286.62	0.094	286.62	0.00
2	29183449	344,742.07	286.60	0.083	286.60	0.00
2	29182086	270,307.32	281.57	0.104	281.57	0.00
2	29176419	333,156.20	277.63	0.083	277.63	0.00
2	29166244	241,952.93	277.24	0.115	277.24	0.00
2	29139350	212,879.87	264.61	0.124	264.61	0.00
2	29202912	227,059.33	260.10	0.115	260.10	0.00
2	29137530	304,390.17	348.78	0.115	348.78	0.00
2	29179943	178,964.41	93.21	0.052	93.21	0.00
2	29204923	204,155.04	170.13	0.083	170.13	0.00
2	29156021	132,078.30	110.07	0.083	110.07	0.00
2	29148419	175,683.66	109.75	0.062	109.75	0.00
2	29169183	95,156.72	109.03	0.115	109.03	0.00
2	29158692	138,076.82	105.56	0.076	105.56	0.00
2	29153208	250,286.50	104.29	0.042	104.29	0.00
2	29186262	140,302.85	102.30	0.073	102.30	0.00
2	29185265	326,915.52	102.16	0.031	102.16	0.00
2	29173327	138,248.95	100.81	0.073	100.81	0.00
2	29183115	153,947.49	112.25	0.073	112.25	0.00
2	29210867	86,638.72	93.86	0.108	93.86	0.00
2	29204314	215,586.76	112.28	0.052	112.28	0.00
2	29146782	222,197.42	92.58	0.042	92.58	0.00
2	29199732	289,210.37	90.38	0.031	90.38	0.00
2	29198079	288,294.72	90.09	0.031	90.09	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29163683	139,807.99	85.49	0.061	85.49	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29184443	268,739.11	83.98	0.031	83.98	0.00
2	29171468	197,157.42	82.15	0.042	82.15	0.00
2	29159562	617,517.36	643.25	0.104	643.25	0.00
2	29171086	316,974.21	99.05	0.031	99.05	0.00
2	29186165	409,118.32	127.85	0.031	127.85	0.00
2	29215915	194,899.33	162.42	0.083	162.42	0.00
2	29208976	217,448.03	158.56	0.073	158.56	0.00
2	29134766	122,028.34	152.54	0.125	152.54	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	29199708	238,767.63	149.23	0.063	149.23	0.00
2	29205855	234,254.75	146.41	0.062	146.41	0.00
2	29138042	178,253.84	129.98	0.073	129.98	0.00
2	29160792	311,211.24	129.67	0.042	129.67	0.00
2	29181500	255,732.39	111.25	0.044	111.25	0.00
2	29213453	204,602.44	127.88	0.062	127.88	0.00
2	29154095	193,777.76	80.74	0.042	80.74	0.00
2	29176515	306,717.55	127.80	0.042	127.80	0.00
2	29135549	234,369.56	122.07	0.052	122.07	0.00
2	29179035	96,704.15	120.88	0.125	120.88	0.00
2	29205349	126,577.29	118.67	0.094	118.67	0.00
2	29136781	189,206.37	118.25	0.063	118.25	0.00
2	29191587	278,185.46	115.91	0.042	115.91	0.00
2	29150975	370,449.28	115.77	0.031	115.77	0.00
2	29167645	84,866.33	114.92	0.135	114.92	0.00
2	29181360	359,467.29	112.33	0.031	112.33	0.00
2	29169940	153,965.00	128.30	0.083	128.30	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,122,942.00	125,406.03	11.168

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
5	1,005,132.32	(38,112.94)	9,957.15	0.99

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29217674	396,811.05	73,473.34	18.516
29215593	264,468.96	3,568.82	1.349
29156639	163,430.82	11,606.12	7.102
29564536	140,475.67	1,323.52	0.942
29191039	120,431.81	(455.66)	(0.378)
29649315	37,323.69	35,889.89	96.158

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29136146	332,953.79	4,383.76	3,786.37	1.32
29187734	265,374.77	(575.21)	(23,327.72)	(0.22)
29192587	251,069.83	(42,034.99)	(9,296.39)	(16.74)
29153719	104,102.83	98.50	7,168.49	0.10
29658724	51,631.10	15.00	31,626.39	0.03

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www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
60	10,094,919.77	607,365.80	6.017

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	5,187.52	4.340
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	7,471.13	2.621
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	3,786.37	1.137

