

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

**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

06-May-2019 01:43:08 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	04/30/2019	0.00000 %	13,001,630,239.59	0.00	132,622,187.43	0.00	12,869,008,052.17	132,622,187.43	0.00
1M-1	30711XBE3	05/24/2019	4.07663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	05/24/2019	8.17663 %	496,384,026.59	3,720,519.48	6,330,084.99	0.00	490,053,941.60	10,050,604.47	0.00
1M-2H	NA	04/30/2019	0.00000 %	26,125,926.96	0.00	333,168.13	0.00	25,792,758.83	333,168.13	0.00
1B-H	NA	04/30/2019	0.00000 %	132,655,095.39	0.00	0.00	43,866.22	132,611,229.17	0.00	1,767,421.83
2A-H	NA	04/30/2019	0.00000 %	8,502,972,232.98	0.00	98,827,541.44	0.00	8,404,144,691.54	98,827,541.44	0.00
2M-1	30711XBG8	05/24/2019	4.17663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	05/24/2019	8.02663 %	276,786,762.10	2,036,526.18	4,765,288.45	0.00	272,021,473.65	6,801,814.63	0.00
2M-2H	NA	04/30/2019	0.00000 %	14,568,088.78	0.00	250,810.93	0.00	14,317,277.85	250,810.93	0.00
2B-H	NA	04/30/2019	0.00000 %	143,938,813.75	0.00	0.00	243,611.05	143,695,202.70	0.00	1,655,276.30
Totals				22,595,061,186.14	5,757,045.66	243,129,081.37	287,477.27	22,351,644,627.51	248,886,127.03	3,422,698.13

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

**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

06-May-2019 01:43:08 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	13,001,630,239.59	24,745,419.16	107,876,768.26	0.00	0.00	132,622,187.43	12,869,008,052.17	0.49878521	132,622,187.43
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	496,384,026.59	1,184,597.89	5,145,487.10	0.00	0.00	6,330,084.99	490,053,941.60	0.75269703	6,330,084.99
1M-2H	34,267,119.00	26,125,926.96	62,348.34	270,819.79	0.00	0.00	333,168.13	25,792,758.83	0.75269703	333,168.13
1B-H	134,378,651.00	132,655,095.39	0.00	0.00	0.00	43,866.22	43,866.22	132,611,229.17	0.98684745	0.00
2A-H	17,442,057,505.00	8,502,972,232.98	15,647,789.38	83,179,752.06	0.00	0.00	98,827,541.44	8,404,144,691.54	0.48183219	98,827,541.44
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	276,786,762.10	761,005.23	4,004,283.23	0.00	0.00	4,765,288.45	272,021,473.65	0.68521334	4,765,288.45
2M-2H	20,894,628.00	14,568,088.78	40,053.91	210,757.02	0.00	0.00	250,810.93	14,317,277.85	0.68521334	250,810.93
2B-H	145,350,479.00	143,938,813.75	0.00	0.00	0.00	243,611.05	243,611.05	143,695,202.70	0.98861183	0.00
Totals	45,044,540,056.00	22,595,061,186.14	42,441,213.91	200,687,867.46	0.00	287,477.27	243,416,558.64	22,351,644,627.51	0.49621207	243,129,081.37

**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	503.92546564	0.95909872	4.18115649	0.00000000	0.00000000	5.14025521	498.78521043	0.49878521	5.14025521
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	762.41971080	1.81947994	7.90319707	0.00000000	0.00000000	9.72267702	752.69703378	0.75269703	9.72267702
1M-2H	34,267,119.00	762.41971086	1.81948007	7.90319694	0.00000000	0.00000000	9.72267701	752.69703385	0.75269703	9.72267701
1B-H	134,378,651.00	987.17388813	0.00000000	0.00000000	0.00000000	0.32643742	0.32643742	986.84745072	0.98684745	0.00000000
2A-H	17,442,057,505.00	487.49823411	0.89712979	4.76891858	0.00000000	0.00000000	5.66604837	481.83218575	0.48183219	5.66604837
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	697.21694888	1.91694769	10.08666063	0.00000000	0.00000000	12.00360830	685.21334058	0.68521334	12.00360830
2M-2H	20,894,628.00	697.21694878	1.91694774	10.08666055	0.00000000	0.00000000	12.00360830	685.21334048	0.68521334	12.00360830
2B-H	145,350,479.00	990.28785278	0.00000000	0.00000000	0.00000000	1.67602509	1.67602509	988.61182769	0.98861183	0.00000000

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

**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

06-May-2019 01:43:08 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 %	13,001,630,239.59	0.00	0.00	0.00	0.00	0.00	0.00	12,869,008,052.17
1M-1	N/A	N/A	4.07663 %	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	04/25/19 - 05/27/19	33	8.17663 %	496,384,026.59	3,720,519.48	0.00	0.00	0.00	3,720,519.48	0.00	490,053,941.60
1M-2H	N/A	N/A	0.00000 %	26,125,926.96	0.00	0.00	0.00	0.00	0.00	0.00	25,792,758.83
1B-H	N/A	N/A	0.00000 %	132,655,095.39	0.00	0.00	0.00	0.00	0.00	0.00	132,611,229.17
2A-H	N/A	N/A	0.00000 %	8,502,972,232.98	0.00	0.00	0.00	0.00	0.00	0.00	8,404,144,691.54
2M-1	N/A	N/A	4.17663 %	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	04/25/19 - 05/27/19	33	8.02663 %	276,786,762.10	2,036,526.18	0.00	0.00	0.00	2,036,526.18	0.00	272,021,473.65
2M-2H	N/A	N/A	0.00000 %	14,568,088.78	0.00	0.00	0.00	0.00	0.00	0.00	14,317,277.85
2B-H	N/A	N/A	0.00000 %	143,938,813.75	0.00	0.00	0.00	0.00	0.00	0.00	143,695,202.70
Totals					5,757,045.66	0.00	0.00	0.00	5,757,045.66	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 %	503.92546564	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	498.78521043
1M-1	242,553,000.00	4.07663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	12,766,436.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	651,064,000.00	8.17663 %	762.41971080	5.71452189	0.00000000	0.00000000	0.00000000	5.71452189	0.00000000	752.69703378
1M-2H	34,267,119.00	0.00000 %	762.41971086	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	752.69703385
1B-H	134,378,651.00	0.00000 %	987.17388813	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	986.84745072
2A-H	17,442,057,505.00	0.00000 %	487.49823411	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	481.83218575
2M-1	155,343,000.00	4.17663 %	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	8.02663 %	697.21694888	5.12994393	0.00000000	0.00000000	0.00000000	5.12994393	0.00000000	685.21334058
2M-2H	20,894,628.00	0.00000 %	697.21694878	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	685.21334048
2B-H	145,350,479.00	0.00000 %	990.28785278	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.61182769

(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	16,871,585.76
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,871,585.76</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,852,419.10
Total Withdrawals (Pool Distribution Amount)	<u>16,871,585.76</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: 28-May-2019

06-May-2019 01:43:08 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	2.476630%

