

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

04-Oct-2019 02:37:51 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	09/30/2019	0.00000 %	12,174,711,012.66	0.00	210,476,557.88	0.00	11,964,234,454.78	210,476,557.88	0.00
1M-1	30711XBE3	10/24/2019	3.61838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	10/24/2019	7.71838 %	456,863,486.94	2,938,538.33	10,046,473.24	0.00	446,817,013.70	12,985,011.57	0.00
1M-2H	NA	09/30/2019	0.00000 %	24,045,862.58	0.00	528,770.89	0.00	23,517,091.68	528,770.89	0.00
1B-H	NA	09/30/2019	0.00000 %	132,428,957.30	0.00	0.00	89,670.10	132,339,287.20	0.00	2,039,363.80
2A-H	NA	09/30/2019	0.00000 %	7,882,290,676.78	0.00	162,427,909.33	0.00	7,719,862,767.45	162,427,909.33	0.00
2M-1	30711XBG8	10/24/2019	3.71838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	10/24/2019	7.56838 %	246,764,800.17	1,556,341.48	7,878,015.04	0.00	238,886,785.12	9,434,356.52	0.00
2M-2H	NA	09/30/2019	0.00000 %	12,987,945.99	0.00	414,642.74	0.00	12,573,303.25	414,642.74	0.00
2B-H	NA	09/30/2019	0.00000 %	143,800,769.69	0.00	0.00	(39,864.66)	143,840,634.35	0.00	1,509,844.65
Totals				21,073,893,512.11	4,494,879.81	391,772,369.12	49,805.44	20,682,071,337.53	396,267,248.93	3,549,208.45

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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04-Oct-2019 02:37:51 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	12,174,711,012.66	24,412,097.98	186,064,459.89	0.00	0.00	210,476,557.88	11,964,234,454.78	0.46371742	210,476,557.88
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	456,863,486.94	1,168,341.39	8,878,131.85	0.00	0.00	10,046,473.24	446,817,013.70	0.68628739	10,046,473.24
1M-2H	34,267,119.00	24,045,862.58	61,492.72	467,278.18	0.00	0.00	528,770.89	23,517,091.68	0.68628739	528,770.89
1B-H	134,378,651.00	132,428,957.30	0.00	0.00	0.00	89,670.10	89,670.10	132,339,287.20	0.98482375	0.00
2A-H	17,442,057,505.00	7,882,290,676.78	15,254,754.00	147,173,155.33	0.00	0.00	162,427,909.33	7,719,862,767.45	0.44260047	162,427,909.33
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	246,764,800.17	741,953.96	7,136,061.08	0.00	0.00	7,878,015.04	238,886,785.12	0.60174813	7,878,015.04
2M-2H	20,894,628.00	12,987,945.99	39,051.19	375,591.56	0.00	0.00	414,642.74	12,573,303.25	0.60174813	414,642.74
2B-H	145,350,479.00	143,800,769.69	0.00	0.00	0.00	(39,864.66)	(39,864.66)	143,840,634.35	0.98961239	0.00
Totals	45,044,540,056.00	21,073,893,512.11	41,677,691.24	350,094,677.89	0.00	49,805.44	391,822,174.56	20,682,071,337.53	0.45914713	391,772,369.12

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Principal Distribution Factors Statement

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1A-H	25,800,700,949.00	471.87520357	0.94617964	7.21160484	0.00000000	0.00000000	8.15778448	463.71741909	0.46371742	8.15778448
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	701.71824420	1.79451082	13.63634274	0.00000000	0.00000000	15.43085356	686.28739064	0.68628739	15.43085356
1M-2H	34,267,119.00	701.71824424	1.79451094	13.63634276	0.00000000	0.00000000	15.43085341	686.28739054	0.68628739	15.43085341
1B-H	134,378,651.00	985.49104575	0.00000000	0.00000000	0.00000000	0.66729424	0.66729424	984.82375150	0.98482375	0.00000000
2A-H	17,442,057,505.00	451.91289356	0.87459602	8.43783225	0.00000000	0.00000000	9.31242827	442.60046530	0.44260047	9.31242827
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	621.59259265	1.86895815	17.97550828	0.00000000	0.00000000	19.84446643	601.74812619	0.60174813	19.84446643
2M-2H	20,894,628.00	621.59259260	1.86895838	17.97550835	0.00000000	0.00000000	19.84446624	601.74812636	0.60174813	19.84446624
2B-H	145,350,479.00	989.33812038	0.00000000	0.00000000	0.00000000	(0.27426576)	(0.27426576)	989.61238614	0.98961239	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 %	12,174,711,012.66	0.00	0.00	0.00	0.00	0.00	0.00	1,964,234,454.78
1M-1	N/A	N/A	3.61838 %	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	09/25/19 - 10/24/19	30	7.71838 %	456,863,486.94	2,938,538.33	0.00	0.00	0.00	2,938,538.33	0.00	446,817,013.70
1M-2H	N/A	N/A	0.00000 %	24,045,862.58	0.00	0.00	0.00	0.00	0.00	0.00	23,517,091.68
1B-H	N/A	N/A	0.00000 %	132,428,957.30	0.00	0.00	0.00	0.00	0.00	0.00	132,339,287.20
2A-H	N/A	N/A	0.00000 %	7,882,290,676.78	0.00	0.00	0.00	0.00	0.00	0.00	7,719,862,767.45
2M-1	N/A	N/A	3.71838 %	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	09/25/19 - 10/24/19	30	7.56838 %	246,764,800.17	1,556,341.48	0.00	0.00	0.00	1,556,341.48	0.00	238,886,785.12
2M-2H	N/A	N/A	0.00000 %	12,987,945.99	0.00	0.00	0.00	0.00	0.00	0.00	12,573,303.25
2B-H	N/A	N/A	0.00000 %	143,800,769.69	0.00	0.00	0.00	0.00	0.00	0.00	143,840,634.35
Totals					4,494,879.81	0.00	0.00	0.00	4,494,879.81	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 %	471.87520357	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	463.71741909
1M-1	242,553,000.00	3.61838 %	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	7.71838 %	701.71824420	4.51344005	0.00000000	0.00000000	0.00000000	4.51344005	0.00000000	686.28739064
1M-2H	34,267,119.00	0.00000 %	701.71824424	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	686.28739054
1B-H	134,378,651.00	0.00000 %	985.49104575	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	984.82375150
2A-H	17,442,057,505.00	0.00000 %	451.91289356	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	442.60046530
2M-1	155,343,000.00	3.71838 %	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	7.56838 %	621.59259265	3.92037412	0.00000000	0.00000000	0.00000000	3.92037412	0.00000000	601.74812619
2M-2H	20,894,628.00	0.00000 %	621.59259260	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	601.74812636
2B-H	145,350,479.00	0.00000 %	989.33812038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.61238614

(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	22,438,534.75
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>22,438,534.75</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,419,368.09
Total Withdrawals (Pool Distribution Amount)	<u>22,438,534.75</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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04-Oct-2019 02:37:51 PM

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.018380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	221,141,472.11
Total Principal Reduction Cumulative	14,308,822,307.67
Scheduled Principal Current	25,641,932.09
Scheduled Principal Cumulative	1,447,102,632.48
Unscheduled Principal Current	195,409,869.92
Unscheduled Principal Cumulative	12,859,680,311.39
Senior Reduction Amount	210,476,557.88
Subordinate Reduction Amount	10,575,244.13
Calculated Recovery Principal Amount	558,899.52
Calculated Tranche Write-Down Amount	89,670.10
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,517.98
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	49.20
<u>Group 2</u>	
Total Principal Reduction Current	170,680,702.46
Total Principal Reduction Cumulative	10,053,646,410.83
Scheduled Principal Current	16,035,759.15
Scheduled Principal Cumulative	946,907,921.48
Unscheduled Principal Current	154,684,807.97
Unscheduled Principal Cumulative	9,105,229,014.17
Senior Reduction Amount	162,427,909.33
Subordinate Reduction Amount	8,292,657.78
Calculated Recovery Principal Amount	454,003.59
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	39,864.66
Modification Loss Amount	32,708.93
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan 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	67884
Period Reference Pool Removal Loan Count	942
Period Ending Loan Count	66942
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	12,566,907,847.64
Period PIF Loan Count Current	939
PIF Loan Count Cumulative	54441
Period PIF Loan UPB Current	185,755,548.51
PIF Loan UPB Cumulative	12,380,665,972.24
Period Partial Prepayment Amount	9,610,859.45
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	34
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,614,061.98
Credit Event Amount Current	648,569.62
Credit Event Amount Cumulative	10,507,677.67
Total Active Modified Loan Count	510
Total Active Modified Loan UPB	99,575,990.34
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	44185
Period Reference Pool Removal Loan Count	782
Period Ending Loan Count	43403
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	8,115,163,490.24
Period PIF Loan Count Current	779
PIF Loan Count Cumulative	39585
Period PIF Loan UPB Current	150,592,979.73
PIF Loan UPB Cumulative	8,897,908,422.03
Period Partial Prepayment Amount	4,041,130.40
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	20
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,025,187.34
Credit Event Amount Current	414,138.93
Credit Event Amount Cumulative	28,418,801.64
Total Active Modified Loan Count	551
Total Active Modified Loan UPB	118,627,547.60
Structural Reporting	
Group 1	
Senior Percentage	95.203817%
Subordinate Percentage	4.796183%
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	95.129603%
Subordinate Percentage	4.870397%
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

