

**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

10-Jan-2020 03:53:14 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/31/2019	0.00000 %	11,468,193,191.09	0.00	207,506,891.66	0.00	11,260,686,299.43	207,506,891.66	0.00
1M-1	30711XBE3	01/24/2020	3.39200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	01/24/2020	7.49200 %	423,111,774.57	2,817,736.37	9,914,257.40	0.00	413,197,517.17	12,731,993.77	0.00
1M-2H	NA	12/31/2019	0.00000 %	22,269,425.94	0.00	521,812.05	0.00	21,747,613.89	521,812.05	0.00
1B-H	NA	12/31/2019	0.00000 %	132,237,324.68	0.00	0.00	13,477.10	132,223,847.58	0.00	2,154,803.42
2A-H	NA	12/31/2019	0.00000 %	7,359,268,088.18	0.00	148,536,893.75	0.00	7,210,731,194.43	148,536,893.75	0.00
2M-1	30711XBG8	01/24/2020	3.49200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	01/24/2020	7.34200 %	221,428,557.06	1,445,091.97	7,195,755.24	0.00	214,232,801.81	8,640,847.21	0.00
2M-2H	NA	12/31/2019	0.00000 %	11,654,426.15	0.00	378,733.44	0.00	11,275,692.71	378,733.44	0.00
2B-H	NA	12/31/2019	0.00000 %	143,661,606.63	0.00	0.00	34,827.39	143,626,779.24	0.00	1,723,699.76
Totals				19,781,824,394.30	4,262,828.34	374,054,343.54	48,304.49	19,407,721,746.26	378,317,171.88	3,878,503.18

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	11,468,193,191.09	22,946,911.38	184,559,980.29	0.00	0.00	207,506,891.66	11,260,686,299.43	0.43644885	207,506,891.66
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	423,111,774.57	1,097,977.86	8,816,279.55	0.00	0.00	9,914,257.40	413,197,517.17	0.63464962	9,914,257.40
1M-2H	34,267,119.00	22,269,425.94	57,789.31	464,022.74	0.00	0.00	521,812.05	21,747,613.89	0.63464962	521,812.05
1B-H	134,378,651.00	132,237,324.68	0.00	0.00	0.00	13,477.10	13,477.10	132,223,847.58	0.98396469	0.00
2A-H	17,442,057,505.00	7,359,268,088.18	14,209,510.88	134,327,382.87	0.00	0.00	148,536,893.75	7,210,731,194.43	0.41341058	148,536,893.75
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	221,428,557.06	691,058.15	6,504,697.10	0.00	0.00	7,195,755.24	214,232,801.81	0.53964554	7,195,755.24
2M-2H	20,894,628.00	11,654,426.15	36,372.39	342,361.04	0.00	0.00	378,733.44	11,275,692.71	0.53964554	378,733.44
2B-H	145,350,479.00	143,661,606.63	0.00	0.00	0.00	34,827.39	34,827.39	143,626,779.24	0.98814108	0.00
Totals	45,044,540,056.00	19,781,824,394.30	39,039,619.97	335,014,723.59	0.00	48,304.49	374,102,648.03	19,407,721,746.26	0.43085625	374,054,343.54

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1A-H	25,800,700,949.00	444.49153586	0.88939101	7.15329326	0.00000000	0.00000000	8.04268427	436.44885159	0.43644885	8.04268427
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	649.87739235	1.68643614	13.54134087	0.00000000	0.00000000	15.22777699	634.64961535	0.63464962	15.22777699
1M-2H	34,267,119.00	649.87739238	1.68643620	13.54134090	0.00000000	0.00000000	15.22777710	634.64961528	0.63464962	15.22777710
1B-H	134,378,651.00	984.06498127	0.00000000	0.00000000	0.00000000	0.10029197	0.10029197	983.96468930	0.98396469	0.00000000
2A-H	17,442,057,505.00	421.92660390	0.81466942	7.70134962	0.00000000	0.00000000	8.51601904	413.41058487	0.41341058	8.51601904