**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	139,329,306.77
Total Principal Reduction Cumulative	13,358,264,173.27
Scheduled Principal Current	25,992,365.39
Scheduled Principal Cumulative	1,319,561,128.15
Unscheduled Principal Current	113,293,075.16
Unscheduled Principal Cumulative	12,036,935,623.30
Senior Reduction Amount	132,622,187.43
Subordinate Reduction Amount	6,663,253.12
Calculated Liquidation Recovery Amount	391,151.28
Calculated Tranche Write-Down Amount	43,866.22
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,853.52
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	104,087,251.87
Total Principal Reduction Cumulative	9,334,631,255.25
Scheduled Principal Current	16,448,848.51
Scheduled Principal Cumulative	866,541,211.49
Unscheduled Principal Current	87,394,792.30
Unscheduled Principal Cumulative	8,466,435,136.93
Senior Reduction Amount	98,827,541.44
Subordinate Reduction Amount	5,016,099.38
Calculated Liquidation Recovery Amount	843,680.82
Calculated Tranche Write-Down Amount	243,611.05
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	32,608.43
Recovery Principal on Previously Liquidated Loans Current	0.00
Recovery Principal on Previously Liquidated Loans Cumulative	0.00
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	71574
Period Reference Pool Removal Loan Count	561
Period Ending Loan Count	71013
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	13,517,465,982.04
Period PIF Loan Count Current	557
PIF Loan Count Cumulative	50384
Period PIF Loan UPB Current	101,020,503.02
PIF Loan UPB Cumulative	11,605,077,140.73
Period Partial Prepayment Amount	12,185,510.90
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	32
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,454,226.45
Credit Event Amount Current	435,017.50
Credit Event Amount Cumulative	8,792,682.05
Total Active Modified Loan Count	491
Total Active Modified Loan UPB	95,608,703.05
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	47075
Period Reference Pool Removal Loan Count	438
Period Ending Loan Count	46637
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	8,834,178,645.82
Period PIF Loan Count Current	433
PIF Loan Count Cumulative	36370
Period PIF Loan UPB Current	81,983,515.40
PIF Loan UPB Cumulative	8,279,182,876.36
Period Partial Prepayment Amount	4,786,327.18
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	19
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,938,340.53
Credit Event Amount Current	1,087,291.87
Credit Event Amount Cumulative	25,737,295.26
Total Active Modified Loan Count	518
Total Active Modified Loan UPB	112,487,214.57
Structural Reporting	
Group 1	
Senior Percentage	95.202644%
Subordinate Percentage	4.797356%
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	95.129999%
Subordinate Percentage	4.870001%
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	4.000000%	4.800000%	4.800000%
1M-1	0.00	0.00	3.050000%	4.800000%	4.800000%
1M-1H	0.00	0.00	3.050000%	4.800000%	4.800000%
1M-2	0.00	0.00	0.500000%	0.970000%	0.980000%
1M-2H	0.00	0.00	0.500000%	0.970000%	0.980000%
1B-H	43,866.22	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%	1.610000%	1.630000%
2M-2H	0.00	0.00	0.800000%	1.610000%	1.630000%
2B-H	243,611.05	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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

Distribution Date: 28-May-2019

5/6/2019

**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	590	108,465,178.86	0.830834%	0.802408%
60 Days	141	28,433,900.01	0.198555%	0.210349%
90 Days	52	9,896,879.78	0.073226%	0.073215%
120 Days	45	8,443,674.50	0.063369%	0.062465%
150 Days	39	7,749,100.05	0.054920%	0.057327%
180+ Days	138	24,163,928.80	0.194331%	0.178761%
	1005	187,152,662.00	1.415234%	1.384525%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	517	100,343,458.95	1.108562%	1.135855%
60 Days	124	23,430,839.95	0.265883%	0.265229%
90 Days	53	10,609,254.44	0.113644%	0.120093%
120 Days	34	7,367,045.28	0.072903%	0.083393%
150 Days	32	6,642,316.12	0.068615%	0.075189%
180+ Days	143	28,251,611.01	0.306623%	0.319799%
	903	176,644,525.75	1.936231%	1.999558%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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	0.003%
3 Month Average	0.004%
12 Month Average	0.003%