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10/4/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	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%	1.040000%	1.050000%
1M-2H	0.00	0.00	0.500000%	1.040000%	1.050000%
1B-H	89,670.10	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%	1.740000%	1.770000%
2M-2H	0.00	0.00	0.800000%	1.740000%	1.770000%
2B-H	0.00	39,864.66	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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10/4/2019

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	624	113,749,998.52	0.932150%	0.905155%
60 Days	142	25,924,935.22	0.212124%	0.206295%
90 Days	44	8,430,152.19	0.065729%	0.067082%
120 Days	37	6,965,119.35	0.055272%	0.055424%
150 Days	27	5,310,641.12	0.040333%	0.042259%
180+ Days	137	24,157,696.15	0.204655%	0.192233%
	1011	184,538,542.55	1.510263%	1.468448%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	521	97,571,289.30	1.200378%	1.202333%
60 Days	132	24,039,193.06	0.304126%	0.296226%
90 Days	53	9,697,471.17	0.122111%	0.119498%
120 Days	49	10,408,191.36	0.112895%	0.128256%
150 Days	22	4,254,621.24	0.050688%	0.052428%
180+ Days	123	24,354,447.21	0.283391%	0.300110%
	900	170,325,213.34	2.073589%	2.098851%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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Series 2015-C04**

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Wells Fargo Bank, N.A.
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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.003%
12 Month Average	0.003%

SDA	
Current Month	0.101%
3 Month Average	0.064%
12 Month Average	0.056%

CDR	
Current Month	0.061%
3 Month Average	0.038%
12 Month Average	0.034%

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

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**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.100%
3 Month Average	0.158%
12 Month Average	0.167%