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	557.77141138	1.74075325	16.38512272	0.00000000	0.00000000	18.12587595	539.64553541	0.53964554	18.12587595
2M-2H	20,894,628.00	557.77141139	1.74075317	16.38512253	0.00000000	0.00000000	18.12587618	539.64553521	0.53964554	18.12587618
2B-H	145,350,479.00	988.38068934	0.00000000	0.00000000	0.00000000	0.23960974	0.23960974	988.14107960	0.98814108	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 %	11,468,193,191.09	0.00	0.00	0.00	0.00	0.00	0.00	1,260,686,299.43
1M-1	N/A	N/A	3.39200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	12/26/19 - 01/26/20	32	7.49200 %	423,111,774.57	2,817,736.37	0.00	0.00	0.00	2,817,736.37	0.00	413,197,517.17
1M-2H	N/A	N/A	0.00000 %	22,269,425.94	0.00	0.00	0.00	0.00	0.00	0.00	21,747,613.89
1B-H	N/A	N/A	0.00000 %	132,237,324.68	0.00	0.00	0.00	0.00	0.00	0.00	132,223,847.58
2A-H	N/A	N/A	0.00000 %	7,359,268,088.18	0.00	0.00	0.00	0.00	0.00	0.00	7,210,731,194.43
2M-1	N/A	N/A	3.49200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	12/26/19 - 01/26/20	32	7.34200 %	221,428,557.06	1,445,091.97	0.00	0.00	0.00	1,445,091.97	0.00	214,232,801.81
2M-2H	N/A	N/A	0.00000 %	11,654,426.15	0.00	0.00	0.00	0.00	0.00	0.00	11,275,692.71
2B-H	N/A	N/A	0.00000 %	143,661,606.63	0.00	0.00	0.00	0.00	0.00	0.00	143,626,779.24
Totals					4,262,828.34	0.00	0.00	0.00	4,262,828.34	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 %	444.49153586	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	436.44885159
1M-1	242,553,000.00	3.39200 %	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	7.49200 %	649.87739235	4.32789460	0.00000000	0.00000000	0.00000000	4.32789460	0.00000000	634.64961535
1M-2H	34,267,119.00	0.00000 %	649.87739238	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	634.64961528
1B-H	134,378,651.00	0.00000 %	984.06498127	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	983.96468930
2A-H	17,442,057,505.00	0.00000 %	421.92660390	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	413.41058487
2M-1	155,343,000.00	3.49200 %	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	7.34200 %	557.77141138	3.64014018	0.00000000	0.00000000	0.00000000	3.64014018	0.00000000	539.64553541
2M-2H	20,894,628.00	0.00000 %	557.77141139	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	539.64553521
2B-H	145,350,479.00	0.00000 %	988.38068934	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.14107960

(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	21,169,273.54
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	271,038.59
Gains & Subsequent Recoveries (Realized Losses)	(48,304.49)
Total Deposits	<u>21,392,007.64</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,372,840.98
Total Withdrawals (Pool Distribution Amount)	<u>21,392,007.64</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	217,956,438.21
Total Principal Reduction Cumulative	15,047,874,876.97
Scheduled Principal Current	24,102,678.54
Scheduled Principal Cumulative	1,519,530,415.79
Unscheduled Principal Current	193,840,282.57
Unscheduled Principal Cumulative	13,526,189,657.76
