

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

12-Mar-2018 09:54:10 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	02/28/2018	0.00000 %	15,253,719,598.61	0.00	186,039,588.51	0.00	15,067,680,010.11	186,039,588.51	0.00
1M-1	30711XBE3	03/23/2018	3.22070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	03/23/2018	7.32070 %	595,638,713.93	3,391,494.04	8,792,723.45	0.00	586,845,990.48	12,184,217.49	0.00
1M-2H	NA	02/28/2018	0.00000 %	31,349,948.23	0.00	462,782.92	0.00	30,887,165.30	462,782.92	0.00
1B-H	NA	02/28/2018	0.00000 %	134,080,406.53	0.00	0.00	123,742.65	133,956,663.88	0.00	421,987.12
2A-H	NA	02/28/2018	0.00000 %	10,097,155,731.14	0.00	134,343,987.32	0.00	9,962,811,743.82	134,343,987.32	0.00
2M-1	30711XBG8	03/23/2018	3.32070 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	03/23/2018	7.17070 %	353,666,327.35	1,972,471.77	6,479,972.17	0.00	347,186,355.18	8,452,443.94	0.00
2M-2H	NA	02/28/2018	0.00000 %	18,614,482.92	0.00	341,059.70	0.00	18,273,423.22	341,059.70	0.00
2B-H	NA	02/28/2018	0.00000 %	144,782,029.17	0.00	0.00	175,789.70	144,606,239.47	0.00	744,239.53
Totals				26,629,007,237.88	5,363,965.81	336,460,114.07	299,532.35	26,292,247,591.46	341,824,079.88	1,166,226.65

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	15,253,719,598.61	25,978,756.26	160,060,832.25	0.00	0.00	186,039,588.51	15,067,680,010.11	0.58400274	186,039,588.51
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	595,638,713.93	1,231,373.77	7,561,349.68	0.00	0.00	8,792,723.45	586,845,990.48	0.90136452	8,792,723.45
1M-2H	34,267,119.00	31,349,948.23	64,810.27	397,972.66	0.00	0.00	462,782.92	30,887,165.30	0.90136452	462,782.92
1B-H	134,378,651.00	134,080,406.53	0.00	0.00	0.00	123,742.65	123,742.65	133,956,663.88	0.99685972	0.00
2A-H	17,442,057,505.00	10,097,155,731.14	16,957,089.47	117,386,897.85	0.00	0.00	134,343,987.32	9,962,811,743.82	0.57119475	134,343,987.32
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	353,666,327.35	824,932.94	5,655,039.23	0.00	0.00	6,479,972.17	347,186,355.18	0.87455126	6,479,972.17
2M-2H	20,894,628.00	18,614,482.92	43,418.61	297,641.09	0.00	0.00	341,059.70	18,273,423.22	0.87455126	341,059.70
2B-H	145,350,479.00	144,782,029.17	0.00	0.00	0.00	175,789.70	175,789.70	144,606,239.47	0.99487969	0.00
Totals	45,044,540,056.00	26,629,007,237.88	45,100,381.32	291,359,732.76	0.00	299,532.35	336,759,646.42	26,292,247,591.46	0.58369444	336,460,114.07

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	591.21337939	1.00690118	6.20373968	0.00000000	0.00000000	7.21064086	584.00273853	0.58400274	7.21064086
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	914.86968091	1.89132523	11.61383471	0.00000000	0.00000000	13.50515994	901.36452097	0.90136452	13.50515994
1M-2H	34,267,119.00	914.86968105	1.89132533	11.61383483	0.00000000	0.00000000	13.50515986	901.36452090	0.90136452	13.50515986
1B-H	134,378,651.00	997.78056657	0.00000000	0.00000000	0.00000000	0.92085052	0.92085052	996.85971606	0.99685972	0.00000000
2A-H	17,442,057,505.00	578.89705548	0.97219548	6.73010611	0.00000000	0.00000000	7.70230159	571.19475389	0.57119475	7.70230159
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	890.87410035	2.07797954	14.24486188	0.00000000	0.00000000	16.32284142	874.55125893	0.87455126	16.32284142
2M-2H	20,894,628.00	890.87410027	2.07797956	14.24486189	0.00000000	0.00000000	16.32284145	874.55125882	0.87455126	16.32284145
2B-H	145,350,479.00	996.08910935	0.00000000	0.00000000	0.00000000	1.20941947	1.20941947	994.87968987	0.99487969	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 %	15,253,719,598.61	0.00	0.00	0.00	0.00	0.00	0.00	15,067,680,010.11
1M-1	N/A	N/A	3.22070 %	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	02/26/18 - 03/25/18	28	7.32070 %	595,638,713.93	3,391,494.04	0.00	0.00	0.00	3,391,494.04	0.00	586,845,990.48
1M-2H	N/A	N/A	0.00000 %	31,349,948.23	0.00	0.00	0.00	0.00	0.00	0.00	30,887,165.30
1B-H	N/A	N/A	0.00000 %	134,080,406.53	0.00	0.00	0.00	0.00	0.00	0.00	133,956,663.88
2A-H	N/A	N/A	0.00000 %	10,097,155,731.14	0.00	0.00	0.00	0.00	0.00	0.00	9,962,811,743.82
2M-1	N/A	N/A	3.32070 %	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	02/26/18 - 03/25/18	28	7.17070 %	353,666,327.35	1,972,471.77	0.00	0.00	0.00	1,972,471.77	0.00	347,186,355.18
2M-2H	N/A	N/A	0.00000 %	18,614,482.92	0.00	0.00	0.00	0.00	0.00	0.00	18,273,423.22
2B-H	N/A	N/A	0.00000 %	144,782,029.17	0.00	0.00	0.00	0.00	0.00	0.00	144,606,239.47
Totals					5,363,965.81	0.00	0.00	0.00	5,363,965.81	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 %	591.21337939	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	584.00273853
1M-1	242,553,000.00	3.22070 %	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	7.32070 %	914.86968091	5.20915615	0.00000000	0.00000000	0.00000000	5.20915615	0.00000000	901.36452097
1M-2H	34,267,119.00	0.00000 %	914.86968105	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	901.36452090
1B-H	134,378,651.00	0.00000 %	997.78056657	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.85971606
2A-H	17,442,057,505.00	0.00000 %	578.89705548	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	571.19475389
2M-1	155,343,000.00	3.32070 %	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	7.17070 %	890.87410035	4.96859293	0.00000000	0.00000000	0.00000000	4.96859293	0.00000000	874.55125893
2M-2H	20,894,628.00	0.00000 %	890.87410027	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	874.55125882
2B-H	145,350,479.00	0.00000 %	996.08910935	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.87968987