CDR	
Current Month	0.060%
3 Month Average	0.095%
12 Month Average	0.100%

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	85	18,429,883.47	9,517.98	0.052	9,517.98	0.00
2	260	58,700,224.20	32,708.93	0.056	32,708.93	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29621432	132,002.26	165.00	0.125	165.00	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29640029	270,978.03	169.36	0.062	169.36	0.00
1	29638662	174,684.75	127.37	0.073	127.37	0.00
1	29635904	335,209.22	174.59	0.052	174.59	0.00
1	29632723	401,608.09	125.50	0.031	125.50	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29628696	210,235.15	175.20	0.083	175.20	0.00
1	29625007	294,800.49	7.13	0.002	7.13	0.00
1	29640947	163,556.23	85.19	0.052	85.19	0.00
1	29622532	207,829.35	303.08	0.146	303.08	0.00
1	29652349	276,287.25	143.90	0.052	143.90	0.00
1	29621113	251,552.46	5.20	0.002	5.20	0.00
1	29620655	255,755.06	213.13	0.083	213.13	0.00
1	29618669	88,598.22	3.83	0.004	3.83	0.00
1	29616533	216,383.31	110.98	0.051	110.98	0.00
1	29616242	344,448.05	142.50	0.041	142.50	0.00
1	29608316	110,387.49	2.10	0.002	2.10	0.00
1	29607908	187,176.14	253.47	0.135	253.47	0.00
1	29607219	194,105.06	40.44	0.021	40.44	0.00
1	29623936	132,767.68	96.81	0.073	96.81	0.00
1	29669372	385,402.65	200.73	0.052	200.73	0.00
1	29558187	132,078.67	34.72	0.026	34.72	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	29676323	92,468.56	48.16	0.052	48.16	0.00
1	29674816	109,046.57	68.15	0.062	68.15	0.00
1	29674441	297,557.24	61.99	0.021	61.99	0.00
1	29674436	145,967.42	173.70	0.119	173.70	0.00
1	29674289	194,558.32	7.03	0.004	7.03	0.00
1	29672026	214,245.37	66.95	0.031	66.95	0.00
1	29671261	197,744.47	226.58	0.115	226.58	0.00
1	29640035	338,799.64	141.17	0.042	141.17	0.00
1	29670875	324,452.32	11.12	0.003	11.12	0.00
1	29640490	312,249.70	39.20	0.013	39.20	0.00
1	29667324	119,680.73	129.22	0.108	129.22	0.00
1	29666325	194,098.93	60.66	0.031	60.66	0.00
1	29664465	50,419.15	16.87	0.033	16.87	0.00
1	29661120	582,171.49	455.11	0.078	455.11	0.00
1	29658654	174,327.80	54.48	0.031	54.48	0.00
1	29655506	262,392.61	54.67	0.021	54.67	0.00
1	29653940	123,023.33	115.33	0.094	115.33	0.00
1	29652817	121,530.86	50.64	0.042	50.64	0.00
1	29671196	150,207.37	171.22	0.114	171.22	0.00
1	29568464	80,734.19	1.61	0.002	1.61	0.00
1	29578900	403,224.98	2.94	0.001	2.94	0.00
1	29577227	290,879.49	151.50	0.052	151.50	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575193	398,396.26	307.10	0.077	307.10	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	335,198.20	174.58	0.052	174.58	0.00
1	29571746	92,449.48	57.78	0.062	57.78	0.00
1	29559485	94,742.28	108.56	0.115	108.56	0.00
1	29579120	89,522.84	83.61	0.093	83.61	0.00
1	29568738	189,629.00	58.76	0.031	58.76	0.00
1	29569630	61,766.12	22.08	0.036	22.08	0.00
1	29564824	180,222.94	59.53	0.033	59.53	0.00
1	29564260	130,137.36	67.78	0.052	67.78	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	29563916	307,173.71	430.95	0.140	430.95	0.00
1	29561943	114,930.42	8.76	0.008	8.76	0.00
1	29560799	121,835.47	114.22	0.094	114.22	0.00
1	29560792	354,487.19	120.77	0.034	120.77	0.00
1	29600862	167,739.80	6.73	0.004	6.73	0.00
1	29641198	202,086.41	8.70	0.004	8.70	0.00
1	29558644	287,086.48	299.05	0.104	299.05	0.00
1	29568912	94,845.81	41.54	0.044	41.54	0.00
1	29596393	140,518.09	2.88	0.002	2.88	0.00
1	29599286	228,382.82	21.12	0.009	21.12	0.00
1	29568782	171,977.87	107.49	0.063	107.49	0.00
1	29596852	77,684.61	2.81	0.004	2.81	0.00
1	29595165	359,417.68	299.51	0.083	299.51	0.00
1	29591384	185,011.00	3.08	0.002	3.08	0.00
1	29589140	302,917.63	36.70	0.012	36.70	0.00
1	29588556	107,804.60	4.63	0.004	4.63	0.00
1	29587649	401,253.07	416.99	0.104	416.99	0.00
1	29587513	80,488.19	25.15	0.031	25.15	0.00
1	29586572	333,174.62	347.06	0.104	347.06	0.00
1	29586556	266,523.21	277.63	0.104	277.63	0.00
1	29582252	170,727.87	53.35	0.031	53.35	0.00
1	29580877	596,448.05	213.75	0.036	213.75	0.00
1	29583720	274,031.95	405.34	0.148	405.34	0.00
1	29584231	84,444.77	3.63	0.004	3.63	0.00
1	29585209	304,401.55	158.54	0.052	158.54	0.00
1	29585506	176,205.78	47.77	0.027	47.77	0.00
1	29585642	137,937.14	28.74	0.021	28.74	0.00
1	29585910	180,101.30	150.08	0.083	150.08	0.00
1	29586048	237,949.07	10.22	0.004	10.22	0.00
2	29147024	102,348.94	4.99	0.005	4.99	0.00
2	29148786	171,625.59	60.93	0.036	60.93	0.00
2	29150975	363,159.90	113.49	0.031	113.49	0.00
2	29150919	239,645.28	99.85	0.042	99.85	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	29149981	325,643.39	43.44	0.013	43.44	0.00
2	29149942	239,603.22	199.67	0.083	199.67	0.00
2	29149693	138,551.07	40.99	0.030	40.99	0.00
2	29149573	218,925.24	35.55	0.016	35.55	0.00
2	29149019	209,094.15	65.34	0.031	65.34	0.00
2	29151115	78,763.11	58.43	0.074	58.43	0.00
2	29148419	172,103.14	107.89	0.063	107.89	0.00
2	29147756	188,361.14	8.12	0.004	8.12	0.00
2	29147206	285,315.32	237.76	0.083	237.76	0.00
2	29146197	244,012.16	70.40	0.029	70.40	0.00
2	29147134	78,826.02	1.71	0.002	1.71	0.00
2	29151936	271,773.59	344.53	0.127	344.53	0.00
2	29146926	378,820.43	13.08	0.003	13.08	0.00
2	29146782	218,360.73	90.98	0.042	90.98	0.00
2	29146144	201,295.49	66.05	0.033	66.05	0.00
2	29145898	147,325.58	73.66	0.050	73.66	0.00
2	29147191	176,470.20	36.76	0.021	36.76	0.00
2	29154125	383,208.67	399.18	0.104	399.18	0.00
2	29134298	147,463.50	61.44	0.042	61.44	0.00
2	29145062	292,859.30	305.06	0.104	305.06	0.00
2	29158628	116,293.81	14.90	0.013	14.90	0.00
2	29157791	212,928.79	32.05	0.015	32.05	0.00
2	29156950	174,530.25	90.90	0.052	90.90	0.00
2	29156886	150,208.41	46.94	0.031	46.94	0.00
2	29156156	68,105.78	14.19	0.021	14.19	0.00
2	29156021	129,705.84	108.09	0.083	108.09	0.00
2	29157952	319,194.99	33.25	0.010	33.25	0.00
2	29154244	127,369.06	37.46	0.029	37.46	0.00
2	29152186	113,469.94	28.69	0.025	28.69	0.00
2	29154095	198,551.45	239.95	0.121	239.95	0.00
2	29153976	361,585.02	376.65	0.104	376.65	0.00
2	29153961	220,573.38	45.95	0.021	45.95	0.00
2	29153875	311,391.73	104.04	0.033	104.04	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29153521	364,641.90	37.98	0.010	37.98	0.00
2	29153208	262,036.74	191.75	0.073	191.75	0.00
2	29153172	350,757.66	6.29	0.002	6.29	0.00
2	29153052	149,648.85	77.73	0.052	77.73	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29154473	139,341.78	15.53	0.011	15.53	0.00
2	29136400	115,981.46	37.65	0.032	37.65	0.00
2	29134766	120,161.77	150.20	0.125	150.20	0.00
2	29138336	244,339.81	50.90	0.021	50.90	0.00
2	29138042	174,229.32	127.04	0.073	127.04	0.00
2	29138017	278,052.78	173.78	0.062	173.78	0.00
2	29137964	125,829.14	127.53	0.101	127.53	0.00
2	29137766	388,342.33	283.17	0.073	283.17	0.00
2	29137684	204,558.92	48.47	0.024	48.47	0.00
2	29137530	297,769.57	341.19	0.115	341.19	0.00
2	29138436	255,420.75	150.69	0.059	150.69	0.00
2	29137126	133,529.51	50.57	0.038	50.57	0.00
2	29139350	208,943.48	261.33	0.125	261.33	0.00
2	29136034	369,953.92	186.58	0.050	186.58	0.00
2	29135981	275,359.73	200.78	0.073	200.78	0.00
2	29135936	135,385.07	2.70	0.002	2.70	0.00
2	29135865	160,886.27	7.22	0.004	7.22	0.00
2	29135549	229,186.91	119.37	0.052	119.37	0.00
2	29135191	114,422.12	71.51	0.062	71.51	0.00
2	29135142	187,090.63	58.47	0.031	58.47	0.00
2	29134678	292,212.32	213.07	0.073	213.07	0.00
2	29158692	136,045.94	105.14	0.077	105.14	0.00
2	29137317	88,114.10	59.58	0.068	59.58	0.00
2	29141036	317,784.21	231.72	0.073	231.72	0.00
2	29144404	134,675.43	56.11	0.042	56.11	0.00
2	29144379	88,187.23	48.22	0.055	48.22	0.00
2	29144106	240,612.39	162.56	0.068	162.56	0.00
2	29143768	263,500.94	54.90	0.021	54.90	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	29143490	300,533.15	6.15	0.002	6.15	0.00
2	29143024	308,582.51	160.72	0.052	160.72	0.00
2	29142811	280,359.07	116.82	0.042	116.82	0.00
2	29142350	205,689.41	29.10	0.014	29.10	0.00
2	29138378	162,609.83	476.20	0.293	476.20	0.00
2	29141440	263,277.49	54.85	0.021	54.85	0.00
2	29145028	82,869.94	34.53	0.042	34.53	0.00
2	29140954	234,604.53	146.63	0.063	146.63	0.00
2	29140671	302,471.03	189.04	0.062	189.04	0.00
2	29140419	166,200.81	96.93	0.058	96.93	0.00
2	29140089	107,988.33	33.75	0.031	33.75	0.00
2	29139970	126,897.38	66.09	0.052	66.09	0.00
2	29139914	147,175.96	70.90	0.048	70.90	0.00
2	29139835	270,000.58	75.84	0.028	75.84	0.00
2	29139591	163,338.48	68.06	0.042	68.06	0.00
2	29139411	329,629.58	128.28	0.039	128.28	0.00
2	29142322	266,307.23	65.54	0.025	65.54	0.00