Senior Reduction Amount	207,506,891.66
Subordinate Reduction Amount	10,436,069.45
Calculated Recovery Principal Amount	306,368.63
Calculated Tranche Write-Down Amount	13,477.10
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,543.62
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	156,146,209.82
Total Principal Reduction Cumulative	10,588,943,432.81
Scheduled Principal Current	14,936,941.42
Scheduled Principal Cumulative	991,955,949.89
Unscheduled Principal Current	141,174,441.01
Unscheduled Principal Cumulative	9,595,264,152.63
Senior Reduction Amount	148,536,893.75
Subordinate Reduction Amount	7,574,488.68
Calculated Recovery Principal Amount	578,052.91
Calculated Tranche Write-Down Amount	34,827.39
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	32,705.89
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	64747
Period Reference Pool Removal Loan Count	912
Period Ending Loan Count	63835
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	11,827,855,278.34
Period PIF Loan Count Current	908
PIF Loan Count Cumulative	57540
Period PIF Loan UPB Current	185,395,453.93
PIF Loan UPB Cumulative	13,021,459,171.14
Period Partial Prepayment Amount	8,378,387.50
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	35
Repurchase Prior Credit Event UPB Curr	271,038.59
Repurchase Prior Credit Event UPB Cum	7,885,100.57
Credit Event Amount Current	319,845.73
Credit Event Amount Cumulative	11,605,678.24
Total Active Modified Loan Count	503
Total Active Modified Loan UPB	97,564,615.44
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	41712
Period Reference Pool Removal Loan Count	713
Period Ending Loan Count	40999
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	7,579,866,468.26
Period PIF Loan Count Current	709
PIF Loan Count Cumulative	41977
Period PIF Loan UPB Current	137,483,614.13
PIF Loan UPB Cumulative	9,376,483,236.81
Period Partial Prepayment Amount	3,502,129.11
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	612,880.30
Credit Event Amount Cumulative	30,870,630.78
Total Active Modified Loan Count	566
Total Active Modified Loan UPB	120,555,659.64
Structural Reporting	
Group 1	
Senior Percentage	95.204819%
Subordinate Percentage	4.795181%
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	95.129990%
Subordinate Percentage	4.870010%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

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%	1.100000%	1.120000%
1M-2H	0.00	0.00	0.500000%	1.100000%	1.120000%
1B-H	13,477.10	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%	1.860000%	1.890000%
2M-2H	0.00	0.00	0.800000%	1.860000%	1.890000%
2B-H	34,827.39	0.00	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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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	632	116,366,651.81	0.990052%	0.983836%
60 Days	154	28,724,948.51	0.241247%	0.242858%
90 Days	68	12,625,321.22	0.106525%	0.106742%
120 Days	40	6,942,369.22	0.062662%	0.058695%
150 Days	30	4,622,285.18	0.046996%	0.039080%
180+ Days	136	23,444,185.21	0.213049%	0.198212%