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

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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	7,168.49	6.886
29652666	190,079.62	17,065.28	8.978
29159730	160,086.09	477.76	0.298
29186373	83,907.12	(5,584.18)	(6.655)
29188877	335,789.94	(14,669.02)	(4.369)
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	1,525.18	1.857
29139012	20,436.44	3,791.53	18.553
29152976	91,630.91	2,677.61	2.922
29194948	292,652.99	(1,228.65)	(0.420)
29205981	209,611.48	2,769.68	1.321
29213529	234,144.62	867.75	0.371
29650201	383,888.82	4,441.04	1.157
29156857	158,229.86	4,299.90	2.718
29175752	211,617.41	(14,309.67)	(6.762)
29187734	265,374.77	(23,327.72)	(8.790)
29200507	159,606.23	1,499.34	0.939
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	(455.66)	(0.378)
29215593	264,468.96	3,568.82	1.349
29217674	396,811.05	73,473.34	18.516

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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	3	68,824.80	37,228.41	0.000 %	0	0.00	0.00	0.000 %	3	68,824.80	37,228.41	0.000 %
Group 2	8	194,464.03	50,064.68	0.000 %	0	0.00	0.00	0.000 %	8	194,464.03	50,064.68	0.000 %
Total	11	263,288.83	87,293.09	0.000 %	0	0.00	0.00	0.000 %	11	263,288.83	87,293.09	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	0029564536	144,000.00	4.500 %	IN	80.00	360	1,323.52	11/30/2017	1,323.52	1,323.52
Group 1	0029649315	38,000.00	4.625 %	PA	75.00	360	35,889.89	11/30/2017	35,889.89	35,889.89
Group 1	0029658724	53,000.00	5.125 %	MI	80.00	360	31,611.39	09/30/2017	15.00	31,626.39
Group 2	0029136146	342,000.00	4.375 %	TX	95.00	360	59,621.32	06/30/2017	4,383.76	3,786.37
Group 2	0029153719	107,000.00	4.750 %	NC	90.00	360	36,711.50	06/30/2017	98.50	7,168.49
Group 2	0029156639	169,000.00	4.250 %	NM	90.00	360	11,606.12	11/30/2017	11,606.12	11,606.12
Group 2	0029187734	271,000.00	4.500 %	PA	95.00	360	(22,752.51)	10/31/2017	(575.21)	(23,327.72)
Group 2	0029191039	123,000.00	5.000 %	CA	95.00	360	(455.66)	11/30/2017	(455.66)	(455.66)
Group 2	0029192587	255,000.00	4.375 %	NM	95.00	360	32,691.10	12/31/2016	(42,034.99)	(9,296.39)
Group 2	0029215593	271,000.00	4.125 %	SC	95.00	360	3,568.82	11/30/2017	3,568.82	3,568.82
Group 2	0029217674	405,000.00	3.990 %	GA	95.00	360	73,473.34	11/30/2017	73,473.34	73,473.34

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

* This data is currently not provided for reporting.

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

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

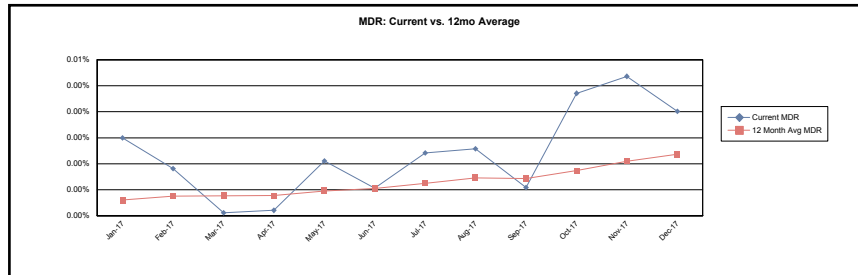
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Realized Loss Report - Collateral