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,655,828.09
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,655,828.09</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,636,661.43
Total Withdrawals (Pool Distribution Amount)	<u>20,655,828.09</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	1.620700%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	195,418,837.53
Total Principal Reduction Cumulative	11,056,360,325.25
Scheduled Principal Current	27,274,940.30
Scheduled Principal Cumulative	950,418,180.87
Unscheduled Principal Current	168,020,154.57
Unscheduled Principal Cumulative	10,105,520,157.26
Senior Reduction Amount	186,039,588.51
Subordinate Reduction Amount	9,255,506.37
Calculated Liquidation Recovery Amount	534,080.05
Calculated Tranche Write-Down Amount	123,742.66
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,791.70
Recovery Principal on Previously Liquidated Loans Current	0.00
Recovery Principal on Previously Liquidated Loans Cumulative	0.00
<u>Group 2</u>	
Total Principal Reduction Current	141,340,808.89
Total Principal Reduction Cumulative	7,695,932,139.31
Scheduled Principal Current	17,825,441.02
Scheduled Principal Cumulative	631,118,943.57
Unscheduled Principal Current	123,339,578.16
Unscheduled Principal Cumulative	7,064,069,325.66
Senior Reduction Amount	134,343,987.32
Subordinate Reduction Amount	6,821,031.87
Calculated Liquidation Recovery Amount	1,143,180.76
Calculated Tranche Write-Down Amount	175,789.71
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,495.62
Recovery Principal on Previously Liquidated Loans Current	0.00
Recovery Principal on Previously Liquidated Loans Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	81486
Period Reference Pool Removal Loan Count	792
Period Ending Loan Count	80694
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	15,819,369,830.06
Period PIF Loan Count Current	787
PIF Loan Count Cumulative	40755
Period PIF Loan UPB Current	157,924,968.60
PIF Loan UPB Cumulative	9,807,702,670.35
Period Partial Prepayment Amount	9,968,356.99
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	659,932.50
Credit Event Amount Cumulative	3,032,108.44
Total Active Modified Loan Count	198
Total Active Modified Loan UPB	41,472,323.00
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	54289
Period Reference Pool Removal Loan Count	574
Period Ending Loan Count	53715
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	10,472,877,761.76
Period PIF Loan Count Current	568
PIF Loan Count Cumulative	29371
Period PIF Loan UPB Current	118,582,660.48
PIF Loan UPB Cumulative	6,941,043,965.67
Period Partial Prepayment Amount	3,894,225.27
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	1,319,291.92
Credit Event Amount Cumulative	12,076,483.90
Total Active Modified Loan Count	234
Total Active Modified Loan UPB	53,671,697.56
Structural Reporting	
Group 1	
Senior Percentage	95.247711%
Subordinate Percentage	4.752289%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.128583%
Subordinate Percentage	4.871417%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

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%	0.840000%	0.850000%
1M-2H	0.00	0.00	0.500000%	0.840000%	0.850000%
1B-H	123,742.65	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%	1.360000%	1.380000%
2M-2H	0.00	0.00	0.800000%	1.360000%	1.380000%
2B-H	175,789.70	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/12/2018

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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	689	130,196,944.49	0.853843%	0.823022%
60 Days	178	33,304,882.16	0.220586%	0.210532%
90 Days	158	28,708,627.85	0.195801%	0.181478%
120 Days	125	22,878,167.37	0.154906%	0.144621%
150 Days	65	12,672,669.74	0.080551%	0.080109%
180+ Days	147	26,563,020.79	0.182170%	0.167915%
	1362	254,324,312.40	1.687858%	1.607677%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	574	111,656,363.46	1.068603%	1.066148%
60 Days	209	42,013,912.76	0.389091%	0.401169%
90 Days	119	23,549,417.32	0.221540%	0.224861%
120 Days	113	24,848,402.42	0.210370%	0.237264%
150 Days	73	14,381,006.33	0.135902%	0.137317%
180+ Days	133	25,941,802.84	0.247603%	0.247705%
	1221	242,390,905.13	2.273108%	2.314463%

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Securities Administration Services
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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	0.004%
3 Month Average	0.003%
12 Month Average	0.001%

SDA	
Current Month	0.082%
3 Month Average	0.053%
12 Month Average	0.028%

CDR	
Current Month	0.049%
3 Month Average	0.032%
12 Month Average	0.017%

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	0.012%
3 Month Average	0.011%
12 Month Average	0.007%