	1060	192,725,761.15	1.660531%	1.629423%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	571	109,586,994.56	1.392717%	1.445764%
60 Days	143	25,802,912.86	0.348789%	0.340414%
90 Days	55	9,931,873.32	0.134150%	0.131030%
120 Days	25	5,000,252.27	0.060977%	0.065968%
150 Days	35	5,932,566.40	0.085368%	0.078267%
180+ Days	135	27,227,978.19	0.329276%	0.359214%
	964	183,482,577.60	2.351277%	2.420657%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

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Series 2015-C04**

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.055%
3 Month Average	0.061%
12 Month Average	0.058%

CDR	
Current Month	0.032%
3 Month Average	0.036%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.008%
3 Month Average	0.010%
12 Month Average	0.009%

SDA	
Current Month	0.164%
3 Month Average	0.210%
12 Month Average	0.171%

CDR	
Current Month	0.095%
3 Month Average	0.123%
12 Month Average	0.102%

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	80	16,855,169.58	8,543.62	0.051	8,543.62	0.00
2	261	58,515,250.50	32,705.89	0.056	32,705.89	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29623936	132,415.43	96.55	0.073	96.55	0.00
1	29607908	186,569.63	252.65	0.135	252.65	0.00
1	29640035	337,751.82	140.73	0.042	140.73	0.00
1	29640029	269,909.04	168.69	0.062	168.69	0.00
1	29638662	174,181.88	127.01	0.073	127.01	0.00
1	29635904	334,200.54	174.06	0.052	174.06	0.00
1	29632723	400,811.71	125.25	0.031	125.25	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29640947	163,024.16	84.91	0.052	84.91	0.00
1	29625007	293,405.85	7.13	0.002	7.13	0.00
1	29641198	201,056.03	8.70	0.004	8.70	0.00
1	29622532	207,829.35	303.08	0.146	303.08	0.00
1	29621432	131,243.42	164.05	0.125	164.05	0.00
1	29621113	250,261.02	5.20	0.002	5.20	0.00
1	29620655	254,589.27	212.16	0.083	212.16	0.00
1	29618669	87,985.54	3.83	0.004	3.83	0.00
1	29616533	215,934.83	110.89	0.051	110.89	0.00
1	29616242	343,677.19	142.50	0.041	142.50	0.00
1	29608316	109,796.21	2.10	0.002	2.10	0.00
1	29628696	209,608.77	174.67	0.083	174.67	0.00
1	29669372	381,915.97	198.91	0.052	198.91	0.00
1	29558187	131,777.35	34.72	0.026	34.72	0.00
1	29676323	92,185.28	48.01	0.052	48.01	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	29674816	108,691.84	67.93	0.062	67.93	0.00
1	29674441	295,805.95	61.63	0.021	61.63	0.00
1	29674436	145,680.46	173.36	0.119	173.36	0.00
1	29674289	193,514.07	7.03	0.004	7.03	0.00
1	29672026	213,574.99	66.74	0.031	66.74	0.00
1	29640490	311,548.70	39.20	0.013	39.20	0.00
1	29671196	149,801.65	170.80	0.114	170.80	0.00
1	29641505	111,584.94	56.07	0.050	56.07	0.00
1	29667324	119,589.24	129.17	0.108	129.17	0.00
1	29666325	193,351.19	60.42	0.031	60.42	0.00
1	29664465	50,382.81	16.87	0.033	16.87	0.00
1	29661120	580,628.77	454.14	0.078	454.14	0.00
1	29658654	173,302.82	54.16	0.031	54.16	0.00
1	29655506	261,984.37	54.58	0.021	54.58	0.00
1	29653940	122,631.43	114.97	0.094	114.97	0.00
1	29652349	274,612.35	143.03	0.052	143.03	0.00
1	29671261	197,105.75	225.85	0.115	225.85	0.00
1	29564824	179,642.16	59.53	0.033	59.53	0.00
1	29579120	89,305.70	83.48	0.093	83.48	0.00