SDA	
Current Month	0.064%
3 Month Average	0.071%
12 Month Average	0.059%

CDR	
Current Month	0.038%
3 Month Average	0.042%
12 Month Average	0.035%

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

Distribution Date: 28-May-2019

5/6/2019

**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	0.012%
3 Month Average	0.010%
12 Month Average	0.010%

SDA	
Current Month	0.243%
3 Month Average	0.200%
12 Month Average	0.193%

CDR	
Current Month	0.146%
3 Month Average	0.120%
12 Month Average	0.116%

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

Distribution Date: 28-May-2019

5/6/2019

**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	88	18,774,654.86	9,853.52	0.052	9,853.52	0.00
2	249	56,276,963.53	32,608.43	0.058	32,608.43	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29622532	207,829.35	303.08	0.146	303.08	0.00
1	29607219	194,956.22	40.62	0.021	40.62	0.00
1	29635904	336,868.82	175.45	0.052	175.45	0.00
1	29634921	248,638.53	155.40	0.063	155.40	0.00
1	29632723	403,576.01	126.12	0.031	126.12	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29628696	211,060.64	175.88	0.083	175.88	0.00
1	29625686	140,279.08	118.41	0.084	118.41	0.00
1	29625007	297,984.50	7.13	0.002	7.13	0.00
1	29640029	272,643.81	170.40	0.062	170.40	0.00
1	29623936	133,346.53	97.23	0.073	97.23	0.00
1	29640035	340,523.65	141.88	0.042	141.88	0.00
1	29621432	133,250.80	166.56	0.125	166.56	0.00
1	29621113	253,671.13	5.20	0.002	5.20	0.00
1	29620655	257,908.59	214.92	0.083	214.92	0.00
1	29618669	89,350.22	3.83	0.004	3.83	0.00
1	29616533	217,119.37	111.13	0.051	111.13	0.00
1	29616242	345,713.21	142.50	0.041	142.50	0.00
1	29608316	111,358.32	2.10	0.002	2.10	0.00
1	29608058	177,419.96	7.79	0.004	7.79	0.00
1	29607908	188,570.88	255.36	0.135	255.36	0.00
1	29624670	179,280.41	7.25	0.004	7.25	0.00
1	29666325	195,468.65	61.08	0.031	61.08	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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	29676323	92,934.46	48.40	0.052	48.40	0.00
1	29674816	109,746.78	68.59	0.062	68.59	0.00
1	29558187	132,573.42	34.72	0.026	34.72	0.00
1	29674436	146,676.53	174.55	0.119	174.55	0.00
1	29672026	215,348.33	67.30	0.031	67.30	0.00
1	29671261	198,796.68	227.79	0.115	227.79	0.00
1	29671196	150,874.92	171.92	0.114	171.92	0.00
1	29670875	325,594.46	11.12	0.003	11.12	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29667324	120,133.78	129.46	0.108	129.46	0.00
1	29674289	196,273.60	7.03	0.004	7.03	0.00
1	29664465	50,609.39	16.87	0.033	16.87	0.00
1	29661120	584,708.71	456.69	0.078	456.69	0.00
1	29658654	176,012.83	55.00	0.031	55.00	0.00
1	29655506	263,399.94	54.87	0.021	54.87	0.00
1	29653940	123,668.65	115.94	0.094	115.94	0.00
1	29652817	122,277.62	50.95	0.042	50.95	0.00
1	29652349	279,037.29	145.33	0.052	145.33	0.00
1	29641198	203,776.09	8.70	0.004	8.70	0.00
1	29640947	164,432.74	85.64	0.052	85.64	0.00
1	29669372	388,844.67	202.52	0.052	202.52	0.00
1	29568738	190,335.29	58.76	0.031	58.76	0.00
1	29579120	89,879.66	83.84	0.093	83.84	0.00
1	29577227	292,176.64	152.18	0.052	152.18	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575193	400,514.18	308.73	0.077	308.73	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	338,535.08	176.32	0.052	176.32	0.00
1	29571746	92,449.48	57.78	0.062	57.78	0.00
1	29569630	61,766.12	22.08	0.036	22.08	0.00
1	29580877	598,588.84	213.75	0.036	213.75	0.00
1	29568782	172,748.24	107.97	0.063	107.97	0.00
1	29559485	95,270.95	109.16	0.115	109.16	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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	81,434.75	1.61	0.002	1.61	0.00
1	29564824	180,845.90	59.53	0.033	59.53	0.00
1	29564260	130,923.55	68.19	0.052	68.19	0.00
1	29563916	308,281.63	432.22	0.140	432.22	0.00
1	29560799	122,976.41	115.29	0.094	115.29	0.00
1	29560792	355,994.39	120.77	0.034	120.77	0.00
1	29558644	288,606.77	300.63	0.104	300.63	0.00
1	29605436	187,711.77	8.32	0.004	8.32	0.00
1	29674441	300,437.48	62.59	0.021	62.59	0.00
1	29568912	95,265.93	41.72	0.044	41.72	0.00
1	29595165	361,084.01	300.90	0.083	300.90	0.00
1	29558376	126,197.40	29.01	0.023	29.01	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29600862	168,259.51	6.73	0.004	6.73	0.00
1	29598153	191,618.57	71.25	0.037	71.25	0.00
1	29583720	274,031.95	405.34	0.148	405.34	0.00
1	29596393	141,859.10	2.88	0.002	2.88	0.00
1	29599286	229,210.26	21.12	0.009	21.12	0.00
1	29591384	186,527.63	3.08	0.002	3.08	0.00
1	29589140	304,069.20	36.70	0.012	36.70	0.00
1	29588556	108,701.94	4.63	0.004	4.63	0.00
1	29585506	176,812.95	47.77	0.027	47.77	0.00
1	29587513	80,854.89	25.27	0.031	25.27	0.00
1	29586572	335,010.02	348.97	0.104	348.97	0.00
1	29586556	267,951.53	279.12	0.104	279.12	0.00
1	29586048	239,920.52	10.22	0.004	10.22	0.00
1	29585910	180,887.53	150.74	0.083	150.74	0.00
1	29585642	138,584.47	28.87	0.021	28.87	0.00
1	29587649	402,851.02	417.99	0.104	417.99	0.00
1	29584231	85,222.24	3.63	0.004	3.63	0.00
1	29596852	78,236.50	2.81	0.004	2.81	0.00
1	29585209	305,730.45	159.23	0.052	159.23	0.00
2	29147024	102,717.58	4.99	0.005	4.99	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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	29147134	79,488.31	1.71	0.002	1.71	0.00
2	29147191	178,030.59	37.09	0.021	37.09	0.00
2	29147206	286,638.08	238.87	0.083	238.87	0.00
2	29147756	189,940.21	8.12	0.004	8.12	0.00
2	29148786	172,940.98	61.34	0.035	61.34	0.00
2	29149019	211,145.57	65.98	0.031	65.98	0.00
2	29148419	172,940.06	108.32	0.063	108.32	0.00
2	29146926	379,117.11	13.08	0.003	13.08	0.00
2	29146782	218,788.00	91.16	0.042	91.16	0.00
2	29146197	244,993.34	70.51	0.029	70.51	0.00
2	29146144	202,176.48	66.24	0.033	66.24	0.00
2	29145898	148,102.61	74.05	0.050	74.05	0.00
2	29145062	294,101.74	306.36	0.104	306.36	0.00
2	29145028	83,172.48	34.66	0.042	34.66	0.00
2	29144379	88,351.16	48.25	0.055	48.25	0.00
2	29153052	150,099.78	77.73	0.052	77.73	0.00
2	29144106	228,240.75	47.55	0.021	47.55	0.00
2	29143768	265,702.50	55.35	0.021	55.35	0.00
2	29144404	136,111.85	56.71	0.042	56.71	0.00
2	29153521	369,744.77	38.52	0.010	38.52	0.00
2	29154473	139,850.23	15.53	0.011	15.53	0.00
2	29137964	126,082.64	127.61	0.101	127.61	0.00
2	29143490	303,256.88	6.15	0.002	6.15	0.00
2	29154244	128,005.53	37.46	0.029	37.46	0.00
2	29154125	384,840.90	400.88	0.104	400.88	0.00
2	29154095	199,040.06	240.16	0.121	240.16	0.00
2	29153976	363,522.82	378.67	0.104	378.67	0.00
2	29152186	113,968.66	28.80	0.025	28.80	0.00
2	29153875	312,456.60	104.37	0.033	104.37	0.00
2	29149573	214,847.84	22.38	0.010	22.38	0.00
2	29153208	262,815.31	192.07	0.073	192.07	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29151936	273,310.01	346.45	0.127	346.45	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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	29151115	79,091.10	58.64	0.074	58.64	0.00
2	29150975	364,743.77	113.98	0.031	113.98	0.00
2	29150919	240,280.42	100.12	0.042	100.12	0.00
2	29149942	239,829.64	199.86	0.083	199.86	0.00
2	29149693	139,194.24	41.13	0.030	41.13	0.00
2	29153961	221,544.85	46.16	0.021	46.16	0.00
2	29135936	136,792.11	2.70	0.002	2.70	0.00
2	29138042	175,166.76	127.73	0.073	127.73	0.00
2	29137684	205,293.72	48.47	0.024	48.47	0.00
2	29137530	299,620.49	343.32	0.115	343.32	0.00
2	29137317	88,437.68	59.68	0.067	59.68	0.00
2	29137126	134,083.88	50.68	0.038	50.68	0.00
2	29136781	187,570.27	117.23	0.062	117.23	0.00
2	29136400	116,501.37	37.81	0.032	37.81	0.00
2	29138017	280,523.33	175.33	0.063	175.33	0.00
2	29135981	276,603.28	201.69	0.073	201.69	0.00
2	29138336	245,543.74	51.15	0.021	51.15	0.00
2	29135865	163,092.01	7.22	0.004	7.22	0.00
2	29135549	230,395.16	120.00	0.052	120.00	0.00
2	29135191	115,533.14	72.21	0.063	72.21	0.00
2	29135142	188,812.81	59.00	0.031	59.00	0.00
2	29134766	120,872.68	151.09	0.125	151.09	0.00
2	29134678	293,830.00	214.25	0.073	214.25	0.00
2	29134298	147,746.57	61.56	0.042	61.56	0.00
2	29156886	151,075.80	47.21	0.031	47.21	0.00
2	29136034	372,881.56	187.80	0.050	187.80	0.00
2	29140089	108,469.89	33.90	0.031	33.90	0.00
2	29142811	283,030.69	117.93	0.042	117.93	0.00
2	29142350	206,779.76	29.10	0.014	29.10	0.00
2	29142322	267,310.03	65.54	0.025	65.54	0.00
2	29141877	297,770.02	124.27	0.042	124.27	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	319,441.04	232.93	0.073	232.93	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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	29140954	235,583.45	147.24	0.063	147.24	0.00
2	29137766	390,426.38	284.69	0.073	284.69	0.00
2	29140419	166,649.16	97.16	0.058	97.16	0.00
2	29143024	312,579.76	162.80	0.052	162.80	0.00
2	29139970	127,532.68	66.42	0.052	66.42	0.00
2	29139914	147,766.33	70.90	0.048	70.90	0.00
2	29139835	271,171.77	76.08	0.028	76.08	0.00