2	29201165	271,462.51	52.23	0.019	52.23	0.00
2	29198322	214,055.86	83.73	0.039	83.73	0.00
2	29199273	133,036.90	52.42	0.039	52.42	0.00
2	29199385	297,702.57	75.94	0.026	75.94	0.00
2	29199708	233,505.17	145.94	0.062	145.94	0.00
2	29199732	283,870.82	88.71	0.031	88.71	0.00
2	29199820	210,295.22	78.57	0.037	78.57	0.00
2	29200410	320,379.06	96.04	0.030	96.04	0.00
2	29200700	223,222.89	46.50	0.021	46.50	0.00
2	29204314	209,918.49	109.33	0.052	109.33	0.00
2	29201157	239,538.79	70.99	0.030	70.99	0.00
2	29196719	220,008.38	45.84	0.021	45.84	0.00
2	29201423	256,473.99	213.73	0.083	213.73	0.00
2	29202153	334,999.60	348.96	0.104	348.96	0.00
2	29202270	201,523.61	20.99	0.010	20.99	0.00
2	29202766	115,497.63	53.62	0.046	53.62	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	29203342	341,673.64	654.82	0.192	654.82	0.00
2	29203487	419,255.32	521.52	0.124	521.52	0.00
2	29203719	76,202.14	59.67	0.078	59.67	0.00
2	29158665	87,139.14	63.54	0.073	63.54	0.00
2	29200876	212,180.21	198.92	0.094	198.92	0.00
2	29191634	246,761.69	106.52	0.043	106.52	0.00
2	29185468	126,521.75	70.10	0.055	70.10	0.00
2	29185721	158,624.47	9.58	0.006	9.58	0.00
2	29186165	401,597.61	125.50	0.031	125.50	0.00
2	29186853	234,673.54	87.32	0.037	87.32	0.00
2	29188588	226,146.00	64.75	0.029	64.75	0.00
2	29188657	113,298.24	11.80	0.010	11.80	0.00
2	29188714	131,687.97	53.43	0.041	53.43	0.00
2	29188930	178,546.62	157.38	0.088	157.38	0.00
2	29197963	290,431.13	268.08	0.092	268.08	0.00
2	29191587	272,176.92	113.41	0.042	113.41	0.00
2	29197129	204,240.48	63.83	0.031	63.83	0.00
2	29192463	186,004.40	174.38	0.094	174.38	0.00
2	29192505	60,992.92	63.53	0.104	63.53	0.00
2	29192690	141,081.57	44.09	0.031	44.09	0.00
2	29192896	179,855.96	6.11	0.003	6.11	0.00
2	29192936	302,660.08	92.66	0.031	92.66	0.00
2	29194072	329,705.85	110.53	0.034	110.53	0.00
2	29195793	62,852.73	72.02	0.115	72.02	0.00
2	29196367	171,799.70	250.54	0.146	250.54	0.00
2	29204376	335,052.28	388.25	0.116	388.25	0.00
2	29190571	247,603.77	37.60	0.015	37.60	0.00
2	29215695	208,724.50	81.55	0.039	81.55	0.00
2	29212483	287,533.53	119.81	0.042	119.81	0.00
2	29212723	147,336.83	107.43	0.073	107.43	0.00
2	29212898	325,215.64	100.47	0.031	100.47	0.00
2	29213153	120,494.25	37.65	0.031	37.65	0.00
2	29213232	88,951.57	64.86	0.073	64.86	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Wells Fargo Bank, N.A.
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29213904	362,400.62	302.00	0.083	302.00	0.00
2	29214218	98,073.51	107.63	0.110	107.63	0.00
2	29214338	162,332.46	390.34	0.240	390.34	0.00
2	29203873	418,569.32	232.44	0.056	232.44	0.00
2	29215350	234,151.55	74.26	0.032	74.26	0.00
2	29210867	84,561.01	91.61	0.108	91.61	0.00
2	29215781	353,339.08	184.03	0.052	184.03	0.00
2	29215962	378,013.62	236.26	0.063	236.26	0.00
2	29216120	365,814.74	135.67	0.037	135.67	0.00
2	29216659	299,371.76	107.87	0.036	107.87	0.00
2	29217100	190,734.81	51.36	0.027	51.36	0.00
2	29217129	305,000.92	329.44	0.108	329.44	0.00
2	29217431	185,811.13	52.35	0.028	52.35	0.00
2	29217697	195,216.17	142.35	0.073	142.35	0.00
2	29215307	114,321.36	71.45	0.062	71.45	0.00
2	29207359	348,194.66	36.27	0.010	36.27	0.00
2	29204507	232,149.18	48.36	0.021	48.36	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	129,616.31	40.51	0.031	40.51	0.00
2	29204877	192,858.92	120.54	0.063	120.54	0.00
2	29204923	199,658.47	166.38	0.083	166.38	0.00
2	29205011	232,208.68	38.05	0.016	38.05	0.00
2	29205296	343,235.38	138.94	0.040	138.94	0.00
2	29205349	123,799.57	116.06	0.094	116.06	0.00
2	29211735	337,529.89	79.14	0.023	79.14	0.00
2	29206920	316,982.89	198.11	0.062	198.11	0.00
2	29211317	402,888.23	17.85	0.004	17.85	0.00
2	29207957	112,705.50	160.99	0.143	160.99	0.00
2	29208213	131,541.41	65.61	0.050	65.61	0.00
2	29208427	191,474.88	179.51	0.094	179.51	0.00
2	29208849	103,723.13	22.11	0.021	22.11	0.00
2	29208976	212,634.25	155.05	0.073	155.05	0.00
2	29209259	283,619.96	179.01	0.063	179.01	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29209994	208,740.92	65.23	0.031	65.23	0.00
2	29210295	202,968.36	84.57	0.042	84.57	0.00
2	29184902	281,390.42	410.36	0.146	410.36	0.00
2	29205855	230,395.82	144.00	0.063	144.00	0.00
2	29169231	273,434.83	199.38	0.073	199.38	0.00
2	29166612	201,570.36	41.99	0.021	41.99	0.00
2	29166897	192,705.87	60.22	0.031	60.22	0.00
2	29167076	238,745.48	95.22	0.040	95.22	0.00
2	29167645	82,969.20	112.35	0.135	112.35	0.00
2	29167910	311,288.13	194.56	0.063	194.56	0.00
2	29167978	143,183.31	15.78	0.011	15.78	0.00
2	29168293	355,560.35	331.02	0.093	331.02	0.00
2	29168494	287,134.29	132.77	0.046	132.77	0.00
2	29185411	195,379.16	61.06	0.031	61.06	0.00
2	29169183	92,924.86	106.48	0.115	106.48	0.00
2	29165666	121,555.13	47.05	0.039	47.05	0.00
2	29169273	197,525.57	41.15	0.021	41.15	0.00
2	29169710	436,223.65	272.64	0.063	272.64	0.00
2	29169865	270,194.27	9.15	0.003	9.15	0.00
2	29169940	150,684.06	125.57	0.083	125.57	0.00
2	29170216	374,861.19	94.27	0.025	94.27	0.00
2	29170260	203,174.86	169.31	0.083	169.31	0.00
2	29170854	72,591.13	2.86	0.004	2.86	0.00
2	29171086	324,440.74	166.18	0.051	166.18	0.00
2	29169084	124,494.36	46.26	0.037	46.26	0.00
2	29162584	116,479.99	60.67	0.052	60.67	0.00
2	29218074	283,290.04	206.57	0.073	206.57	0.00
2	29159384	149,932.27	6.01	0.004	6.01	0.00
2	29159562	631,293.87	1,032.26	0.164	1,032.26	0.00
2	29159786	260,180.78	189.72	0.073	189.72	0.00
2	29160792	305,219.54	127.17	0.042	127.17	0.00
2	29161168	280,135.77	175.08	0.062	175.08	0.00
2	29161493	126,159.24	52.57	0.042	52.57	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29161674	370,221.08	192.82	0.052	192.82	0.00
2	29166244	257,149.66	468.21	0.182	468.21	0.00
2	29162532	340,572.11	195.00	0.057	195.00	0.00
2	29165769	114,327.01	2.00	0.002	2.00	0.00
2	29162713	74,895.43	17.23	0.023	17.23	0.00
2	29162965	372,166.97	268.27	0.072	268.27	0.00
2	29162975	182,964.40	209.65	0.115	209.65	0.00
2	29163683	137,331.26	84.20	0.061	84.20	0.00
2	29163911	98,251.06	71.64	0.073	71.64	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	296,525.59	277.99	0.094	277.99	0.00
2	29165415	102,097.48	13.02	0.013	13.02	0.00
2	29172118	277,158.29	168.59	0.061	168.59	0.00
2	29162504	386,769.19	88.63	0.023	88.63	0.00
2	29182086	264,568.26	275.59	0.104	275.59	0.00
2	29171916	287,876.44	60.97	0.021	60.97	0.00
2	29179555	430,577.17	128.41	0.030	128.41	0.00
2	29179943	175,832.57	91.58	0.052	91.58	0.00
2	29180382	289,540.88	112.35	0.039	112.35	0.00
2	29181360	352,830.48	110.26	0.031	110.26	0.00
2	29181473	277,158.40	64.54	0.023	64.54	0.00
2	29181500	251,163.80	110.30	0.044	110.30	0.00
2	29181505	256,344.42	127.86	0.050	127.86	0.00
2	29179491	342,492.40	214.06	0.063	214.06	0.00
2	29181961	552,646.20	345.40	0.062	345.40	0.00
2	29178543	221,696.14	21.41	0.010	21.41	0.00
2	29182536	193,866.12	95.00	0.049	95.00	0.00
2	29183067	370,349.82	231.47	0.063	231.47	0.00
2	29183115	150,512.04	109.75	0.073	109.75	0.00
2	29183199	187,001.95	97.40	0.052	97.40	0.00
2	29183449	338,904.92	284.17	0.084	284.17	0.00
2	29183461	369,865.25	171.80	0.046	171.80	0.00
2	29183736	352,916.96	99.48	0.028	99.48	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29183775	242,719.45	88.97	0.037	88.97	0.00
2	29158667	99,736.54	31.17	0.031	31.17	0.00
2	29181658	264,778.76	303.39	0.115	303.39	0.00
2	29175308	161,432.44	168.16	0.104	168.16	0.00
2	29185265	320,045.55	100.01	0.031	100.01	0.00
2	29172545	162,985.72	186.75	0.115	186.75	0.00
2	29173032	66,343.08	69.11	0.104	69.11	0.00
2	29173130	237,560.90	197.97	0.083	197.97	0.00
2	29173327	135,124.76	98.53	0.073	98.53	0.00
2	29173606	86,733.19	45.17	0.052	45.17	0.00
2	29174234	187,589.30	117.24	0.062	117.24	0.00
2	29174239	180,872.71	77.50	0.043	77.50	0.00
2	29179506	283,182.65	117.99	0.042	117.99	0.00
2	29174623	293,662.26	30.59	0.010	30.59	0.00
2	29171981	133,749.27	34.52	0.026	34.52	0.00
2	29176040	300,391.63	60.34	0.020	60.34	0.00
2	29176223	179,152.14	106.90	0.060	106.90	0.00
2	29176419	325,818.13	271.52	0.083	271.52	0.00
2	29176515	301,103.60	125.46	0.042	125.46	0.00
2	29177813	218,139.56	126.26	0.058	126.26	0.00
2	29177888	131,005.98	122.82	0.094	122.82	0.00
2	29177889	109,384.40	79.76	0.073	79.76	0.00
2	29178412	190,161.10	198.08	0.104	198.08	0.00
2	29178488	106,636.06	2.29	0.002	2.29	0.00
2	29174554	103,487.07	37.64	0.036	37.64	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/4/2019