1	29578900	402,581.75	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	397,110.09	306.11	0.077	306.11	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	333,876.24	173.89	0.052	173.89	0.00
1	29582252	170,962.53	53.43	0.031	53.43	0.00
1	29568464	80,307.34	1.61	0.002	1.61	0.00
1	29568912	94,708.52	41.48	0.044	41.48	0.00
1	29564260	129,871.91	67.64	0.052	67.64	0.00
1	29563916	306,334.26	429.99	0.140	429.99	0.00
1	29561943	114,628.46	8.76	0.008	8.76	0.00
1	29560799	121,448.46	113.86	0.094	113.86	0.00
1	29560792	353,720.44	120.77	0.034	120.77	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	29607219	193,587.10	40.33	0.021	40.33	0.00
1	29652817	121,278.81	50.53	0.042	50.53	0.00
1	29559485	94,653.17	108.46	0.115	108.46	0.00
1	29568782	171,509.45	107.19	0.062	107.19	0.00
1	29588556	107,255.92	4.63	0.004	4.63	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29600862	167,215.97	6.73	0.004	6.73	0.00
1	29568738	189,342.76	58.76	0.031	58.76	0.00
1	29584231	83,929.82	3.63	0.004	3.63	0.00
1	29596852	77,265.39	2.81	0.004	2.81	0.00
1	29596393	139,974.42	2.88	0.002	2.88	0.00
1	29595165	358,404.91	298.67	0.083	298.67	0.00
1	29589140	302,216.56	36.70	0.012	36.70	0.00
1	29599286	228,047.36	21.12	0.009	21.12	0.00
1	29587649	400,281.87	416.39	0.104	416.39	0.00
1	29585642	137,561.26	28.66	0.021	28.66	0.00
1	29585209	303,592.86	158.12	0.052	158.12	0.00
1	29591384	184,544.50	3.08	0.002	3.08	0.00
1	29585506	175,936.26	47.77	0.027	47.77	0.00
1	29587513	80,265.22	25.08	0.031	25.08	0.00
1	29585910	179,622.85	149.69	0.083	149.69	0.00
1	29586048	236,746.87	10.22	0.004	10.22	0.00
1	29586556	265,946.03	277.03	0.104	277.03	0.00
1	29586572	332,084.57	345.92	0.104	345.92	0.00
2	29149019	208,423.52	65.13	0.031	65.13	0.00
2	29151115	78,563.59	58.31	0.074	58.31	0.00
2	29151193	105,472.82	65.92	0.062	65.92	0.00
2	29150975	362,196.05	113.19	0.031	113.19	0.00
2	29149981	324,905.74	43.44	0.013	43.44	0.00
2	29149942	239,376.07	199.48	0.083	199.48	0.00
2	29151936	270,842.49	343.36	0.127	343.36	0.00
2	29149693	138,224.18	40.92	0.030	40.92	0.00
2	29149573	218,404.20	35.49	0.016	35.49	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29150919	238,085.58	99.20	0.042	99.20	0.00
2	29148786	170,830.60	60.68	0.036	60.68	0.00
2	29148419	171,594.26	107.62	0.063	107.62	0.00
2	29147756	187,398.20	8.12	0.004	8.12	0.00
2	29147206	284,780.22	237.32	0.083	237.32	0.00
2	29147191	175,519.85	36.57	0.021	36.57	0.00
2	29147134	78,286.43	1.71	0.002	1.71	0.00
2	29146926	377,015.56	13.08	0.003	13.08	0.00
2	29152186	113,166.69	28.63	0.025	28.63	0.00
2	29158692	135,641.72	105.06	0.077	105.06	0.00
2	29146782	222,500.95	92.71	0.042	92.71	0.00
2	29146197	243,415.32	70.34	0.029	70.34	0.00
2	29147024	102,124.33	4.99	0.005	4.99	0.00
2	29154473	139,032.11	15.53	0.011	15.53	0.00
2	29135191	113,746.29	71.09	0.062	71.09	0.00
2	29146144	200,759.81	65.94	0.033	65.94	0.00
2	29159384	149,114.74	6.01	0.004	6.01	0.00
2	29158667	99,469.23	31.08	0.031	31.08	0.00
2	29158628	116,049.48	14.90	0.013	14.90	0.00
2	29157952	318,336.51	33.16	0.010	33.16	0.00
2	29157791	212,391.70	32.05	0.015	32.05	0.00
2	29156950	174,054.72	90.65	0.052	90.65	0.00