2	29139591	164,902.94	68.71	0.042	68.71	0.00
2	29139411	330,591.51	128.38	0.039	128.38	0.00
2	29139350	209,641.49	261.91	0.125	261.91	0.00
2	29138436	256,256.92	151.04	0.059	151.04	0.00
2	29138378	163,293.03	477.91	0.293	477.91	0.00
2	29140671	304,098.49	190.06	0.062	190.06	0.00
2	29200410	321,529.54	96.28	0.030	96.28	0.00
2	29203342	343,640.09	657.89	0.191	657.89	0.00
2	29196367	172,340.70	251.33	0.146	251.33	0.00
2	29196719	221,786.18	46.21	0.021	46.21	0.00
2	29197129	205,141.04	64.11	0.031	64.11	0.00
2	29197963	291,694.01	269.00	0.092	269.00	0.00
2	29198322	214,997.87	84.02	0.039	84.02	0.00
2	29199273	133,527.07	52.47	0.039	52.47	0.00
2	29199708	234,682.60	146.68	0.063	146.68	0.00
2	29194072	331,171.72	110.99	0.034	110.99	0.00
2	29199820	210,974.54	78.64	0.037	78.64	0.00
2	29192936	303,706.76	92.88	0.031	92.88	0.00
2	29200700	224,244.66	46.72	0.021	46.72	0.00
2	29200876	213,805.52	200.44	0.094	200.44	0.00
2	29201157	240,446.84	70.99	0.030	70.99	0.00
2	29201423	257,842.50	214.87	0.083	214.87	0.00
2	29202153	336,833.25	350.87	0.104	350.87	0.00
2	29202270	202,235.77	21.07	0.010	21.07	0.00
2	29202766	115,890.26	53.66	0.046	53.66	0.00
2	29156021	130,275.38	108.56	0.083	108.56	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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	29199732	285,121.08	89.10	0.031	89.10	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29183461	371,465.75	172.30	0.046	172.30	0.00
2	29183775	243,063.35	89.04	0.037	89.04	0.00
2	29184902	281,390.42	410.36	0.146	410.36	0.00
2	29185265	321,628.88	100.51	0.031	100.51	0.00
2	29185411	196,960.54	61.55	0.031	61.55	0.00
2	29185468	127,661.00	70.70	0.055	70.70	0.00
2	29185721	159,376.64	9.58	0.006	9.58	0.00
2	29186165	403,358.59	126.05	0.031	126.05	0.00
2	29195793	63,189.23	72.40	0.115	72.40	0.00
2	29186853	235,827.36	87.56	0.037	87.56	0.00
2	29203487	420,736.03	523.22	0.124	523.22	0.00
2	29188588	226,912.50	64.75	0.029	64.75	0.00
2	29188657	114,560.54	11.93	0.010	11.93	0.00
2	29188714	132,171.18	53.53	0.041	53.53	0.00
2	29191587	273,137.63	113.81	0.042	113.81	0.00
2	29191634	247,909.42	107.00	0.043	107.00	0.00
2	29192463	187,005.41	175.32	0.094	175.32	0.00
2	29192505	61,636.12	64.20	0.104	64.20	0.00
2	29192690	141,725.08	44.29	0.031	44.29	0.00
2	29186389	233,202.39	194.34	0.083	194.34	0.00
2	29214338	163,168.31	391.99	0.240	391.99	0.00
2	29202912	223,523.75	256.41	0.115	256.41	0.00
2	29210867	85,059.61	92.15	0.108	92.15	0.00
2	29211317	404,027.10	17.85	0.004	17.85	0.00
2	29211735	338,721.57	79.14	0.023	79.14	0.00
2	29212483	289,332.10	120.56	0.042	120.56	0.00
2	29212723	148,278.44	108.12	0.073	108.12	0.00
2	29212898	326,489.85	100.47	0.031	100.47	0.00
2	29213153	121,031.72	37.82	0.031	37.82	0.00
2	29209994	210,897.20	65.91	0.031	65.91	0.00
2	29213904	363,947.90	303.29	0.083	303.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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	29209259	285,089.84	179.62	0.063	179.62	0.00
2	29215307	114,760.48	71.73	0.063	71.73	0.00
2	29215350	234,305.69	74.26	0.032	74.26	0.00
2	29215781	354,948.91	184.87	0.052	184.87	0.00
2	29215962	379,721.33	237.33	0.063	237.33	0.00
2	29216120	367,050.63	135.67	0.037	135.67	0.00
2	29217129	306,756.86	331.27	0.108	331.27	0.00
2	29217431	186,508.29	52.43	0.028	52.43	0.00
2	29217697	196,127.26	143.01	0.073	143.01	0.00
2	29213232	89,418.48	65.20	0.073	65.20	0.00
2	29205296	344,404.11	138.94	0.040	138.94	0.00
2	29203719	76,411.54	59.67	0.078	59.67	0.00
2	29203873	420,223.38	232.79	0.055	232.79	0.00
2	29204314	210,836.10	109.81	0.052	109.81	0.00
2	29204376	332,264.61	353.03	0.106	353.03	0.00
2	29204507	233,176.16	48.58	0.021	48.58	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	130,190.55	40.68	0.031	40.68	0.00
2	29204877	194,961.19	121.85	0.062	121.85	0.00
2	29210295	203,693.70	84.87	0.042	84.87	0.00
2	29205011	233,066.19	38.05	0.016	38.05	0.00
2	29183115	151,312.26	110.33	0.073	110.33	0.00
2	29205349	124,447.15	116.67	0.094	116.67	0.00
2	29205855	230,628.53	144.14	0.062	144.14	0.00
2	29206920	320,457.32	200.29	0.063	200.29	0.00
2	29207359	350,954.15	36.56	0.010	36.56	0.00
2	29207957	113,275.31	161.70	0.143	161.70	0.00
2	29208213	131,634.84	65.61	0.050	65.61	0.00
2	29208427	192,476.17	180.45	0.094	180.45	0.00
2	29208976	213,756.51	155.86	0.073	155.86	0.00
2	29204923	200,498.38	167.08	0.083	167.08	0.00
2	29167076	239,601.27	95.49	0.040	95.49	0.00
2	29183449	340,539.50	284.85	0.084	284.85	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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	29163911	98,602.18	71.90	0.073	71.90	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	298,671.27	280.00	0.094	280.00	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29165666	121,935.88	47.17	0.039	47.17	0.00
2	29165769	115,416.33	2.00	0.002	2.00	0.00
2	29166244	239,517.69	274.45	0.115	274.45	0.00
2	29162975	184,671.58	211.60	0.115	211.60	0.00
2	29166897	194,520.21	60.79	0.031	60.79	0.00
2	29162965	373,763.45	269.42	0.072	269.42	0.00
2	29167645	83,584.49	113.19	0.135	113.19	0.00
2	29167910	314,758.94	196.72	0.062	196.72	0.00
2	29167978	143,748.01	15.78	0.011	15.78	0.00
2	29168293	356,734.38	331.75	0.093	331.75	0.00
2	29168494	287,134.29	132.77	0.046	132.77	0.00
2	29169084	124,822.24	46.26	0.037	46.26	0.00
2	29169183	93,422.86	107.05	0.115	107.05	0.00
2	29169231	274,861.90	200.42	0.073	200.42	0.00
2	29166612	202,462.08	42.18	0.021	42.18	0.00
2	29160792	307,094.95	127.96	0.042	127.96	0.00
2	29218074	284,666.51	207.57	0.073	207.57	0.00
2	29156950	175,312.32	91.31	0.052	91.31	0.00
2	29157791	213,811.37	32.05	0.015	32.05	0.00
2	29157952	320,605.70	33.40	0.010	33.40	0.00
2	29158665	88,047.23	64.20	0.073	64.20	0.00
2	29158667	100,175.79	31.30	0.031	31.30	0.00
2	29158692	136,543.25	105.24	0.077	105.24	0.00
2	29159384	152,100.45	6.01	0.004	6.01	0.00
2	29163683	137,911.18	84.50	0.061	84.50	0.00
2	29159786	261,277.66	190.51	0.073	190.51	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29161168	281,137.12	175.71	0.062	175.71	0.00
2	29161493	126,771.95	52.82	0.042	52.82	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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	29161674	372,241.82	193.88	0.052	193.88	0.00
2	29162504	388,424.29	89.01	0.023	89.01	0.00
2	29162532	342,026.48	195.00	0.057	195.00	0.00
2	29162584	116,986.24	60.93	0.052	60.93	0.00
2	29162713	75,240.68	17.22	0.023	17.22	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29159562	633,180.76	1,034.22	0.163	1,034.22	0.00
2	29181473	278,272.51	64.65	0.023	64.65	0.00
2	29177888	131,600.34	123.38	0.094	123.38	0.00
2	29177889	110,024.07	80.23	0.073	80.23	0.00
2	29178412	191,172.15	199.14	0.104	199.14	0.00
2	29178488	107,513.31	2.29	0.002	2.29	0.00
2	29179491	344,000.08	215.00	0.062	215.00	0.00
2	29179506	285,854.03	119.11	0.042	119.11	0.00
2	29179555	431,742.63	128.41	0.030	128.41	0.00
2	29179943	176,675.43	92.02	0.052	92.02	0.00
2	29169273	198,255.02	41.30	0.021	41.30	0.00
2	29181360	354,384.49	110.75	0.031	110.75	0.00
2	29176223	172,417.81	17.96	0.010	17.96	0.00
2	29181500	252,258.27	110.53	0.044	110.53	0.00
2	29181505	257,776.29	128.31	0.050	128.31	0.00
2	29181658	266,189.50	305.01	0.115	305.01	0.00
2	29181961	555,110.72	346.94	0.062	346.94	0.00
2	29182086	265,686.42	276.76	0.104	276.76	0.00
2	29182536	194,706.23	95.35	0.049	95.35	0.00
2	29183067	370,349.82	231.47	0.063	231.47	0.00
2	29156156	68,345.11	14.24	0.021	14.24	0.00
2	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29173130	238,840.74	199.03	0.083	199.03	0.00
2	29183199	189,040.38	98.46	0.052	98.46	0.00
2	29169940	151,323.45	126.10	0.083	126.10	0.00
2	29170260	204,346.07	170.29	0.083	170.29	0.00
2	29170854	73,210.85	2.86	0.004	2.86	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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	29171086	325,825.41	166.61	0.051	166.61	0.00
2	29171468	193,907.51	80.79	0.042	80.79	0.00
2	29171981	134,238.36	34.52	0.026	34.52	0.00
2	29172118	278,511.43	169.01	0.061	169.01	0.00
2	29176515	302,418.11	126.01	0.042	126.01	0.00
2	29173032	67,138.83	69.94	0.104	69.94	0.00
2	29176419	327,528.89	272.94	0.083	272.94	0.00
2	29173327	135,948.47	99.13	0.073	99.13	0.00
2	29173606	86,977.68	45.30	0.052	45.30	0.00
2	29174234	188,281.25	117.68	0.063	117.68	0.00
2	29174239	181,429.72	77.50	0.043	77.50	0.00
2	29174554	103,862.97	37.75	0.036	37.75	0.00
2	29174623	294,994.94	30.73	0.010	30.73	0.00
2	29175308	162,306.85	169.07	0.104	169.07	0.00
2	29176040	300,613.05	60.34	0.020	60.34	0.00
2	29169710	438,546.34	274.09	0.062	274.09	0.00
2	29172545	163,855.72	187.75	0.115	187.75	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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	1,522,309.37	308,395.73	20.258