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Series 2015-C04

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,062,708.55	96,438.80	9.075

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
17	2,390,267.10	(46,633.36)	182,355.01	7.629

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29590873	337,688.62	48,663.79	14.411
29609018	245,140.32	37,395.18	15.255
29153587	189,380.15	(3,967.17)	(2.095)
29202402	113,443.83	(1,653.63)	(1.458)
29167632	111,314.95	14,272.01	12.821
29627767	65,740.68	1,728.62	2.629

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29558002	295,229.38	1.50	41,610.53	14.094
29160217	262,138.91	2,500.00	19,381.96	7.394
29171552	240,243.22	(31,531.04)	(1,277.85)	(0.532)
29179576	190,086.58	1.66	14,589.41	7.675
29202763	158,933.49	1.65	(23,179.48)	(14.584)
29621334	158,621.69	1.66	25,945.38	16.357
29188600	153,869.37	19,060.47	6,220.44	4.043
29186262	140,302.85	40.00	3,703.31	2.640
29194513	124,565.04	1.66	(3,651.36)	(2.931)
29207012	113,845.33	40.00	43,640.22	38.333
29161466	108,513.02	(695.04)	6,241.67	5.752
29203853	100,977.66	(13,003.91)	7,657.15	7.583
29558562	79,912.06	1,877.84	3,118.75	3.903
29205455	77,531.81	(3,524.60)	1,604.13	2.069
29149163	76,228.85	(21,398.72)	22,495.63	29.511
29632259	71,802.17	1.51	11,767.05	16.388
29154258	37,465.67	(8.00)	2,488.07	6.641

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
237	38,926,479.31	3,549,208.47	9.118

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29671311	138,594.94	34,302.46	24.750
29617992	272,909.01	117,162.57	42.931
29672448	192,500.65	38,569.47	20.036
29655996	58,272.91	51,627.18	88.596
29621334	158,621.69	25,945.38	16.357
29609018	245,140.32	37,395.18	15.255
29613403	107,996.68	45,271.86	41.920
29583951	79,454.40	5,498.77	6.921
29663939	48,463.86	17,932.41	37.002
29582479	122,412.08	62,633.47	51.166
29564536	140,475.67	1,341.14	0.955
29652730	68,856.98	27,581.45	40.056
29641005	69,697.90	55,970.29	80.304
29559154	194,297.45	35,565.14	18.304
29591243	129,299.51	(2,908.48)	(2.249)
29662281	232,011.42	16,530.18	7.125
29560273	137,481.58	5,407.35	3.933
29560894	41,128.99	18,736.31	45.555
29652647	146,991.03	(430.04)	(0.293)
29639539	181,797.08	23,906.78	13.150
29606577	90,899.42	39,723.29	43.700
29559078	91,667.54	86,795.03	94.685
29674404	191,576.19	(1,376.30)	(0.718)
29673362	122,723.41	(17,360.11)	(14.146)
29597957	83,307.18	9,479.72	11.379
29632259	71,802.17	11,767.05	16.388

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29574670	171,549.80	(4,837.52)	(2.820)
29603114	359,021.42	12,110.96	3.373
29584701	36,571.12	39,848.85	108.963
29630414	91,831.70	2,546.57	2.773
29597328	377,431.29	133,603.38	35.398
29564747	37,355.38	26,198.18	70.132
29568448	94,997.25	42,782.55	45.036
29606939	127,127.56	(1,457.68)	(1.147)
29580263	228,592.61	5,416.89	2.370
29651970	44,075.08	(1,065.94)	(2.418)
29649315	37,323.69	35,900.85	96.188
29604309	253,030.63	(1,695.13)	(0.670)
29604967	241,133.13	51,438.81	21.332
29622312	43,953.57	51,729.15	117.690
29601917	163,113.77	77,060.28	47.243
29658724	51,631.10	31,626.39	61.255
29582503	62,656.04	27,688.11	44.191
29558562	79,912.06	3,118.75	3.903
29650802	63,879.01	13,019.22	20.381
29597922	141,474.19	48,737.05	34.449
29560216	71,025.44	23,789.89	33.495
29558002	295,229.38	41,610.53	14.094
29590873	337,688.62	48,663.79	14.411
29600332	53,508.73	35,181.77	65.750
29650201	383,888.82	4,445.14	1.158
29563478	45,719.71	9,997.50	21.867
29666491	26,914.37	24,706.36	91.796
29595424	59,648.64	7,111.16	11.922
29604837	152,698.81	39,197.34	25.670
29564232	121,238.21	528.81	0.436
29644341	119,778.82	17,188.90	14.351
29678429	54,630.40	13,391.23	24.512
29672192	56,957.79	(77.10)	(0.135)
29677193	57,672.01	2,629.07	4.559
29563676	156,977.17	73,051.59	46.536

CONNECTICUT AVENUE SECURITIES

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Distribution Date: 25-Oct-2019

10/4/2019

**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
29644778	227,861.70	17,046.98	7.481
29619178	166,827.44	16,049.55	9.620
29620403	93,869.38	82,858.12	88.270
29558836	115,629.34	3,292.52	2.847
29661543	106,622.38	1,695.21	1.590
29562067	155,904.68	5,058.49	3.245
29653483	99,290.27	170.39	0.172
29604608	105,955.53	33,739.97	31.844
29652666	190,079.62	17,065.28	8.978
29596755	72,460.80	41,896.06	57.819
29619462	80,849.23	44,000.39	54.423
29596823	90,244.29	(3,053.38)	(3.383)
29657715	163,178.12	(729.67)	(0.447)
29575805	121,837.19	27,469.40	22.546
29627986	126,845.63	3,908.30	3.081
29570452	85,892.32	(11,399.66)	(13.272)
29613623	58,522.89	43,782.60	74.813
29627767	65,740.68	1,728.62	2.629
29594844	127,266.78	3,365.85	2.645
29568101	134,182.02	29,165.53	21.736
29148897	115,934.17	(17,842.60)	(15.390)
29182569	406,569.75	24,536.98	6.035
29152423	105,219.98	20,621.68	19.599
29166375	312,338.94	13,167.07	4.216
29177913	112,968.73	27,450.94	24.300
29199202	164,383.11	34,932.57	21.251
29143613	188,762.68	4,756.23	2.520
29153587	189,380.15	(3,967.17)	(2.095)
29200317	295,993.85	61,110.64	20.646
29150504	244,370.70	104,850.90	42.906
29175752	211,617.41	(14,301.32)	(6.758)
29206330	160,313.39	(1,099.71)	(0.686)
29164490	130,187.70	970.92	0.746
29182258	118,207.54	33,288.86	28.161
29177748	119,539.96	7,214.67	6.035