2	29156886	149,801.76	46.81	0.031	46.81	0.00
2	29158665	86,445.72	63.03	0.073	63.03	0.00
2	29156021	129,361.85	107.80	0.083	107.80	0.00
2	29152971	93,705.84	167.47	0.179	167.47	0.00
2	29154244	127,050.91	37.46	0.029	37.46	0.00
2	29154125	381,971.95	397.89	0.104	397.89	0.00
2	29154095	198,182.61	239.80	0.121	239.80	0.00
2	29153976	360,801.96	375.84	0.104	375.84	0.00
2	29153875	310,583.43	103.78	0.033	103.78	0.00
2	29153521	360,915.87	37.60	0.010	37.60	0.00
2	29153208	261,445.55	191.50	0.073	191.50	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29153172	350,207.55	6.29	0.002	6.29	0.00
2	29153052	149,557.54	77.73	0.052	77.73	0.00
2	29156156	68,045.42	14.18	0.021	14.18	0.00
2	29136400	115,667.74	37.55	0.032	37.55	0.00
2	29138436	255,420.75	150.69	0.059	150.69	0.00
2	29138378	162,094.43	474.92	0.293	474.92	0.00
2	29138336	243,607.78	50.75	0.021	50.75	0.00
2	29138042	173,469.48	126.49	0.073	126.49	0.00
2	29138017	277,548.72	173.47	0.063	173.47	0.00
2	29137964	125,658.72	127.48	0.101	127.48	0.00
2	29137684	204,111.38	48.47	0.024	48.47	0.00
2	29137530	297,144.86	340.48	0.115	340.48	0.00
2	29135865	159,233.40	7.22	0.005	7.22	0.00
2	29137126	133,192.16	50.50	0.038	50.50	0.00
2	29139591	162,387.23	67.66	0.042	67.66	0.00
2	29136034	368,173.80	185.84	0.050	185.84	0.00
2	29135981	274,609.59	200.24	0.073	200.24	0.00
2	29135936	134,908.79	2.70	0.002	2.70	0.00
2	29135549	228,453.17	118.99	0.052	118.99	0.00
2	29160792	304,401.48	126.83	0.042	126.83	0.00
2	29135142	186,043.05	58.14	0.031	58.14	0.00
2	29134766	119,921.83	149.90	0.125	149.90	0.00
2	29134678	291,229.52	212.35	0.073	212.35	0.00
2	29134298	147,178.54	61.32	0.042	61.32	0.00
2	29137317	87,927.80	59.52	0.068	59.52	0.00
2	29142210	235,462.29	86.78	0.037	86.78	0.00
2	29145062	291,602.31	303.75	0.104	303.75	0.00
2	29145028	82,640.37	34.43	0.042	34.43	0.00
2	29144404	133,802.04	55.75	0.042	55.75	0.00
2	29144379	88,127.99	48.21	0.055	48.21	0.00
2	29144106	240,107.06	162.45	0.068	162.45	0.00
2	29143768	262,160.65	54.62	0.021	54.62	0.00
2	29143490	298,873.39	6.15	0.002	6.15	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	29143024	305,740.46	159.24	0.052	159.24	0.00
2	29142811	278,734.63	116.14	0.042	116.14	0.00
2	29139350	208,414.04	260.89	0.125	260.89	0.00
2	29142322	265,696.49	65.54	0.025	65.54	0.00
2	29139411	328,898.89	128.21	0.039	128.21	0.00
2	29141440	300,550.42	303.27	0.101	303.27	0.00
2	29141036	316,778.48	230.98	0.073	230.98	0.00
2	29140954	234,110.63	146.32	0.063	146.32	0.00
2	29140671	301,483.13	188.43	0.063	188.43	0.00
2	29140419	166,200.81	96.93	0.058	96.93	0.00
2	29139970	126,514.24	65.89	0.052	65.89	0.00
2	29139914	146,984.43	70.90	0.048	70.90	0.00
2	29139835	269,288.16	75.69	0.028	75.69	0.00
2	29145898	147,011.58	73.51	0.050	73.51	0.00
2	29142350	205,213.30	29.10	0.014	29.10	0.00
2	29201157	238,985.98	70.99	0.030	70.99	0.00
2	29159562	629,863.70	1,030.77	0.164	1,030.77	0.00
2	29198322	213,483.09	83.55	0.039	83.55	0.00
2	29199273	132,738.49	52.39	0.039	52.39	0.00
2	29199385	297,092.96	75.87	0.026	75.87	0.00
2	29199708	232,789.55	145.49	0.062	145.49	0.00
2	29199732	283,109.99	88.47	0.031	88.47	0.00