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
13	2,256,771.10	(20,918.46)	140,955.85	6.246

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29169442	373,563.41	13,170.72	3.526
29171552	240,243.22	30,251.55	12.592
29184423	192,214.71	170,524.87	88.716
29143613	188,762.68	6,450.32	3.417
29560273	137,481.58	5,403.65	3.930
29673362	122,723.41	(17,366.67)	(14.151)
29604608	105,955.53	33,736.69	31.840
29203900	92,507.85	38,651.35	41.782
29652730	68,856.98	27,573.25	40.044

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29562067	155,904.68	(725.40)	5,058.49	3.245
29563478	45,719.71	814.20	9,990.25	21.851
29617992	272,909.01	(751.48)	117,134.13	42.921
29657715	163,178.12	(4,818.02)	(731.31)	(0.448)
29144804	335,194.90	(3,209.22)	(48,510.67)	(14.472)
29151744	122,962.26	(16,834.19)	12,475.31	10.146
29177913	112,968.73	750.00	27,449.30	24.298
29183374	160,885.63	0.11	1,773.81	1.103
29188600	153,869.37	(849.97)	(12,945.03)	(8.413)
29188877	335,789.94	(1.85)	(16,876.53)	(5.026)
29204921	67,581.98	5,000.00	2,670.64	3.952
29207012	113,845.33	3,640.12	44,583.11	39.161
29216686	215,961.44	(3,932.76)	(1,115.63)	(0.517)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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
207	34,529,977.31	3,422,698.13	9.912

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559078	91,667.54	86,793.39	94.683
29559154	194,297.45	35,565.14	18.304
29560273	137,481.58	5,403.65	3.930
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,058.49	3.245
29563478	45,719.71	9,990.25	21.851
29563676	156,977.17	73,051.59	46.536
29564232	121,238.21	528.81	0.436
29564536	140,475.67	1,341.14	0.955
29564747	37,355.38	26,198.18	70.132
29568101	134,182.02	29,165.53	21.736
29568448	94,997.25	42,782.55	45.036
29570452	85,892.32	(11,399.66)	(13.272)
29574670	171,549.80	(4,837.52)	(2.820)
29575805	121,837.19	27,469.40	22.546
29580263	228,592.61	5,416.89	2.370
29582479	122,412.08	62,631.83	51.165
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,498.77	6.921
29584701	36,571.12	39,848.85	108.963
29591243	129,299.51	(2,908.48)	(2.249)
29594844	127,266.78	3,365.85	2.645
29595424	59,648.64	7,111.16	11.922
29596755	72,460.80	41,889.15	57.809
29596823	90,244.29	(3,053.38)	(3.383)
29597328	377,431.29	133,603.38	35.398
29597922	141,474.19	48,737.05	34.449
29597957	83,307.18	9,479.72	11.379
29601917	163,113.77	77,060.28	47.243
29603114	359,021.42	12,110.96	3.373
29604309	253,030.63	(1,695.13)	(0.670)
29604608	105,955.53	33,736.69	31.840