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29202402	113,443.83	(1,653.63)	(1.458)
29199959	134,782.66	27,528.68	20.424
29197166	324,121.98	51,082.94	15.760
29204920	108,824.68	3,669.62	3.372
29182359	395,015.71	18,817.79	4.764
29215084	205,980.09	39.92	0.019
29175630	296,406.64	2,148.81	0.725
29184423	192,214.71	170,524.87	88.716
29142860	55,174.48	(17,114.21)	(31.018)
29161434	137,909.11	34,316.90	24.884
29161675	295,612.34	(22,779.32)	(7.706)
29183374	160,885.63	1,760.06	1.094
29136485	340,402.98	(4,912.91)	(1.443)
29193407	71,972.20	55,408.42	76.986
29211046	382,982.29	9,172.32	2.395
29179576	190,086.58	14,589.41	7.675
29205455	77,531.81	1,604.13	2.069
29200507	159,606.23	1,653.69	1.036
29218129	201,182.33	(2,068.92)	(1.028)
29163071	105,800.79	(16,769.61)	(15.850)
29205978	146,577.18	74,936.28	51.124
29149163	76,228.85	22,495.63	29.511
29156857	158,229.86	3,805.74	2.405
29181450	203,957.52	48,441.04	23.751
29151969	87,636.72	1,265.61	1.444
29143569	64,592.50	11,553.11	17.886
29153328	163,982.04	2,644.24	1.613
29176639	220,765.26	5,577.42	2.526
29216686	215,961.44	(1,115.63)	(0.517)
29138863	77,605.79	41,728.29	53.770
29161810	85,843.62	1,794.09	2.090
29217674	396,811.05	(5,008.46)	(1.262)
29165699	139,635.37	11,357.45	8.134
29140373	171,693.87	23,061.02	13.431
29182122	70,732.26	4,093.65	5.788

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29151961	76,705.97	9,349.14	12.188
29198112	365,758.40	7,402.15	2.024
29200199	369,426.47	(6,238.65)	(1.689)
29176858	147,867.47	90.70	0.061
29178712	355,328.42	2,040.71	0.574
29206826	111,785.37	(2,889.40)	(2.585)
29181611	208,781.19	(24,198.53)	(11.590)
29204637	285,101.06	7,526.13	2.640
29200614	296,318.84	1,082.61	0.365
29136146	332,953.79	4,575.02	1.374
29169591	263,928.36	95,613.50	36.227
29153719	104,102.83	10,928.44	10.498
29154258	37,465.67	2,488.07	6.641
29211218	148,959.88	7,826.13	5.254
29197886	308,329.64	304.35	0.099
29208548	124,265.41	3,087.50	2.485
29134481	364,597.25	9,139.25	2.507
29188432	73,821.61	(99.85)	(0.135)
29161975	349,830.22	(960.96)	(0.275)
29156639	163,430.82	11,651.67	7.129
29145324	227,489.71	2,329.53	1.024
29193153	304,759.04	11,436.82	3.753
29167267	111,913.96	13,585.16	12.139
29177772	87,521.42	32,490.82	37.123
29177285	117,538.96	3,442.40	2.929
29174104	178,094.33	14,736.21	8.274
29214437	271,022.68	3,531.68	1.303
29171552	240,243.22	(1,277.85)	(0.532)
29177379	88,660.03	(1,111.71)	(1.254)
29175618	232,864.65	(9,071.03)	(3.895)
29136592	126,829.88	3,320.39	2.618
29192587	251,069.83	(9,241.39)	(3.681)
29145356	57,669.09	25,937.95	44.977
29216818	151,142.04	(25,390.53)	(16.799)
29179784	298,776.56	61,690.53	20.648

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Wells Fargo Bank, N.A.
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29204911	368,954.77	18,524.86	5.021
29172760	141,924.00	316.84	0.223
29206125	305,732.90	8,025.54	2.625
29187734	265,374.77	(23,319.51)	(8.787)
29169888	282,406.11	19,045.28	6.744
29149605	169,089.02	(1,677.79)	(0.992)
29144804	335,194.90	(48,510.67)	(14.472)
29189405	108,173.86	(11,111.77)	(10.272)
29188600	153,869.37	6,220.44	4.043
29173040	66,117.89	1,680.80	2.542
29196518	219,101.00	(7,579.34)	(3.459)
29143991	79,163.55	5,296.99	6.691
29183742	56,022.40	14,352.83	25.620
29155045	215,122.21	5,246.54	2.439
29169442	373,563.41	11,658.43	3.121
29177564	326,086.55	119.93	0.037
29214029	102,891.82	3,034.78	2.949
29136494	194,669.80	41,463.58	21.299
29136646	82,139.78	2,061.65	2.510
29188877	335,789.94	(16,876.53)	(5.026)
29202763	158,933.49	(23,179.48)	(14.584)
29201759	252,846.90	56,690.26	22.421
29139012	20,436.44	3,892.08	19.045
29165454	93,821.33	3,988.83	4.252
29207012	113,845.33	43,640.22	38.333
29203900	92,507.85	38,654.63	41.785
29135545	99,579.47	66,875.99	67.158
29205981	209,611.48	2,870.23	1.369
29147103	143,911.08	4,711.46	3.274
29144907	242,272.38	(487.13)	(0.201)
29167632	111,314.95	14,272.01	12.821
29186262	140,302.85	3,703.31	2.640
29139014	71,579.72	12,621.50	17.633
29144453	134,152.76	(7,826.50)	(5.834)
29174038	189,069.46	(16,393.46)	(8.671)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**Connecticut Avenue Securities
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Series 2015-C04**

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29152976	91,630.91	2,945.83	3.215
29204921	67,581.98	2,672.28	3.954
29147509	57,246.68	8,899.75	15.546
29156992	166,600.65	2,817.45	1.691
29155731	125,821.98	22,762.02	18.091
29190483	281,167.97	3,467.83	1.233
29191039	120,431.81	(442.65)	(0.368)
29176503	231,603.98	(34,818.09)	(15.033)
29176091	242,149.09	(20,241.61)	(8.359)
29165468	75,400.69	(22,358.26)	(29.653)
29161466	108,513.02	6,241.67	5.752
29203853	100,977.66	7,657.15	7.583
29159730	160,086.09	578.31	0.361
29194513	124,565.04	(3,651.36)	(2.931)
29197147	250,077.61	1,736.55	0.694
29183235	131,342.36	16,255.48	12.376
29213517	196,172.48	(45,809.49)	(23.352)
29161593	50,035.05	23,413.02	46.793
29177080	91,044.33	(1,326.01)	(1.456)
29176688	97,736.09	20,134.71	20.601
29194948	292,652.99	(1,179.10)	(0.403)
29213529	234,144.62	920.81	0.393
29192837	200,689.93	58,629.91	29.214
29186373	83,907.12	(5,584.18)	(6.655)
29136367	202,398.48	14,160.28	6.996
29217583	233,216.26	36,815.25	15.786
29160217	262,138.91	19,381.96	7.394
29183578	135,327.29	332.26	0.246
29215593	264,468.96	3,016.24	1.140
29158796	166,294.67	7,341.65	4.415
29188209	110,629.66	7,012.87	6.339
29182850	136,049.67	(20,693.55)	(15.210)
29150994	274,258.86	(12.25)	(0.004)
29151744	122,962.26	12,475.31	10.146
29169230	187,263.90	16,902.51	9.026
29145877	146,306.52	2,917.24	1.994