Summary

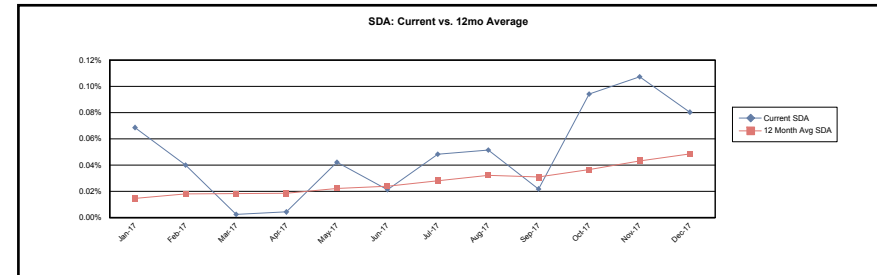
MDR

Current Month 0.004 %
3 Month Average 0.005 %
12 Month Average 0.002 %



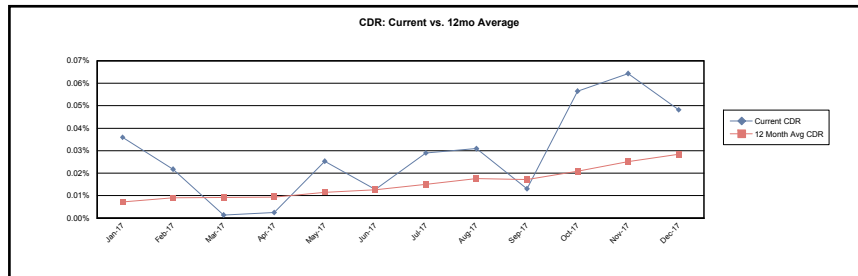
SDA

Current Month 0.080 %
3 Month Average 0.094 %
12 Month Average 0.049 %



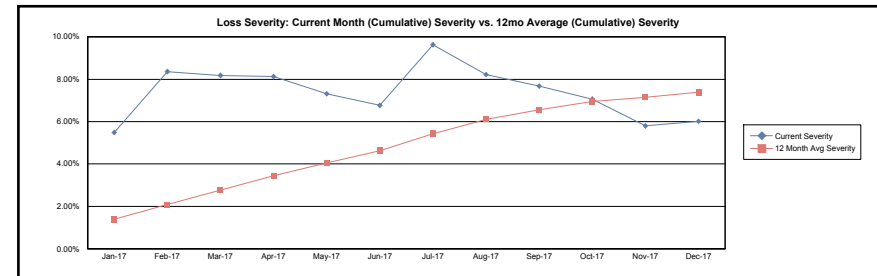
CDR

Current Month 0.048 %
3 Month Average 0.056 %
12 Month Average 0.028 %



Loss Severity

Current Month (Cumulative) 6.017 %
3 Month Average (Cumulative) 6.291 %
12 Month Average (Cumulative) 7.385 %



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

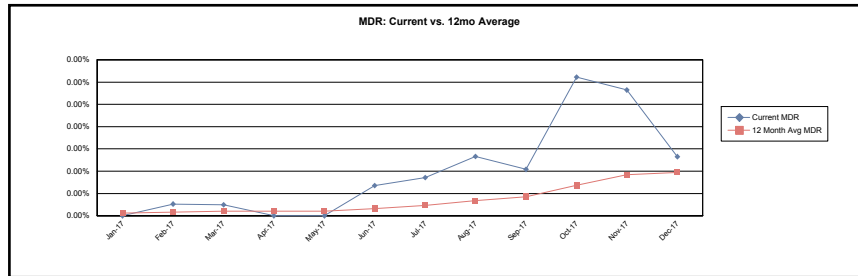
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Realized Loss Report - Collateral