SDA

Current Month	0.248%
3 Month Average	0.230%
12 Month Average	0.133%

CDR

Current Month	0.149%
3 Month Average	0.138%
12 Month Average	0.080%

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	66	13,672,697.40	7,791.69	0.057	7,791.69	0.00
2	155	34,581,486.11	22,495.66	0.065	22,495.66	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29608316	113,981.95	2.10	0.002	2.10	0.00
1	29632723	408,541.93	127.67	0.031	127.67	0.00
1	29630280	123,072.95	2.36	0.002	2.36	0.00
1	29628696	214,254.91	178.55	0.083	178.55	0.00
1	29623936	134,913.92	98.37	0.073	98.37	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29598153	193,449.93	71.25	0.037	71.25	0.00
1	29616242	349,128.93	142.50	0.041	142.50	0.00
1	29640029	277,028.14	173.14	0.062	173.14	0.00
1	29608058	181,198.94	7.79	0.004	7.79	0.00
1	29607908	190,896.68	258.51	0.135	258.51	0.00
1	29607219	197,260.97	41.10	0.021	41.10	0.00
1	29605436	191,789.55	8.32	0.004	8.32	0.00
1	29604952	221,503.80	7.58	0.003	7.58	0.00
1	29600862	169,794.24	6.73	0.004	6.73	0.00
1	29620655	262,877.68	219.06	0.083	219.06	0.00
1	29664465	51,137.71	16.87	0.033	16.87	0.00
1	29676323	94,198.46	49.06	0.052	49.06	0.00
1	29674816	111,555.31	69.72	0.062	69.72	0.00
1	29674483	235,330.17	171.59	0.073	171.59	0.00
1	29674436	148,600.37	176.83	0.119	176.83	0.00
1	29672026	218,343.73	68.23	0.031	68.23	0.00
1	29671261	201,704.11	231.12	0.115	231.12	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	29635904	341,472.41	177.85	0.052	177.85	0.00
1	29666325	197,425.12	61.70	0.031	61.70	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29558187	134,003.31	34.72	0.026	34.72	0.00
1	29660770	123,698.59	141.74	0.115	141.74	0.00
1	29652817	123,966.64	51.65	0.042	51.65	0.00
1	29640947	166,820.18	86.89	0.052	86.89	0.00
1	29640035	345,205.60	143.84	0.042	143.84	0.00
1	29653940	125,436.56	117.60	0.094	117.60	0.00
1	29667324	121,278.09	130.05	0.107	130.05	0.00
1	29564260	132,699.90	69.11	0.052	69.11	0.00
1	29575991	122,914.73	5.77	0.005	5.77	0.00
1	29575805	121,837.19	114.22	0.094	114.22	0.00
1	29575193	406,277.22	313.17	0.077	313.17	0.00
1	29574723	107,888.33	100.25	0.093	100.25	0.00
1	29574266	392,650.58	204.51	0.052	204.51	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29568738	192,244.01	58.76	0.031	58.76	0.00
1	29568464	83,326.11	1.61	0.002	1.61	0.00
1	29560799	123,843.36	116.10	0.094	116.10	0.00
1	29560792	359,533.02	120.77	0.034	120.77	0.00
1	29558644	292,747.68	304.95	0.104	304.95	0.00
1	29558376	127,526.75	29.01	0.023	29.01	0.00
1	29596852	80,236.01	2.81	0.004	2.81	0.00
1	29661120	591,592.38	461.00	0.078	461.00	0.00
1	29573216	378,005.88	236.25	0.062	236.25	0.00
1	29586572	339,899.50	354.06	0.104	354.06	0.00
1	29596393	145,497.88	2.88	0.002	2.88	0.00
1	29591384	187,699.63	3.08	0.002	3.08	0.00
1	29563916	305,620.30	350.19	0.115	350.19	0.00
1	29577227	295,692.47	154.01	0.052	154.01	0.00
1	29591098	144,522.41	2.91	0.002	2.91	0.00
1	29587513	81,849.79	25.58	0.031	25.58	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	29586556	271,569.29	282.88	0.104	282.88	0.00
1	29585910	183,016.46	152.51	0.083	152.51	0.00
1	29583720	239,329.56	249.30	0.104	249.30	0.00
1	29585209	309,328.81	161.11	0.052	161.11	0.00
1	29584231	87,113.96	3.63	0.004	3.63	0.00
1	29579120	90,845.85	84.44	0.093	84.44	0.00
1	29585642	140,257.89	29.22	0.021	29.22	0.00
1	29580877	604,368.52	213.75	0.035	213.75	0.00
1	29590897	235,752.40	6.62	0.003	6.62	0.00
1	29582430	9,536.64	3.93	0.041	3.93	0.00
2	29150919	242,756.58	101.15	0.042	101.15	0.00
2	29149942	241,834.89	201.53	0.083	201.53	0.00
2	29149573	216,263.98	22.53	0.010	22.53	0.00
2	29148768	181,717.08	6.97	0.004	6.97	0.00
2	29147756	194,195.10	8.12	0.004	8.12	0.00
2	29145062	298,338.02	310.77	0.104	310.77	0.00
2	29150975	369,265.69	115.40	0.031	115.40	0.00
2	29156156	69,137.58	14.40	0.021	14.40	0.00
2	29146782	221,589.67	92.33	0.042	92.33	0.00
2	29145898	150,219.08	75.11	0.050	75.11	0.00
2	29148419	175,210.70	109.51	0.063	109.51	0.00
2	29152971	94,019.12	167.77	0.178	167.77	0.00
2	29153208	250,286.50	104.29	0.042	104.29	0.00
2	29153961	224,175.35	46.70	0.021	46.70	0.00
2	29153976	369,169.73	384.55	0.104	384.55	0.00
2	29154095	193,622.46	80.68	0.042	80.68	0.00
2	29156021	131,864.10	109.89	0.083	109.89	0.00
2	29156886	152,970.64	47.80	0.031	47.80	0.00
2	29144106	229,565.20	47.83	0.021	47.83	0.00
2	29135865	167,161.02	7.22	0.004	7.22	0.00
2	29157791	216,201.20	32.05	0.015	32.05	0.00
2	29154125	390,795.18	407.08	0.104	407.08	0.00
2	29138336	248,797.40	51.83	0.021	51.83	0.00