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

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Telephone: 1-866-846-4526

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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	7	168,542.91	89,670.10	0.001 %	0	0.00	0.00	0.000 %	7	168,542.91	89,670.10	0.001 %
Group 2	16	236,145.58	(39,864.66)	(0.000 %)	0	0.00	0.00	0.000 %	16	236,145.58	(39,864.66)	(0.000 %)
Total	23	404,688.49	49,805.44	0.000 %	0	0.00	0.00	0.000 %	23	404,688.49	49,805.44	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029558002	310,000.00	4.875 %	CT	80.00	360	41,813.34	05/31/2019	1.50	41,610.53
Group 1	0029558562	84,000.00	5.250 %	NC	78.00	360	1,240.91	07/31/2019	1,877.84	3,118.75
Group 1	0029590873	366,000.00	4.250 %	CT	79.00	360	48,663.79	09/30/2019	48,663.79	48,663.79
Group 1	0029609018	263,000.00	4.750 %	NY	80.00	360	37,395.18	09/30/2019	37,395.18	37,395.18
Group 1	0029621334	164,000.00	4.550 %	DE	80.00	360	25,935.53	02/28/2019	1.66	25,945.38
Group 1	0029627767	70,000.00	4.625 %	MO	80.00	360	1,728.62	09/30/2019	1,728.62	1,728.62
Group 1	0029632259	78,000.00	4.990 %	TX	80.00	360	11,765.54	08/31/2019	1.51	11,767.05
Group 2	0029149163	79,000.00	4.750 %	MN	90.00	360	43,846.85	08/31/2017	(21,398.72)	22,495.63
Group 2	0029153587	200,000.00	4.125 %	GA	95.00	360	(3,967.17)	09/30/2019	(3,967.17)	(3,967.17)
Group 2	0029154258	40,000.00	4.375 %	TX	95.00	360	5,852.13	05/31/2019	(8.00)	2,488.07
Group 2	0029160217	284,000.00	4.750 %	FL	95.00	360	16,881.96	08/31/2019	2,500.00	19,381.96
Group 2	0029161466	112,000.00	3.875 %	GA	95.00	360	7,768.10	07/31/2019	(695.04)	6,241.67
Group 2	0029167632	115,000.00	5.125 %	KY	90.00	360	14,272.01	09/30/2019	14,272.01	14,272.01
Group 2	0029171552	255,000.00	4.375 %	PA	95.00	360	30,251.55	04/30/2019	(31,531.04)	(1,277.85)
Group 2	0029179576	203,000.00	4.450 %	OH	90.00	360	14,587.75	08/31/2019	1.66	14,589.41
Group 2	0029186262	142,000.00	4.250 %	GA	95.00	360	3,574.19	07/31/2018	40.00	3,703.31
Group 2	0029188600	159,000.00	4.500 %	FL	85.00	360	(12,271.95)	02/28/2019	19,060.47	6,220.44
Group 2	0029194513	135,000.00	5.125 %	IA	85.00	360	(3,653.02)	08/31/2019	1.66	(3,651.36)
Group 2	0029202402	119,000.00	4.500 %	FL	95.00	360	(1,653.63)	09/30/2019	(1,653.63)	(1,653.63)
Group 2	0029202763	166,000.00	4.375 %	LA	85.00	360	(23,189.92)	07/31/2019	1.65	(23,179.48)
Group 2	0029203853	95,000.00	4.250 %	KY	85.00	360	20,659.60	05/31/2019	(13,003.91)	7,657.15
Group 2	0029205455	81,000.00	4.125 %	MD	95.00	360	82,247.15	10/31/2018	(3,524.60)	1,604.13
Group 2	0029207012	118,000.00	4.250 %	MN	95.00	360	40,939.98	01/31/2019	40.00	43,640.22

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**

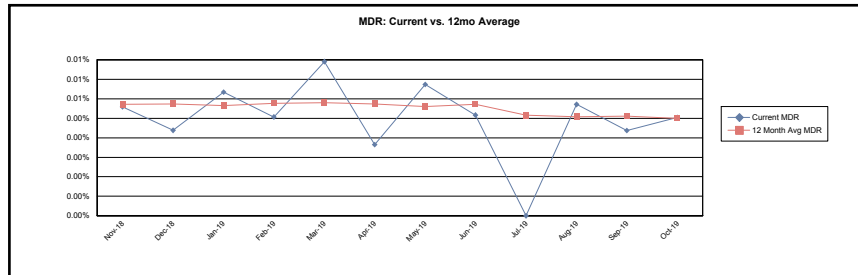
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

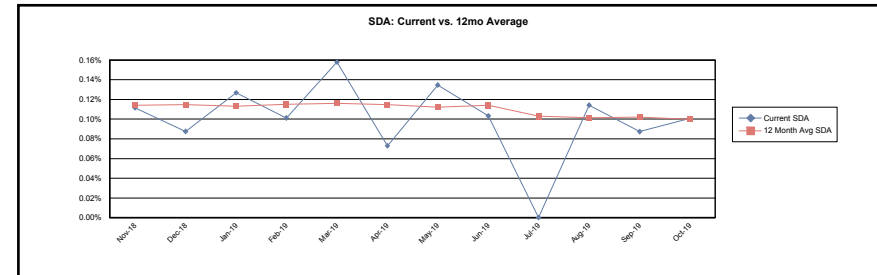
MDR

Current Month 0.005 %
3 Month Average 0.005 %
12 Month Average 0.005 %



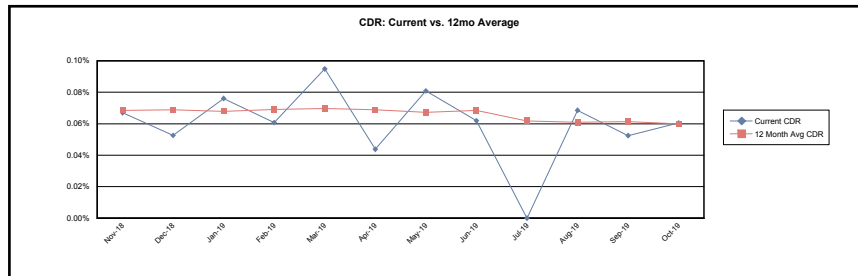
SDA

Current Month 0.101 %
3 Month Average 0.101 %
12 Month Average 0.100 %



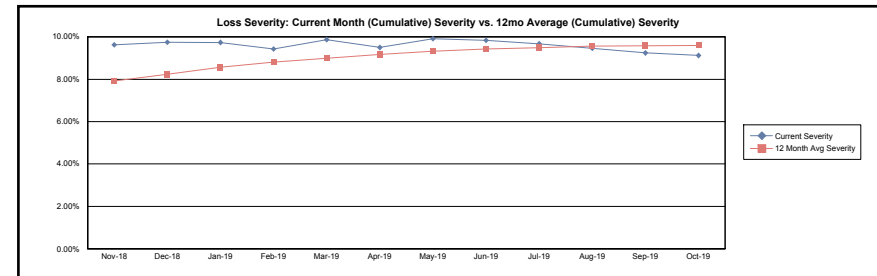
CDR

Current Month 0.060 %
3 Month Average 0.060 %
12 Month Average 0.060 %



Loss Severity

Current Month (Cumulative) 9.118 %
3 Month Average (Cumulative) 9.273 %
12 Month Average (Cumulative) 9.595 %



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

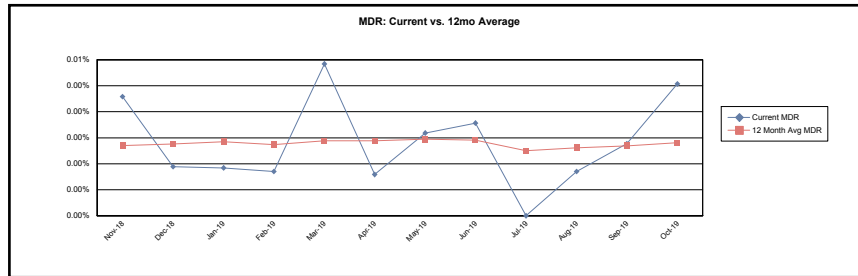
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Realized Loss Report - Collateral

Group 1

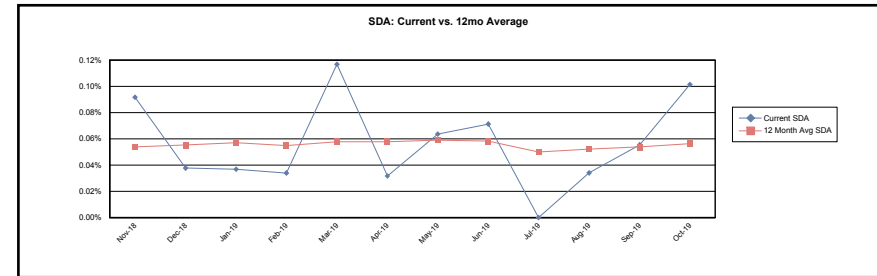
MDR

Current Month 0.005 %
3 Month Average 0.003 %
12 Month Average 0.003 %



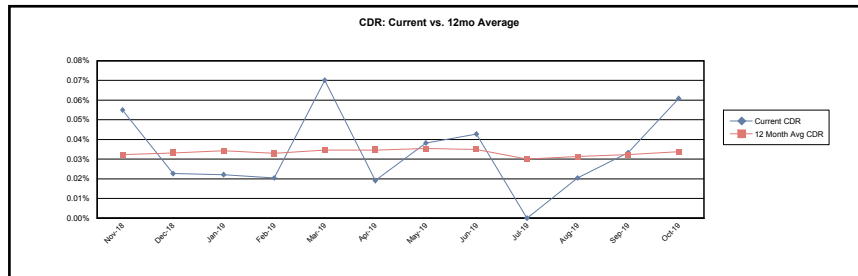
SDA

Current Month 0.101 %
3 Month Average 0.064 %
12 Month Average 0.056 %



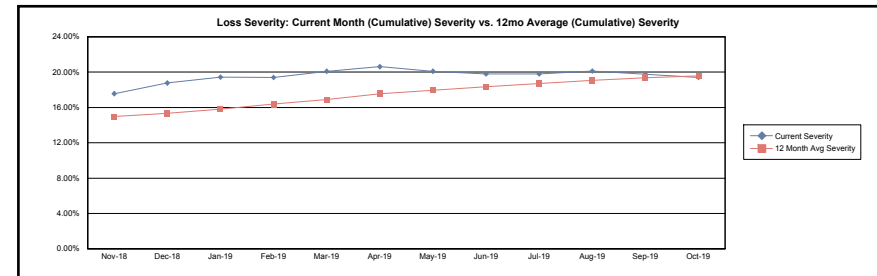
CDR

Current Month 0.061 %
3 Month Average 0.038 %
12 Month Average 0.034 %



Loss Severity

Current Month (Cumulative) 19.408 %
3 Month Average (Cumulative) 19.772 %
12 Month Average (Cumulative) 19.576 %