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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
29604837	152,698.81	39,194.06	25.668
29604967	241,133.13	51,438.81	21.332
29606939	127,127.56	(1,457.68)	(1.147)
29613403	107,996.68	45,285.21	41.932
29613623	58,522.89	43,782.60	74.813
29617992	272,909.01	117,134.13	42.921
29619178	166,827.44	16,049.55	9.620
29619462	80,849.23	44,000.39	54.423
29620403	93,869.38	82,858.12	88.270
29621334	158,621.69	25,940.10	16.353
29622312	43,953.57	51,729.15	117.690
29627986	126,845.63	3,908.30	3.081
29630414	91,831.70	2,546.57	2.773
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,188.90	14.351
29644778	227,861.70	17,046.98	7.481
29649315	37,323.69	35,900.85	96.188
29650201	383,888.82	4,445.14	1.158
29650802	63,879.01	13,014.30	20.373
29651970	44,075.08	(1,065.94)	(2.418)
29652647	146,991.03	(430.04)	(0.293)
29652666	190,079.62	17,065.28	8.978
29652730	68,856.98	27,573.25	40.044
29653483	99,290.27	170.39	0.172
29655996	58,272.91	51,627.18	88.596
29657715	163,178.12	(731.31)	(0.448)
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29663939	48,463.86	17,932.41	37.002
29666491	26,914.37	24,706.36	91.796
29671311	138,594.94	34,302.46	24.750
29672192	56,957.79	(76.30)	(0.134)
29672448	192,500.65	38,569.47	20.036
29673362	122,723.41	(17,366.67)	(14.151)
29674404	191,576.19	(1,376.30)	(0.718)
29677193	57,672.01	2,629.07	4.559
29678429	54,630.40	13,391.23	24.512
29134481	364,597.25	9,139.25	2.507
29135545	99,579.47	66,875.99	67.158
29136146	332,953.79	4,575.02	1.374
29136367	202,398.48	13,662.72	6.750
29136485	340,402.98	(4,912.91)	(1.443)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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
29136494	194,669.80	41,463.58	21.299
29136646	82,139.78	2,061.65	2.510
29138863	77,605.79	41,728.29	53.770
29139012	20,436.44	3,892.08	19.045
29139014	71,579.72	12,529.93	17.505
29140373	171,693.87	23,061.02	13.431
29143569	64,592.50	11,553.11	17.886
29143613	188,762.68	6,450.32	3.417
29143991	79,163.55	5,296.99	6.691
29144453	134,152.76	(1,794.62)	(1.338)
29144804	335,194.90	(48,510.67)	(14.472)
29144907	242,272.38	(487.13)	(0.201)
29145324	227,489.71	2,329.53	1.024
29145356	57,669.09	25,937.95	44.977
29145877	146,306.52	2,917.24	1.994
29147103	143,911.08	4,711.46	3.274
29147509	57,246.68	8,891.55	15.532
29148897	115,934.17	(17,844.24)	(15.392)
29149163	76,228.85	43,894.35	57.582
29149605	169,089.02	(8,863.57)	(5.242)
29150504	244,370.70	104,850.90	42.906
29150994	274,258.86	(12.25)	(0.004)
29151744	122,962.26	12,475.31	10.146
29151961	76,705.97	9,347.50	12.186
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,621.68	19.599
29152976	91,630.91	2,945.83	3.215
29153328	163,982.04	2,644.24	1.613
29153719	104,102.83	10,928.44	10.498
29155045	215,122.21	5,246.54	2.439
29155731	125,821.98	22,762.02	18.091
29156639	163,430.82	11,651.67	7.129
29156857	158,229.86	3,805.74	2.405
29156992	166,600.65	2,817.45	1.691
29158796	166,294.67	7,341.65	4.415
29159730	160,086.09	578.31	0.361
29161434	137,909.11	34,316.90	24.884
29161593	50,035.05	23,413.02	46.793
29161675	295,612.34	(22,779.32)	(7.706)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(960.96)	(0.275)
29163071	105,800.79	(16,769.61)	(15.850)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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
29164490	130,187.70	970.92	0.746
29165454	93,821.33	3,988.83	4.252
29165468	75,400.69	(22,358.26)	(29.653)
29165699	139,635.37	11,357.45	8.134
29166375	312,338.94	13,167.07	4.216
29167267	111,913.96	13,585.16	12.139
29169230	187,263.90	16,902.51	9.026
29169442	373,563.41	13,170.72	3.526
29171552	240,243.22	30,251.55	12.592
29172760	141,924.00	316.84	0.223
29173040	66,117.89	1,680.80	2.542
29174038	189,069.46	(16,393.46)	(8.671)
29174104	178,094.33	14,736.21	8.274
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)
29176091	242,149.09	(20,241.61)	(8.359)
29176503	231,603.98	(34,818.09)	(15.033)
29176639	220,765.26	5,497.42	2.490
29176688	97,736.09	20,134.71	20.601
29176858	147,867.47	90.70	0.061
29177285	117,538.96	42,478.51	36.140
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	119.93	0.037
29177748	119,539.96	7,214.67	6.035
29177772	87,521.42	32,490.82	37.123
29177913	112,968.73	27,449.30	24.298
29178712	355,328.42	2,040.71	0.574
29179784	298,776.56	61,690.53	20.648
29181450	203,957.52	48,441.04	23.751
29181611	208,781.19	(24,198.53)	(11.590)
29182122	70,732.26	4,093.65	5.788
29182258	118,207.54	33,288.86	28.161
29182359	395,015.71	77,066.06	19.510
29182569	406,569.75	24,536.98	6.035
29182850	136,049.67	(20,693.55)	(15.210)
29183235	131,342.36	16,255.48	12.376
29183374	160,885.63	1,773.81	1.103
29183578	135,327.29	332.26	0.246
29183742	56,022.40	14,352.83	25.620
29184423	192,214.71	170,524.87	88.716
29186262	140,302.85	3,663.31	2.611
29186373	83,907.12	(5,584.18)	(6.655)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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
29187734	265,374.77	(23,319.51)	(8.787)
29188209	110,629.66	7,012.87	6.339
29188432	73,821.61	(99.85)	(0.135)
29188600	153,869.37	(12,945.03)	(8.413)
29188877	335,789.94	(16,876.53)	(5.026)
29190483	281,167.97	3,467.83	1.233
29191039	120,431.81	(442.65)	(0.368)
29192587	251,069.83	(9,241.39)	(3.681)
29192837	200,689.93	58,628.38	29.213
29193153	304,759.04	11,436.82	3.753
29193407	71,972.20	55,408.42	76.986
29194948	292,652.99	(1,179.10)	(0.403)
29196518	219,101.00	25,462.57	11.621
29197147	250,077.61	1,736.55	0.694
29197166	324,121.98	51,082.94	15.760
29197886	308,329.64	304.35	0.099
29198112	365,758.40	7,402.15	2.024
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,238.65)	(1.689)
29200317	295,993.85	61,110.64	20.646
29200507	159,606.23	1,653.69	1.036
29200614	296,318.84	1,082.61	0.365
29201759	252,846.90	56,690.26	22.421
29203900	92,507.85	38,651.35	41.782
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	24,670.14	6.686
29204920	108,824.68	3,589.62	3.299
29204921	67,581.98	2,670.64	3.952
29205455	77,531.81	82,248.86	106.084
29205978	146,577.18	74,936.28	51.124
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29206330	160,313.39	(646.75)	(0.403)
29206826	111,785.37	(2,891.04)	(2.586)
29207012	113,845.33	44,583.11	39.161
29211046	382,982.29	9,172.32	2.395
29211218	148,959.88	7,826.13	5.254
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214029	102,891.82	6,937.56	6.743
29214437	271,022.68	3,531.68	1.303

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

**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
29215084	205,980.09	39.92	0.019
29215593	264,468.96	2,976.24	1.125
29216686	215,961.44	(1,115.63)	(0.517)
29216818	151,142.04	(25,390.53)	(16.799)
29217583	233,216.26	34,677.43	14.869
29217674	396,811.05	(206.90)	(0.052)
29218129	201,182.33	(2,072.20)	(1.030)

**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

06-May-2019 01:43:08 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	8	184,974.41	43,866.22	0.000 %	0	0.00	0.00	0.000 %	8	184,974.41	43,866.22	0.000 %
Group 2	14	321,594.44	243,611.05	0.003 %	0	0.00	0.00	0.000 %	14	321,594.44	243,611.05	0.003 %
Total	22	506,568.85	287,477.27	0.001 %	0	0.00	0.00	0.000 %	22	506,568.85	287,477.27	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	0029560273	145,000.00	4.250 %	FL	75.00	360	5,403.65	04/30/2019	5,403.65	5,403.65
Group 1	0029562067	164,000.00	5.000 %	TN	80.00	360	5,782.41	10/31/2018	(725.40)	5,058.49
Group 1	0029563478	48,000.00	5.250 %	NJ	80.00	360	7,971.08	02/28/2019	814.20	9,990.25
Group 1	0029604608	110,000.00	4.750 %	IL	80.00	360	33,736.69	04/30/2019	33,736.69	33,736.69
Group 1	0029617992	278,000.00	4.250 %	PA	64.00	360	117,880.70	02/28/2019	(751.48)	117,134.13
Group 1	0029652730	72,000.00	5.000 %	OH	80.00	360	27,573.25	04/30/2019	27,573.25	27,573.25
Group 1	0029657715	168,000.00	4.500 %	SC	80.00	360	3,993.30	02/28/2019	(4,818.02)	(731.31)
Group 1	0029673362	130,000.00	3.750 %	IA	70.00	360	(17,366.67)	04/30/2019	(17,366.67)	(17,366.67)
Group 2	0029143613	200,000.00	4.875 %	AZ	87.00	360	6,450.32	04/30/2019	6,450.32	6,450.32
Group 2	0029144804	353,000.00	4.500 %	TX	95.00	360	(45,364.50)	12/31/2018	(3,209.22)	(48,510.67)
Group 2	0029151744	129,000.00	4.750 %	NY	84.00	360	29,260.45	11/30/2018	(16,834.19)	12,475.31
Group 2	0029169442	392,000.00	4.625 %	IA	95.00	360	13,170.72	04/30/2019	13,170.72	13,170.72
Group 2	0029171552	255,000.00	4.375 %	PA	95.00	360	30,251.55	04/30/2019	30,251.55	30,251.55
Group 2	0029177913	116,000.00	4.750 %	OH	95.00	360	19,519.49	07/31/2018	750.00	27,449.30
Group 2	0029183374	169,000.00	4.750 %	VA	95.00	360	44,692.81	12/31/2018	0.11	1,773.81
Group 2	0029184423	200,000.00	4.500 %	IN	95.00	360	170,524.87	04/30/2019	170,524.87	170,524.87
Group 2	0029188600	159,000.00	4.500 %	FL	85.00	360	(12,271.95)	02/28/2019	(849.97)	(12,945.03)
Group 2	0029188877	342,000.00	4.375 %	CA	90.00	360	(14,716.52)	07/31/2017	(1.85)	(16,876.53)
Group 2	0029203900	96,000.00	4.625 %	OK	95.00	360	38,651.35	04/30/2019	38,651.35	38,651.35
Group 2	0029204921	71,000.00	4.750 %	MI	95.00	360	(2,331.26)	02/28/2019	5,000.00	2,670.64
Group 2	0029207012	118,000.00	4.250 %	MN	95.00	360	40,939.98	01/31/2019	3,640.12	44,583.11
Group 2	0029216686	228,000.00	4.250 %	NE	95.00	360	2,817.13	02/28/2019	(3,932.76)	(1,115.63)