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www.ctslink.com
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29158667	101,365.19	31.68	0.031	31.68	0.00
2	29134298	148,997.34	62.08	0.042	62.08	0.00
2	29134678	298,227.54	217.46	0.073	217.46	0.00
2	29134766	121,685.42	152.11	0.125	152.11	0.00
2	29135549	233,682.92	121.71	0.052	121.71	0.00
2	29135936	139,731.53	2.70	0.002	2.70	0.00
2	29136920	216,174.42	247.70	0.115	247.70	0.00
2	29137126	135,584.98	51.00	0.038	51.00	0.00
2	29136781	188,484.88	117.80	0.062	117.80	0.00
2	29138042	177,541.16	129.46	0.073	129.46	0.00
2	29142322	270,020.06	65.54	0.024	65.54	0.00
2	29138378	165,814.89	484.22	0.292	484.22	0.00
2	29138436	257,489.86	151.56	0.059	151.56	0.00
2	29139350	212,223.89	264.06	0.124	264.06	0.00
2	29139970	129,483.17	67.44	0.052	67.44	0.00
2	29140089	109,684.00	34.28	0.031	34.28	0.00
2	29140671	308,531.25	192.83	0.062	192.83	0.00
2	29140954	239,150.95	149.47	0.063	149.47	0.00
2	29141036	323,002.21	235.52	0.073	235.52	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29137530	303,513.90	347.78	0.115	347.78	0.00
2	29195793	64,120.46	73.47	0.115	73.47	0.00
2	29203342	325,577.65	339.14	0.104	339.14	0.00
2	29202912	226,408.90	259.42	0.115	259.42	0.00
2	29202270	204,739.52	21.33	0.010	21.33	0.00
2	29202153	341,210.16	355.43	0.104	355.43	0.00
2	29201423	261,601.04	218.00	0.083	218.00	0.00
2	29200876	216,885.21	203.33	0.094	203.33	0.00
2	29200700	226,823.04	47.25	0.021	47.25	0.00
2	29199732	288,506.48	90.16	0.031	90.16	0.00
2	29199708	237,880.22	148.68	0.063	148.68	0.00
2	29198079	287,786.50	89.93	0.031	89.93	0.00
2	29197129	207,953.01	64.99	0.031	64.99	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29157952	324,582.15	33.81	0.010	33.81	0.00
2	29196367	174,631.20	254.67	0.146	254.67	0.00
2	29204376	336,275.55	357.29	0.106	357.29	0.00
2	29192690	143,975.05	44.99	0.031	44.99	0.00
2	29192505	62,570.18	65.18	0.104	65.18	0.00
2	29192463	189,736.36	177.88	0.094	177.88	0.00
2	29191587	276,847.48	115.35	0.042	115.35	0.00
2	29187261	190,908.20	49.05	0.026	49.05	0.00
2	29186262	140,302.85	102.30	0.073	102.30	0.00
2	29186165	408,126.88	127.54	0.031	127.54	0.00
2	29185265	326,021.73	101.88	0.031	101.88	0.00
2	29184902	284,256.71	414.54	0.146	414.54	0.00
2	29184443	268,090.66	83.78	0.031	83.78	0.00
2	29183624	171,115.81	178.25	0.104	178.25	0.00
2	29196719	225,504.50	46.98	0.021	46.98	0.00
2	29210867	86,366.36	93.56	0.108	93.56	0.00
2	29218074	288,463.17	210.34	0.073	210.34	0.00
2	29217697	198,540.62	144.77	0.073	144.77	0.00
2	29217129	304,360.53	63.41	0.021	63.41	0.00
2	29215915	194,326.04	161.94	0.083	161.94	0.00
2	29215781	359,316.51	187.14	0.052	187.14	0.00
2	29215307	116,253.56	72.66	0.063	72.66	0.00
2	29214967	285,387.03	126.03	0.044	126.03	0.00
2	29214338	165,472.02	396.55	0.240	396.55	0.00
2	29213955	120,831.51	50.35	0.042	50.35	0.00
2	29213904	369,505.75	307.92	0.083	307.92	0.00
2	29213453	204,010.77	127.51	0.063	127.51	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29212946	412,092.70	42.93	0.010	42.93	0.00
2	29204314	214,941.25	111.95	0.052	111.95	0.00
2	29210295	206,326.75	85.97	0.042	85.97	0.00
2	29209259	288,638.67	181.10	0.063	181.10	0.00
2	29208976	216,810.26	158.09	0.073	158.09	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	29208872	113,412.80	59.07	0.052	59.07	0.00
2	29208427	195,011.97	182.82	0.094	182.82	0.00
2	29207957	114,830.37	163.64	0.143	163.64	0.00
2	29205855	233,140.94	145.71	0.062	145.71	0.00
2	29205349	126,209.28	118.32	0.094	118.32	0.00
2	29204923	203,559.30	169.63	0.083	169.63	0.00
2	29204792	131,004.77	40.94	0.031	40.94	0.00
2	29204507	235,957.00	49.16	0.021	49.16	0.00
2	29183067	375,122.72	234.45	0.062	234.45	0.00
2	29213232	90,833.13	66.23	0.073	66.23	0.00
2	29163683	139,481.49	85.32	0.061	85.32	0.00
2	29183449	343,971.03	286.28	0.083	286.28	0.00
2	29169748	214,027.29	178.36	0.083	178.36	0.00
2	29169710	444,886.55	278.05	0.062	278.05	0.00
2	29169231	278,741.26	203.25	0.073	203.25	0.00
2	29169183	94,779.24	108.60	0.115	108.60	0.00
2	29167645	84,615.42	114.58	0.135	114.58	0.00
2	29167076	242,523.39	96.40	0.040	96.40	0.00
2	29166612	205,044.61	42.72	0.021	42.72	0.00
2	29166581	371,353.60	38.68	0.010	38.68	0.00
2	29166244	241,735.10	276.99	0.115	276.99	0.00
2	29165415	102,696.94	13.09	0.013	13.09	0.00
2	29169940	153,509.33	127.92	0.083	127.92	0.00
2	29163911	99,876.72	72.83	0.073	72.83	0.00
2	29170260	208,282.54	173.57	0.083	173.57	0.00
2	29163067	101,556.88	2.03	0.002	2.03	0.00
2	29162776	340,894.19	461.63	0.135	461.63	0.00
2	29162584	117,972.27	61.44	0.052	61.44	0.00
2	29162532	345,302.37	195.00	0.056	195.00	0.00
2	29161674	376,484.09	196.09	0.052	196.09	0.00
2	29161493	128,472.96	53.53	0.042	53.53	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29160792	310,457.07	129.36	0.042	129.36	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29159786	264,863.80	193.13	0.073	193.13	0.00
2	29159562	620,049.20	659.31	0.106	659.31	0.00
2	29158692	137,889.83	105.52	0.077	105.52	0.00
2	29205978	146,577.18	166.73	0.114	166.73	0.00
2	29164522	304,509.87	285.48	0.094	285.48	0.00
2	29176515	305,977.48	127.49	0.042	127.49	0.00
2	29158665	89,789.24	65.47	0.073	65.47	0.00
2	29182086	269,498.98	280.73	0.104	280.73	0.00
2	29181961	561,790.59	351.12	0.063	351.12	0.00
2	29181658	270,026.79	309.41	0.115	309.41	0.00
2	29181500	255,144.15	111.13	0.044	111.13	0.00
2	29181360	358,592.37	112.06	0.031	112.06	0.00
2	29180431	314,452.09	188.48	0.060	188.48	0.00
2	29179943	178,643.71	93.04	0.052	93.04	0.00
2	29179035	96,704.15	120.88	0.125	120.88	0.00
2	29178412	193,926.02	202.01	0.104	202.01	0.00
2	29177889	111,469.37	81.28	0.073	81.28	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29176858	147,867.47	58.07	0.039	58.07	0.00
2	29183115	153,491.88	111.92	0.073	111.92	0.00
2	29176419	332,183.99	276.82	0.083	276.82	0.00
2	29176223	173,304.95	18.05	0.010	18.05	0.00
2	29175308	164,885.22	171.76	0.104	171.76	0.00
2	29174623	298,525.94	31.10	0.010	31.10	0.00
2	29174234	193,463.89	120.91	0.062	120.91	0.00
2	29173327	137,852.09	100.52	0.073	100.52	0.00
2	29173130	242,326.74	201.94	0.083	201.94	0.00
2	29173042	62,851.73	32.74	0.052	32.74	0.00
2	29173032	69,393.52	72.28	0.104	72.28	0.00
2	29172545	166,225.37	190.47	0.115	190.47	0.00
2	29171468	196,805.56	82.00	0.042	82.00	0.00
2	29171086	316,974.21	99.05	0.031	99.05	0.00
2	29177513	370,416.07	540.19	0.146	540.19	0.00