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

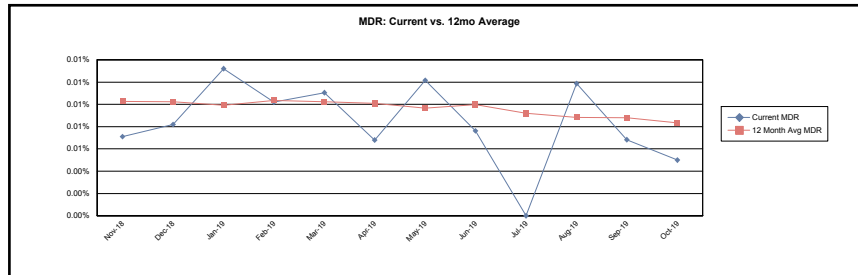
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

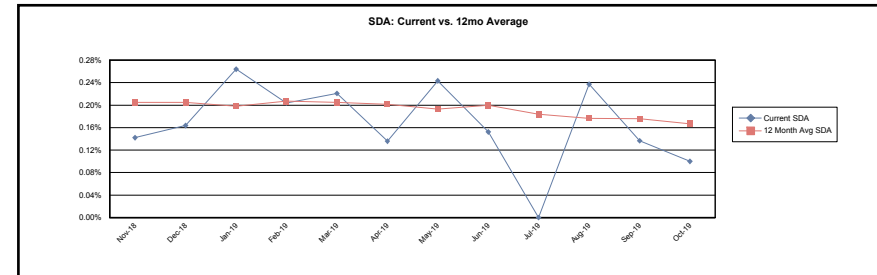
MDR

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



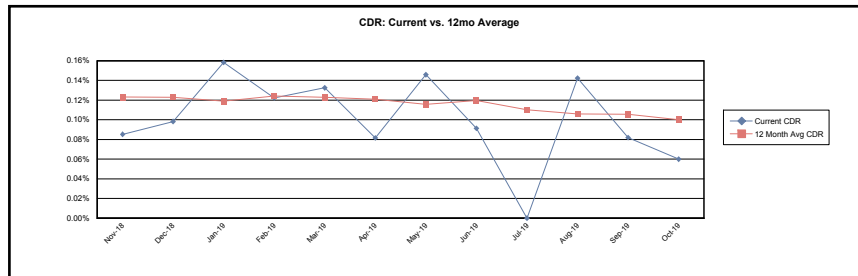
SDA

Current Month 0.100 %
3 Month Average 0.158 %
12 Month Average 0.167 %



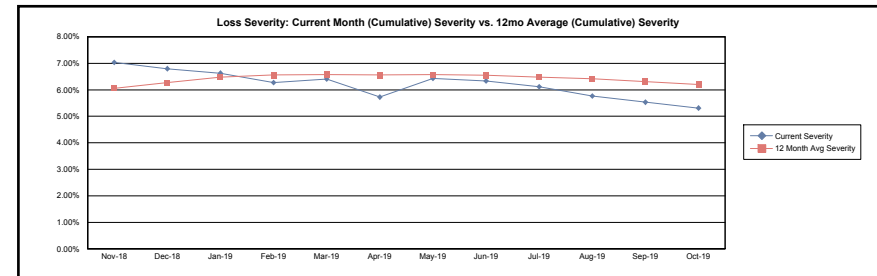
CDR

Current Month 0.060 %
3 Month Average 0.095 %
12 Month Average 0.100 %



Loss Severity

Current Month (Cumulative) 5.313 %
3 Month Average (Cumulative) 5.537 %
12 Month Average (Cumulative) 6.197 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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

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

Prepayment Rates

Summary

SMM

Current Month 1.665 %
3 Month Average 1.464 %
12 Month Average 1.044 %

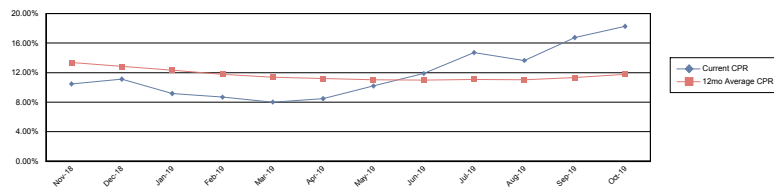
CPR

Current Month 18.246 %
3 Month Average 16.204 %
12 Month Average 11.774 %

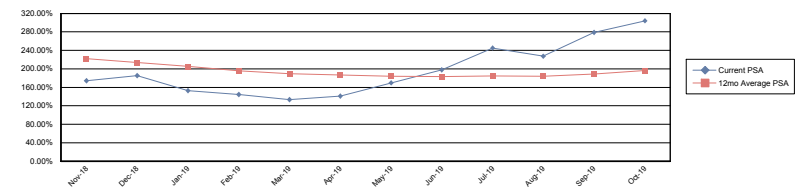
PSA

Current Month 304.103 %
3 Month Average 270.066 %
12 Month Average 196.231 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.532 %
3 Month Average 1.340 %
12 Month Average 0.991 %

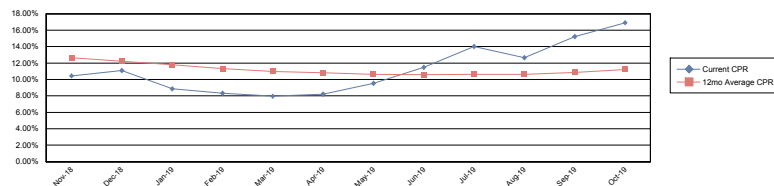
CPR

Current Month 16.910 %
3 Month Average 14.926 %
12 Month Average 11.225 %

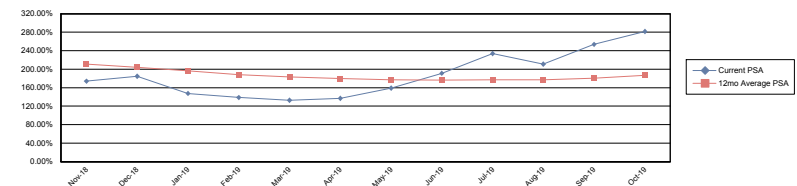
PSA

Current Month 281.830 %
3 Month Average 248.771 %
12 Month Average 187.085 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.870 %
3 Month Average 1.656 %
12 Month Average 1.124 %

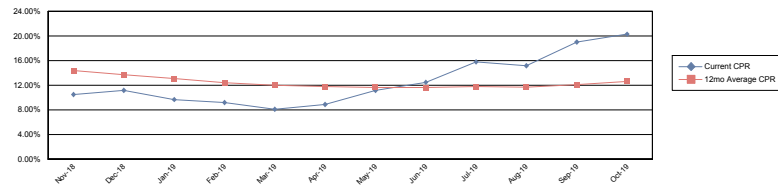
CPR

Current Month 20.270 %
3 Month Average 18.134 %
12 Month Average 12.605 %

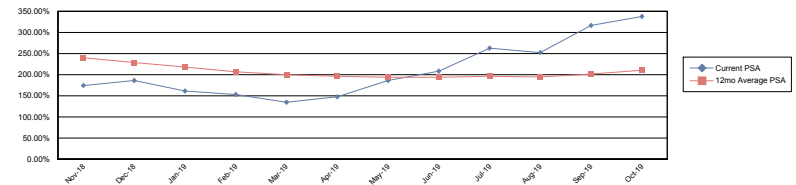
PSA

Current Month 337.833 %
3 Month Average 302.241 %
12 Month Average 210.079 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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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.