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

* This data is currently not provided for reporting.

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

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

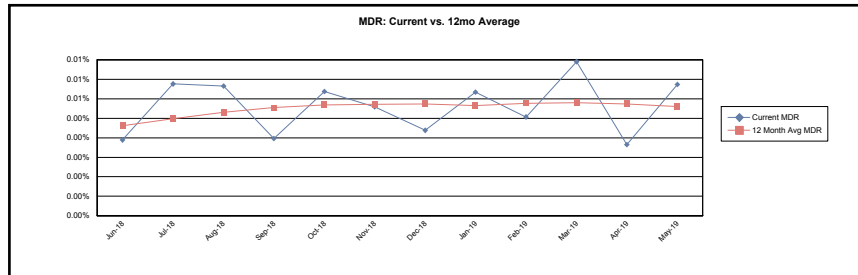
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

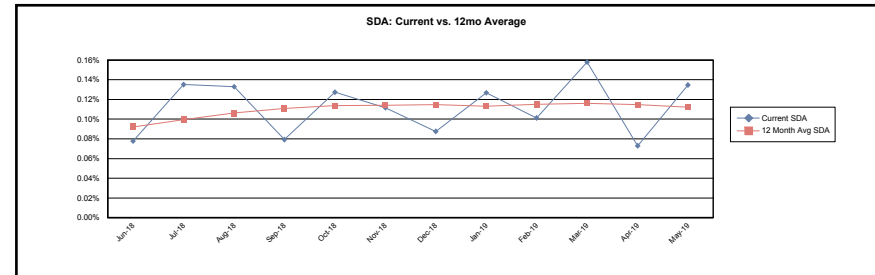
MDR

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



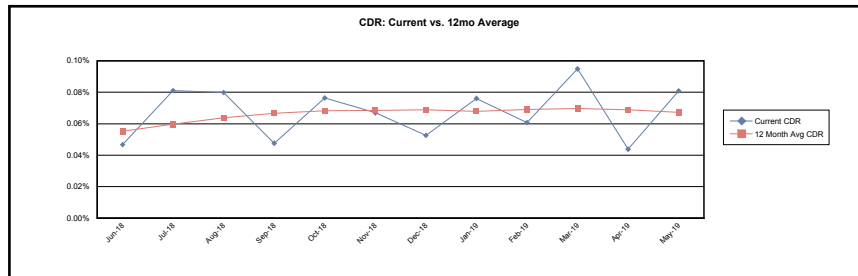
SDA

Current Month 0.135 %
3 Month Average 0.122 %
12 Month Average 0.112 %



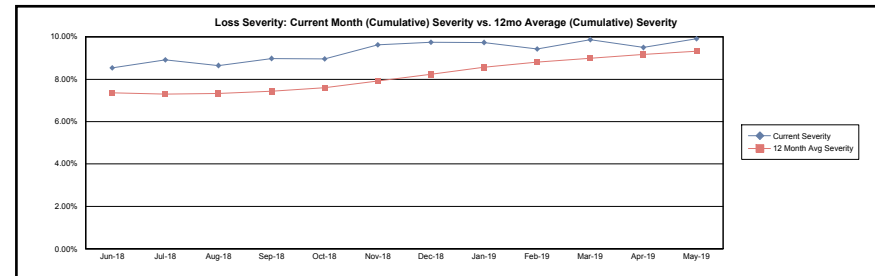
CDR

Current Month 0.081 %
3 Month Average 0.073 %
12 Month Average 0.067 %



Loss Severity

Current Month (Cumulative) 9.912 %
3 Month Average (Cumulative) 9.760 %
12 Month Average (Cumulative) 9.320 %



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

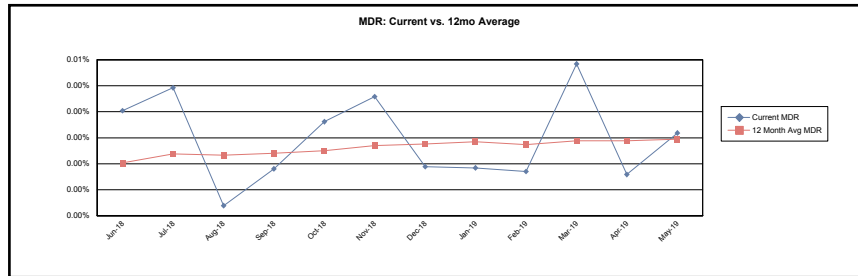
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

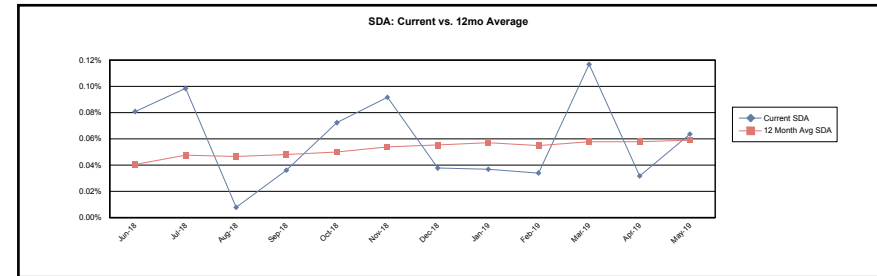
MDR

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



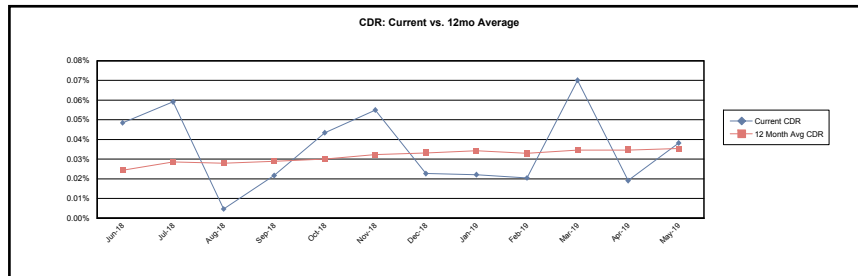
SDA

Current Month 0.064 %
3 Month Average 0.071 %
12 Month Average 0.059 %



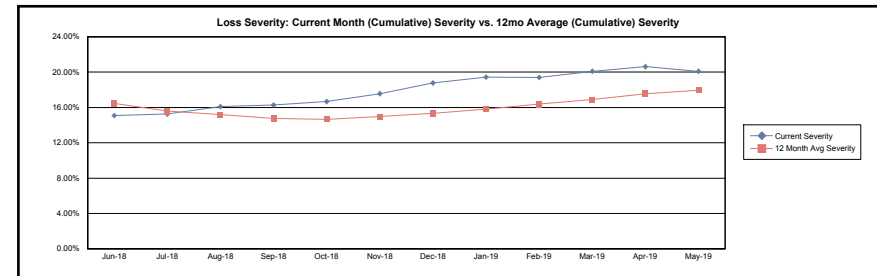
CDR

Current Month 0.038 %
3 Month Average 0.042 %
12 Month Average 0.035 %



Loss Severity

Current Month (Cumulative) 20.101 %
3 Month Average (Cumulative) 20.274 %
12 Month Average (Cumulative) 17.949 %