Connecticut Avenue Securities
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Series 2015-C04

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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
11	1,979,224.42	319,216.68	16.128

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	1,752,454.67	(19,684.33)	90,443.84	(1.12)

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29197166	324,121.98	51,068.69	15.756
29166375	312,338.94	8,870.16	2.840
29604967	241,133.13	27,988.83	11.607
29181450	203,957.52	48,409.63	23.735
29174038	189,069.46	66,113.61	34.968
29153328	163,982.04	2,696.09	1.644
29601917	163,113.77	77,019.22	47.218
29155731	125,821.98	18,341.85	14.578
29644341	119,778.82	17,142.43	14.312
29630414	91,831.70	2,634.07	2.868
29651970	44,075.08	(1,067.90)	(2.423)

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29182569	406,569.75	(4,525.60)	24,454.74	(1.11)
29192587	251,069.83	55.00	(9,241.39)	0.02
29145324	227,489.71	(14,863.27)	2,772.88	(6.53)
29215084	205,980.09	47.50	24,914.95	0.02
29136494	194,669.80	51.00	41,438.21	0.03
29172760	141,924.00	80.00	327.86	0.06
29594844	127,266.78	26.00	3,355.96	0.02
29204920	108,824.68	47.50	3,532.34	0.04
29177379	88,660.03	(602.46)	(1,111.71)	(0.68)

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
85	15,108,589.34	1,166,226.69	7.719

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	(1,111.71)	(1.254)
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	(9,241.39)	(3.681)
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

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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	7,382.49	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	27,688.11	44.191
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	(300.37)	(0.076)
29594844	127,266.78	3,355.96	2.637
29145324	227,489.71	2,772.88	1.219
29172760	141,924.00	327.86	0.231
29179784	298,776.56	61,643.03	20.632

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/12/2018

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

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8480 Stagecoach Circle
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29182569	406,569.75	24,454.74	6.015
29190483	281,167.97	1,369.33	0.487
29199202	164,383.11	34,909.86	21.237
29201759	252,846.90	56,682.13	22.418
29204920	108,824.68	3,532.34	3.246
29568101	134,182.02	29,143.08	21.719
29603114	359,021.42	12,106.93	3.372
29136494	194,669.80	41,438.21	21.286
29183235	131,342.36	16,204.48	12.338
29215084	205,980.09	24,914.95	12.096
29601917	163,113.77	77,019.22	47.218
29604967	241,133.13	27,988.83	11.607
29630414	91,831.70	2,634.07	2.868
29644341	119,778.82	17,142.43	14.312
29651970	44,075.08	(1,067.90)	(2.423)
29153328	163,982.04	2,696.09	1.644
29155731	125,821.98	18,341.85	14.578
29166375	312,338.94	8,870.16	2.840
29174038	189,069.46	66,113.61	34.968
29181450	203,957.52	48,409.63	23.735
29197166	324,121.98	51,068.69	15.756