2	29199820	209,779.76	78.52	0.037	78.52	0.00
2	29200410	319,678.08	95.90	0.030	95.90	0.00
2	29197129	203,875.78	63.71	0.031	63.71	0.00
2	29200876	211,489.52	198.27	0.094	198.27	0.00
2	29196719	219,408.65	45.71	0.021	45.71	0.00
2	29201165	270,860.68	52.23	0.019	52.23	0.00
2	29201423	255,643.27	213.04	0.083	213.04	0.00
2	29202153	333,885.60	347.80	0.104	347.80	0.00
2	29202270	200,937.51	20.93	0.010	20.93	0.00
2	29202766	115,258.40	53.59	0.046	53.59	0.00
2	29203342	341,011.59	653.78	0.192	653.78	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
2	29203487	417,755.38	519.80	0.124	519.80	0.00
2	29203719	76,074.34	59.67	0.078	59.67	0.00
2	29200700	222,601.62	46.38	0.021	46.38	0.00
2	29191634	246,297.40	106.33	0.043	106.33	0.00
2	29185721	158,256.37	9.58	0.006	9.58	0.00
2	29186165	400,525.99	125.16	0.031	125.16	0.00
2	29186853	233,971.97	87.17	0.037	87.17	0.00
2	29188588	225,835.26	64.75	0.029	64.75	0.00
2	29188657	112,530.72	11.72	0.010	11.72	0.00
2	29188714	131,393.67	53.36	0.041	53.36	0.00
2	29188930	178,093.70	157.10	0.088	157.10	0.00
2	29189466	173,589.23	97.16	0.056	97.16	0.00
2	29197963	289,663.57	267.52	0.092	267.52	0.00
2	29191587	271,934.61	113.31	0.042	113.31	0.00
2	29204376	334,443.65	387.60	0.116	387.60	0.00
2	29192463	185,396.75	173.81	0.094	173.81	0.00
2	29192505	60,557.24	63.08	0.104	63.08	0.00
2	29192690	140,690.13	43.97	0.031	43.97	0.00
2	29192896	178,849.43	6.11	0.003	6.11	0.00
2	29192936	302,022.07	92.52	0.031	92.52	0.00
2	29194072	328,814.55	110.26	0.034	110.26	0.00
2	29195793	62,648.46	71.78	0.115	71.78	0.00
2	29196367	171,799.70	250.54	0.146	250.54	0.00
2	29190571	247,025.15	37.60	0.015	37.60	0.00
2	29215307	113,988.29	71.24	0.062	71.24	0.00
2	29211735	336,804.10	79.14	0.023	79.14	0.00
2	29212483	287,011.92	119.59	0.042	119.59	0.00
2	29212723	146,926.51	107.13	0.073	107.13	0.00
2	29212898	324,478.60	100.47	0.031	100.47	0.00
2	29213153	120,276.75	37.59	0.031	37.59	0.00
2	29213232	88,624.73	64.62	0.073	64.62	0.00
2	29213904	360,834.54	300.70	0.083	300.70	0.00
2	29214218	97,588.75	107.27	0.110	107.27	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29203873	417,563.59	232.23	0.056	232.23	0.00
2	29214338	161,827.59	389.34	0.241	389.34	0.00
2	29210295	202,417.78	84.34	0.042	84.34	0.00
2	29215350	234,151.55	74.26	0.032	74.26	0.00
2	29215695	208,442.87	81.55	0.039	81.55	0.00
2	29215962	376,975.28	235.61	0.063	235.61	0.00
2	29216120	365,061.40	135.67	0.037	135.67	0.00
2	29216659	298,743.66	107.67	0.036	107.67	0.00
2	29217100	190,314.11	51.27	0.027	51.27	0.00
2	29217129	304,292.64	328.70	0.108	328.70	0.00
2	29217431	185,386.71	52.31	0.028	52.31	0.00
2	29214220	403,942.97	294.54	0.073	294.54	0.00
2	29206920	314,870.31	196.79	0.062	196.79	0.00
2	29185265	319,082.82	99.71	0.031	99.71	0.00
2	29204507	231,524.22	48.23	0.021	48.23	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	129,149.55	40.36	0.031	40.36	0.00
2	29204877	191,580.67	119.74	0.063	119.74	0.00
2	29204923	199,021.85	165.85	0.083	165.85	0.00
2	29205011	231,686.41	38.05	0.016	38.05	0.00
2	29205296	342,523.27	138.94	0.041	138.94	0.00