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

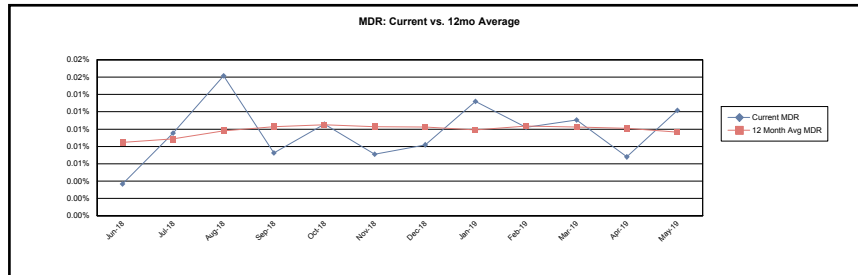
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

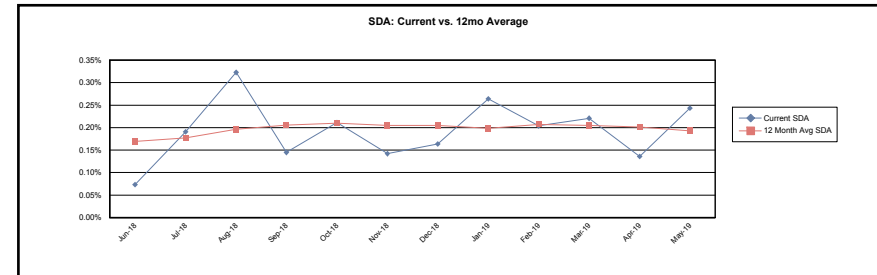
MDR

Current Month 0.012 %
3 Month Average 0.010 %
12 Month Average 0.010 %



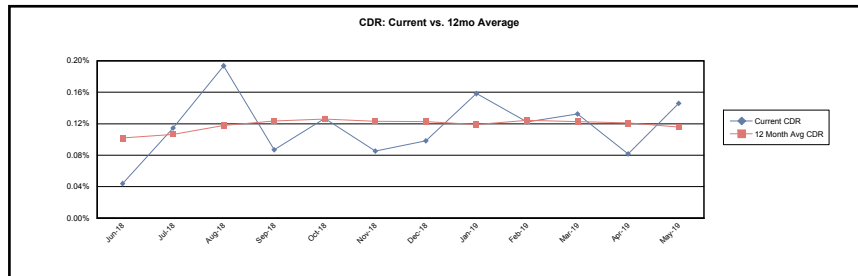
SDA

Current Month 0.243 %
3 Month Average 0.200 %
12 Month Average 0.193 %



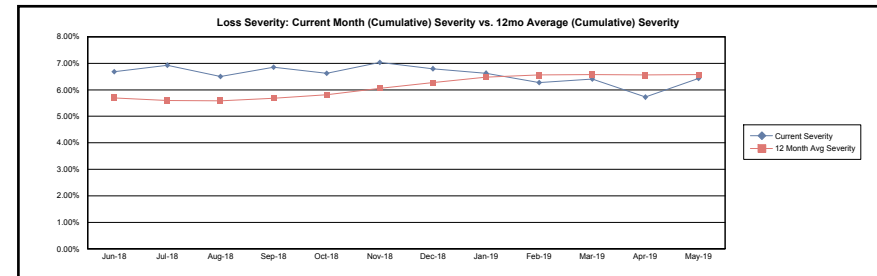
CDR

Current Month 0.146 %
3 Month Average 0.120 %
12 Month Average 0.116 %



Loss Severity

Current Month (Cumulative) 6.431 %
3 Month Average (Cumulative) 6.188 %
12 Month Average (Cumulative) 6.574 %



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 0.891 %
3 Month Average 0.773 %
12 Month Average 0.972 %

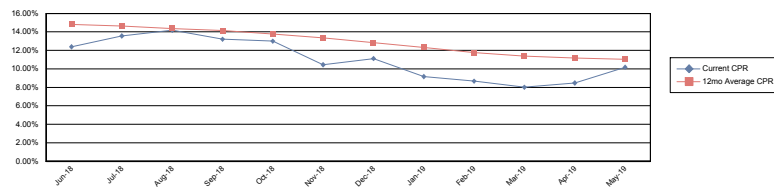
CPR

Current Month 10.185 %
3 Month Average 8.891 %
12 Month Average 11.036 %

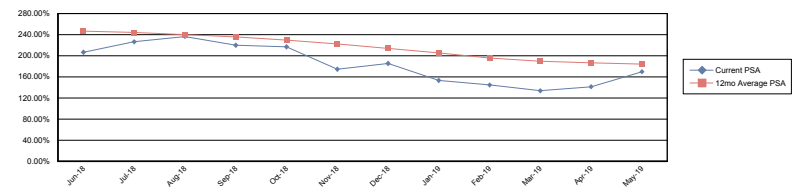
PSA

Current Month 169.747 %
3 Month Average 148.181 %
12 Month Average 183.935 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.831 %
3 Month Average 0.744 %
12 Month Average 0.934 %

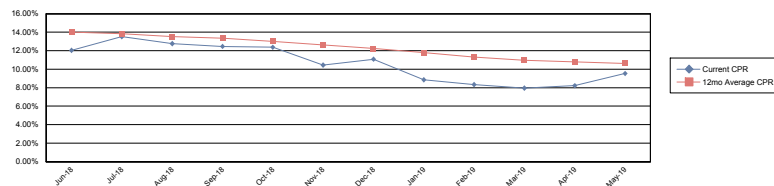
CPR

Current Month 9.534 %
3 Month Average 8.571 %
12 Month Average 10.634 %

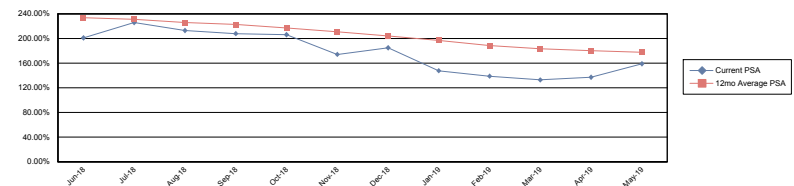
PSA

Current Month 158.897 %
3 Month Average 142.846 %
12 Month Average 177.241 %

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	0.982 %
3 Month Average	0.818 %
12 Month Average	1.029 %

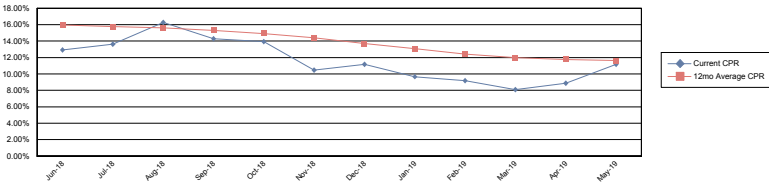
CPR

Current Month	11.171 %
3 Month Average	9.377 %
12 Month Average	11.641 %

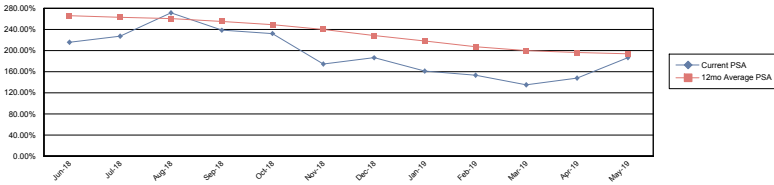
PSA

Current Month	186.185 %
3 Month Average	156.277 %
12 Month Average	194.010 %

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
Distribution Date: 28-May-2019

06-May-2019 01:43:08 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

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.