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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	6	125,138.36	123,742.65	0.001 %	0	0.00	0.00	0.000 %	6	125,138.36	123,742.65	0.001 %
Group 2	14	344,312.17	175,789.70	0.002 %	0	0.00	0.00	0.000 %	14	344,312.17	175,789.70	0.002 %
Total	20	469,450.53	299,532.35	0.001 %	0	0.00	0.00	0.000 %	20	469,450.53	299,532.35	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029594844	131,000.00	4.750 %	CA	75.00	360	1,421.71	12/31/2017	26.00	3,355.96
Group 1	0029601917	168,000.00	5.500 %	WV	77.00	360	77,019.22	02/28/2018	77,019.22	77,019.22
Group 1	0029604967	247,000.00	4.625 %	IL	80.00	360	27,988.83	02/28/2018	27,988.83	27,988.83
Group 1	0029630414	95,000.00	4.875 %	TN	70.00	360	2,634.07	02/28/2018	2,634.07	2,634.07
Group 1	0029644341	124,000.00	4.375 %	UT	80.00	360	17,142.43	02/28/2018	17,142.43	17,142.43
Group 1	0029651970	46,000.00	5.438 %	WI	80.00	360	(1,067.90)	02/28/2018	(1,067.90)	(1,067.90)
Group 2	0029136494	200,000.00	4.625 %	AR	85.00	360	41,387.21	01/31/2018	51.00	41,438.21
Group 2	0029145324	242,000.00	4.375 %	FL	95.00	360	17,636.15	12/31/2017	(14,863.27)	2,772.88
Group 2	0029153328	171,000.00	4.250 %	AL	95.00	360	2,696.09	02/28/2018	2,696.09	2,696.09
Group 2	0029155731	133,000.00	4.500 %	ND	95.00	360	18,341.85	02/28/2018	18,341.85	18,341.85
Group 2	0029166375	323,000.00	4.250 %	SD	95.00	360	8,870.16	02/28/2018	8,870.16	8,870.16
Group 2	0029172760	147,000.00	4.250 %	TX	95.00	360	272.86	12/31/2017	80.00	327.86
Group 2	0029174038	200,000.00	4.500 %	LA	95.00	360	66,113.61	02/28/2018	66,113.61	66,113.61
Group 2	0029177379	90,000.00	4.500 %	MS	95.00	360	(561.38)	01/31/2017	(602.46)	(1,111.72)
Group 2	0029181450	210,000.00	4.500 %	IL	90.00	360	48,409.63	02/28/2018	48,409.63	48,409.63
Group 2	0029182569	417,000.00	4.375 %	WA	95.00	360	29,033.91	12/31/2017	(4,525.60)	24,454.74
Group 2	0029192587	255,000.00	4.375 %	NM	95.00	360	32,691.10	12/31/2016	55.00	(9,241.39)
Group 2	0029197166	333,000.00	4.625 %	WY	90.00	360	51,068.69	02/28/2018	51,068.69	51,068.69
Group 2	0029204920	112,000.00	4.750 %	TN	95.00	360	3,484.84	12/31/2017	47.50	3,532.34
Group 2	0029215084	214,000.00	4.375 %	NE	95.00	360	24,867.45	01/31/2018	47.50	24,914.95

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**

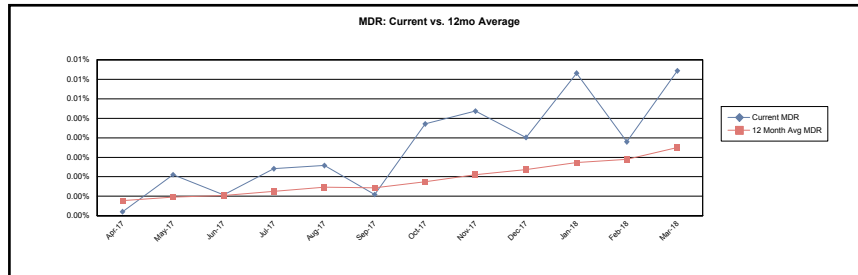
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Securities Administration Services
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Realized Loss Report - Collateral

Summary

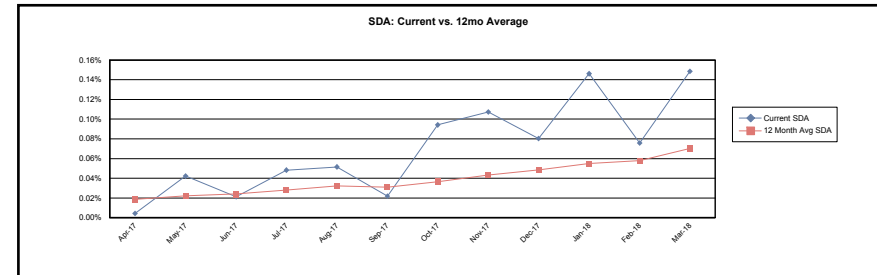
MDR

Current Month 0.007 %
3 Month Average 0.006 %
12 Month Average 0.004 %



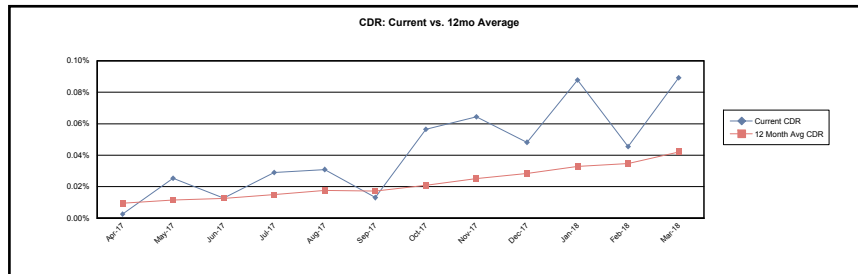
SDA

Current Month 0.149 %
3 Month Average 0.124 %
12 Month Average 0.070 %



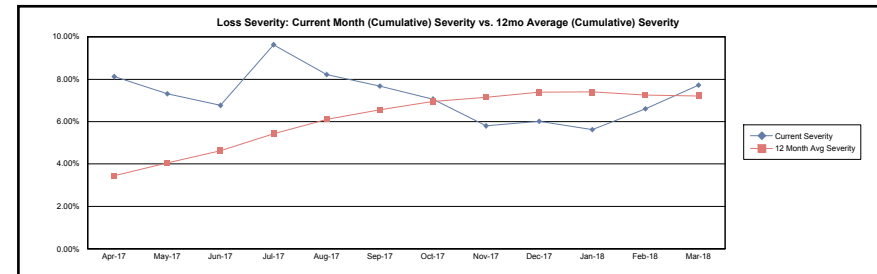
CDR

Current Month 0.089 %
3 Month Average 0.074 %
12 Month Average 0.042 %



Loss Severity

Current Month (Cumulative) 7.719 %
3 Month Average (Cumulative) 6.648 %
12 Month Average (Cumulative) 7.212 %