Group 1

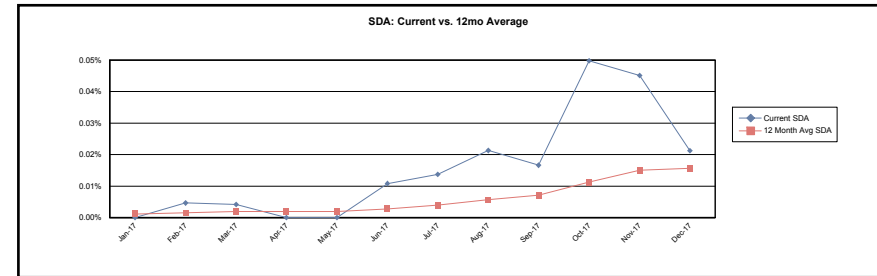
MDR

Current Month 0.001 %
3 Month Average 0.002 %
12 Month Average 0.001 %



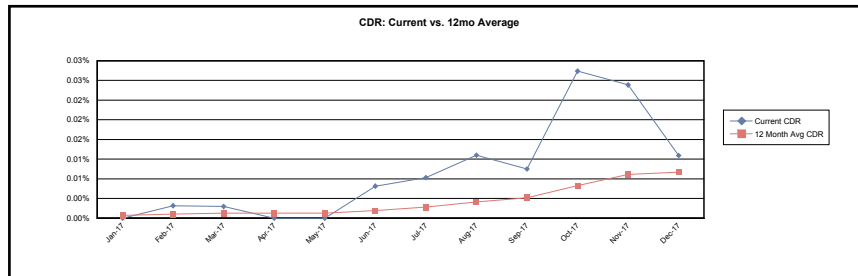
SDA

Current Month 0.021 %
3 Month Average 0.039 %
12 Month Average 0.016 %



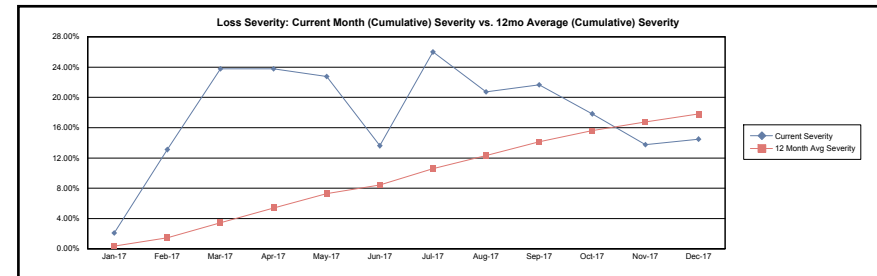
CDR

Current Month 0.013 %
3 Month Average 0.023 %
12 Month Average 0.009 %



Loss Severity

Current Month (Cumulative) 14.492 %
3 Month Average (Cumulative) 15.363 %
12 Month Average (Cumulative) 17.799 %



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

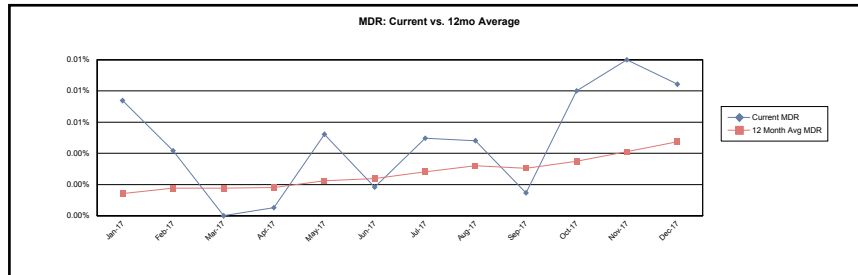
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Realized Loss Report - Collateral

Group 2

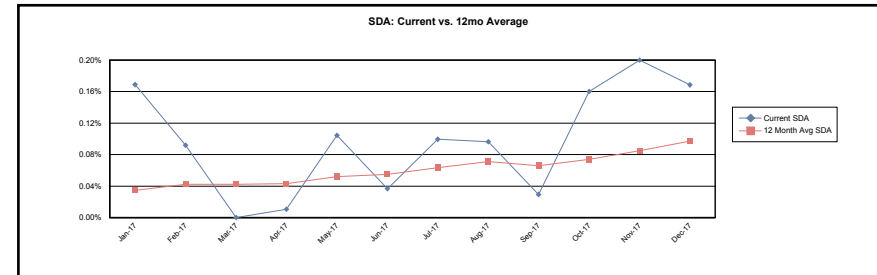
MDR

Current Month 0.008 %
3 Month Average 0.009 %
12 Month Average 0.005 %



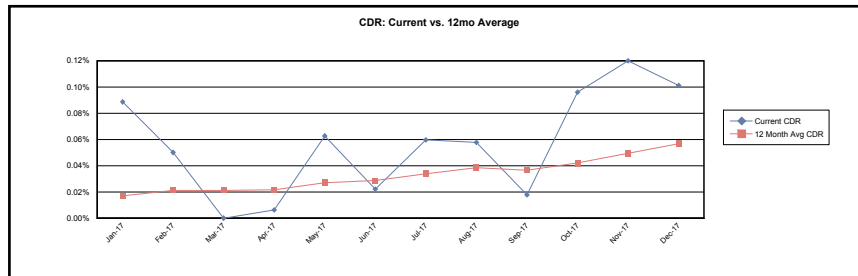
SDA

Current Month 0.169 %
3 Month Average 0.176 %
12 Month Average 0.097 %



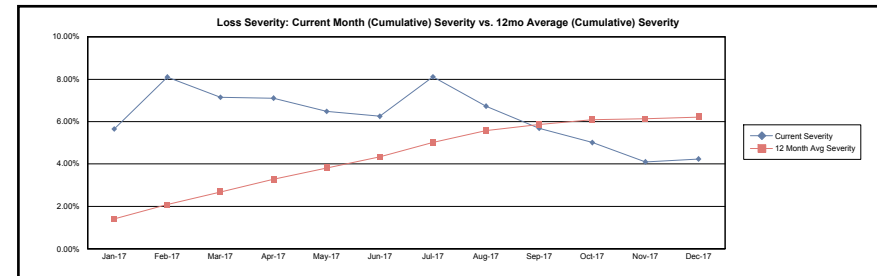
CDR

Current Month 0.101 %
3 Month Average 0.106 %
12 Month Average 0.057 %



Loss Severity

Current Month (Cumulative) 4.237 %
3 Month Average (Cumulative) 4.450 %
12 Month Average (Cumulative) 6.219 %