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

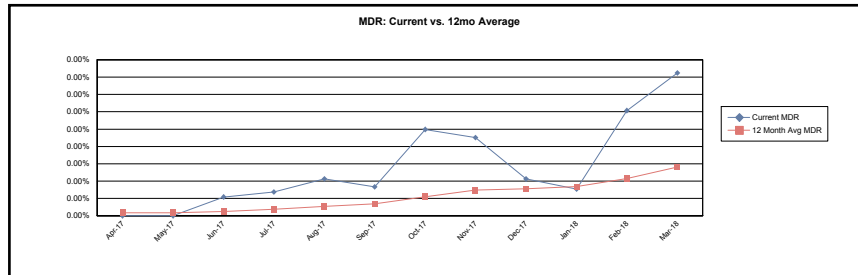
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Realized Loss Report - Collateral

Group 1

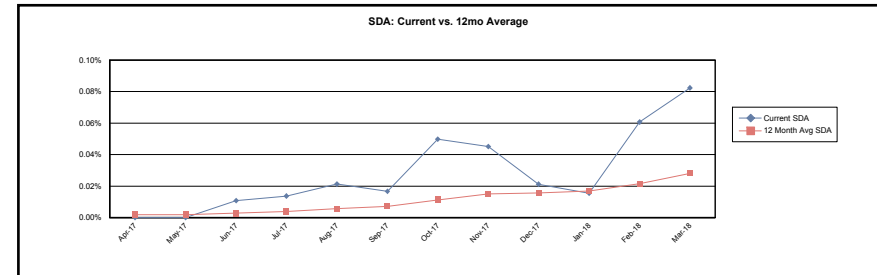
MDR

Current Month 0.004 %
3 Month Average 0.003 %
12 Month Average 0.001 %



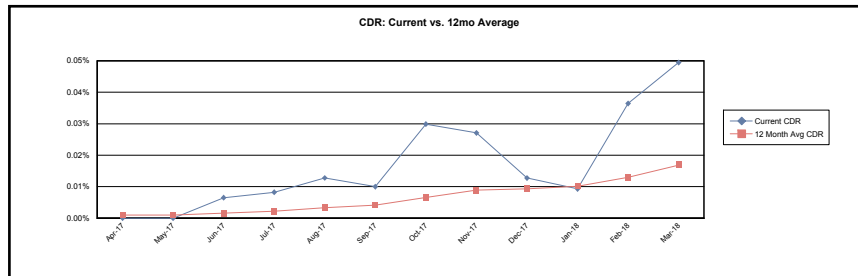
SDA

Current Month 0.082 %
3 Month Average 0.053 %
12 Month Average 0.028 %



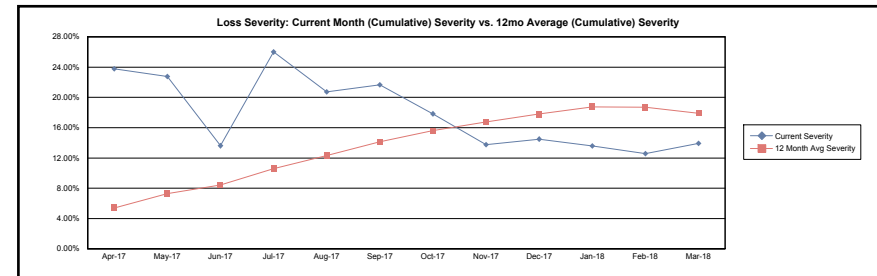
CDR

Current Month 0.049 %
3 Month Average 0.032 %
12 Month Average 0.017 %



Loss Severity

Current Month (Cumulative) 13.917 %
3 Month Average (Cumulative) 13.359 %
12 Month Average (Cumulative) 17.891 %



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

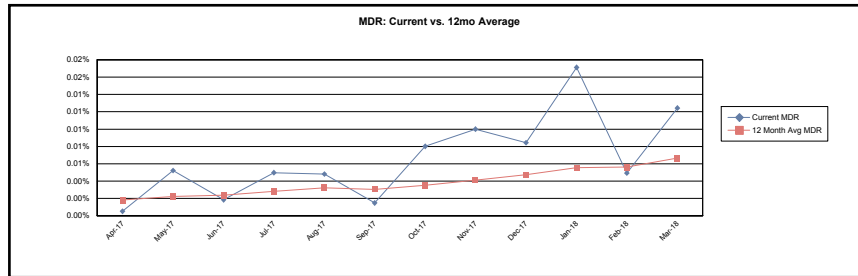
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Realized Loss Report - Collateral