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.576 %
3 Month Average 1.519 %
12 Month Average 1.581 %

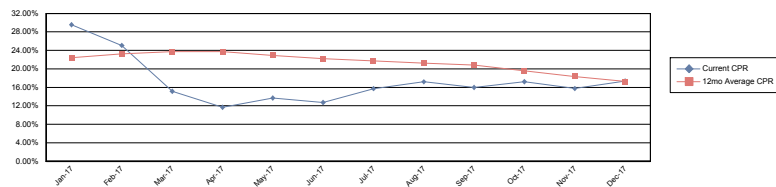
CPR

Current Month 17.355 %
3 Month Average 16.774 %
12 Month Average 17.270 %

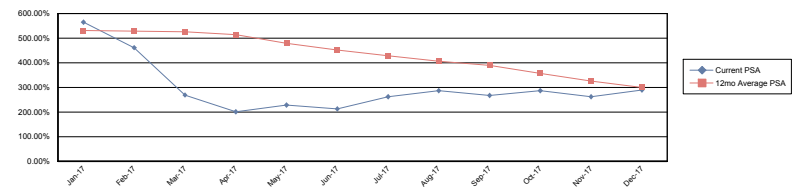
PSA

Current Month 289.245 %
3 Month Average 279.562 %
12 Month Average 299.206 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.440 %
3 Month Average 1.418 %
12 Month Average 1.503 %

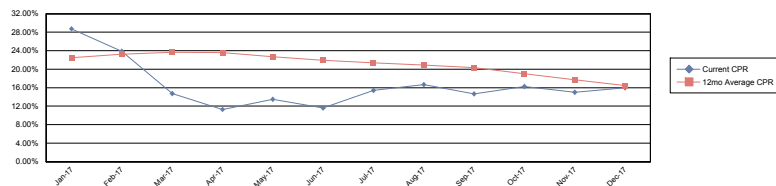
CPR

Current Month 15.979 %
3 Month Average 15.751 %
12 Month Average 16.486 %

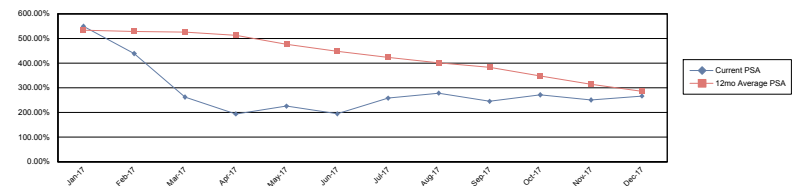
PSA

Current Month 266.319 %
3 Month Average 262.524 %
12 Month Average 285.835 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.778 %
3 Month Average 1.668 %
12 Month Average 1.697 %

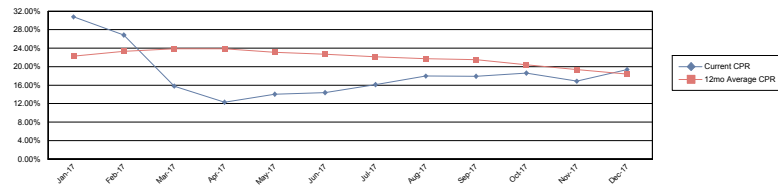
CPR

Current Month 19.372 %
3 Month Average 18.277 %
12 Month Average 18.415 %

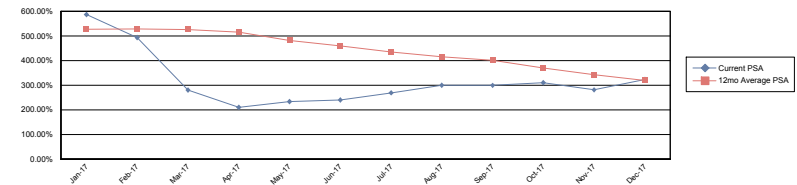
PSA

Current Month 322.872 %
3 Month Average 304.609 %
12 Month Average 318.721 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

Accrual Period

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

Closing Date

means October 27, 2015.

Record Date

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

Payment Date

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