Group 2

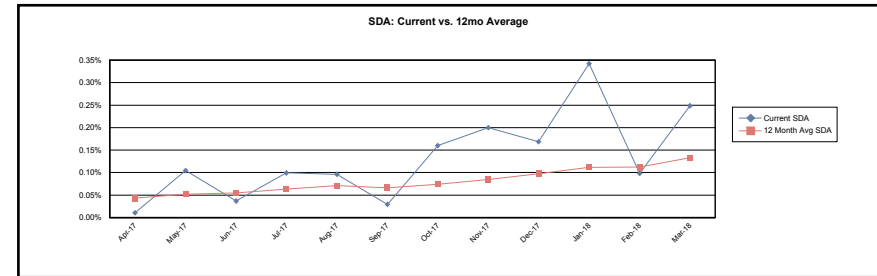
MDR

Current Month 0.012 %
3 Month Average 0.011 %
12 Month Average 0.007 %



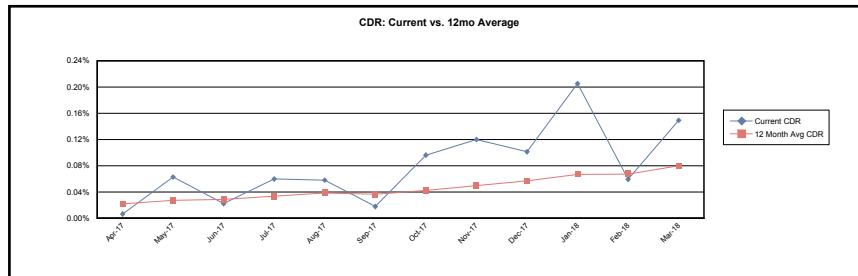
SDA

Current Month 0.248 %
3 Month Average 0.230 %
12 Month Average 0.133 %



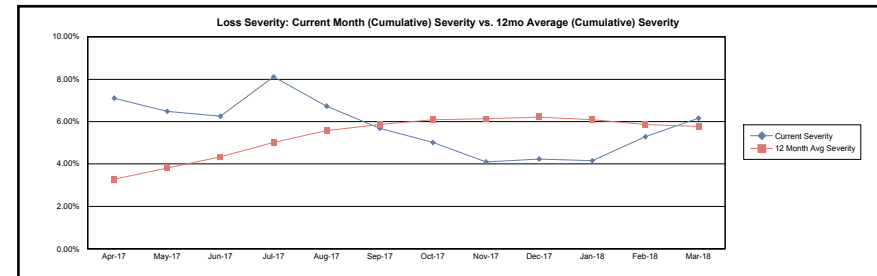
CDR

Current Month 0.149 %
3 Month Average 0.138 %
12 Month Average 0.080 %



Loss Severity

Current Month (Cumulative) 6.163 %
3 Month Average (Cumulative) 5.202 %
12 Month Average (Cumulative) 5.777 %



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 1.097 %
3 Month Average 1.287 %
12 Month Average 1.352 %

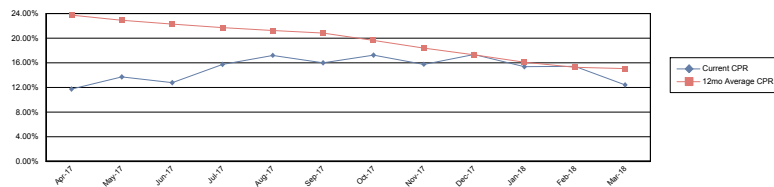
CPR

Current Month 12.399 %
3 Month Average 14.385 %
12 Month Average 15.048 %

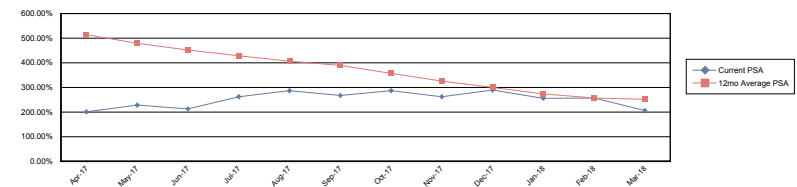
PSA

Current Month 206.657 %
3 Month Average 239.751 %
12 Month Average 251.248 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.052 %
3 Month Average 1.192 %
12 Month Average 1.272 %

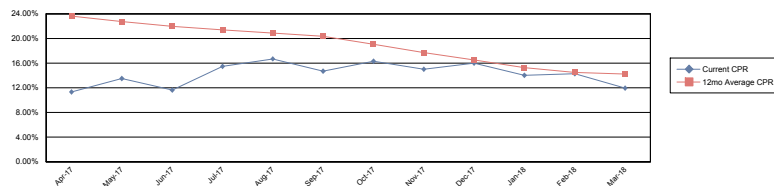
CPR

Current Month 11.916 %
3 Month Average 13.399 %
12 Month Average 14.224 %

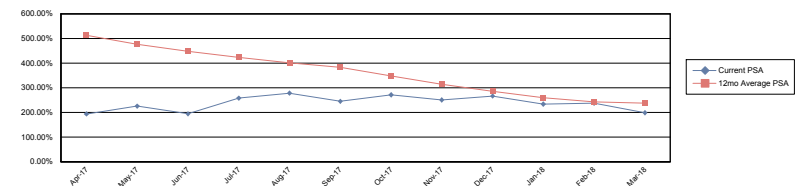
PSA

Current Month 198.593 %
3 Month Average 223.317 %
12 Month Average 237.521 %

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

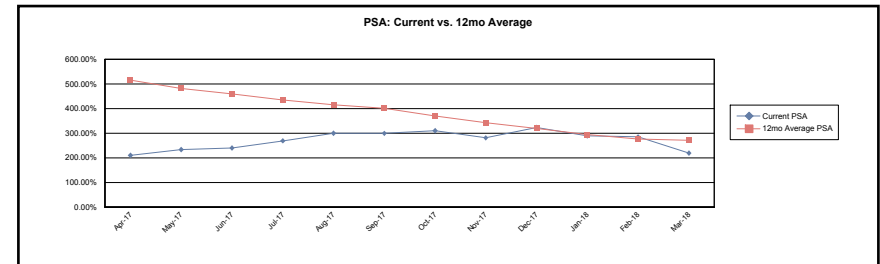
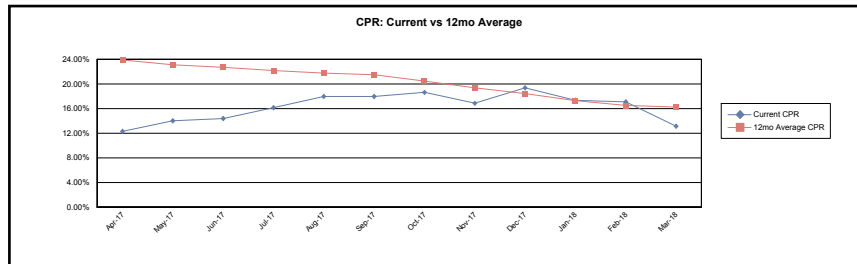
Current Month 1.166 %
3 Month Average 1.429 %
12 Month Average 1.470 %

CPR

Current Month 13.125 %
3 Month Average 15.845 %
12 Month Average 16.258 %

PSA

Current Month 218.747 %
3 Month Average 264.085 %
12 Month Average 271.427 %



Calculation Methodology:

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

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

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

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

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

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

12-Mar-2018 09:54:10 AM

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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.