2	29211317	402,022.19	17.85	0.004	17.85	0.00
2	29205855	230,395.82	144.00	0.063	144.00	0.00
2	29210867	84,266.63	91.29	0.108	91.29	0.00
2	29207359	346,514.70	36.10	0.010	36.10	0.00
2	29207957	112,359.90	160.56	0.143	160.56	0.00
2	29208213	131,541.41	65.61	0.050	65.61	0.00
2	29208427	190,505.87	178.60	0.094	178.60	0.00
2	29208849	103,650.56	22.11	0.021	22.11	0.00
2	29208976	211,952.73	154.55	0.073	154.55	0.00
2	29209259	282,621.32	178.59	0.063	178.59	0.00
2	29209994	207,429.82	64.82	0.031	64.82	0.00
2	29204314	209,223.23	108.97	0.052	108.97	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	29205349	123,406.31	115.69	0.094	115.69	0.00
2	29169273	197,525.57	41.15	0.021	41.15	0.00
2	29166897	191,601.31	59.88	0.031	59.88	0.00
2	29167076	238,313.16	95.09	0.040	95.09	0.00
2	29167645	82,701.63	111.99	0.135	111.99	0.00
2	29167910	309,176.87	193.24	0.063	193.24	0.00
2	29167978	142,839.67	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	29169084	124,328.52	46.26	0.037	46.26	0.00
2	29171981	133,351.55	34.52	0.026	34.52	0.00
2	29169231	272,567.83	198.75	0.073	198.75	0.00
2	29165769	113,688.15	2.00	0.002	2.00	0.00
2	29169710	434,694.21	271.68	0.062	271.68	0.00
2	29169865	269,773.78	9.15	0.003	9.15	0.00
2	29169940	150,199.61	125.17	0.083	125.17	0.00
2	29170216	374,623.22	94.27	0.025	94.27	0.00
2	29170260	202,494.16	168.75	0.083	168.75	0.00
2	29170854	72,213.54	2.86	0.004	2.86	0.00
2	29171086	323,599.16	165.92	0.051	165.92	0.00
2	29185468	126,170.21	69.92	0.055	69.92	0.00
2	29169183	92,622.57	106.13	0.115	106.13	0.00
2	29162975	182,273.53	208.86	0.115	208.86	0.00
2	29217697	194,675.09	141.95	0.073	141.95	0.00
2	29160807	185,095.46	57.84	0.031	57.84	0.00
2	29161168	279,375.97	174.61	0.063	174.61	0.00
2	29161493	125,786.85	52.41	0.042	52.41	0.00
2	29161674	369,880.35	192.65	0.052	192.65	0.00
2	29162504	385,764.25	88.40	0.023	88.40	0.00
2	29162532	340,080.42	195.00	0.057	195.00	0.00
2	29162584	116,274.97	60.56	0.052	60.56	0.00
2	29166612	201,027.72	41.88	0.021	41.88	0.00
2	29162965	371,195.85	267.57	0.072	267.57	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	29166244	256,627.21	467.61	0.182	467.61	0.00
2	29163683	136,978.35	84.02	0.061	84.02	0.00
2	29163911	97,984.55	71.45	0.073	71.45	0.00
2	29164382	377,005.60	117.81	0.031	117.81	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	295,222.55	276.77	0.094	276.77	0.00
2	29164527	159,116.58	122.60	0.077	122.60	0.00
2	29165415	108,948.01	53.10	0.049	53.10	0.00
2	29165666	121,168.80	46.93	0.039	46.93	0.00
2	29172118	276,347.15	168.34	0.061	168.34	0.00
2	29162713	74,778.71	17.23	0.023	17.23	0.00
2	29183067	370,349.82	231.47	0.063	231.47	0.00
2	29179555	429,987.68	128.41	0.030	128.41	0.00
2	29179943	175,320.29	91.31	0.052	91.31	0.00
2	29180382	289,540.88	112.35	0.039	112.35	0.00
2	29181360	351,884.81	109.96	0.031	109.96	0.00
2	29181473	276,476.13	64.47	0.023	64.47	0.00
2	29181500	250,528.28	110.17	0.044	110.17	0.00
2	29181505	255,889.22	127.72	0.050	127.72	0.00
2	29181961	551,147.06	344.47	0.063	344.47	0.00
2	29171916	287,442.87	60.93	0.021	60.93	0.00
2	29182536	193,358.74	94.79	0.049	94.79	0.00
2	29178543	221,338.60	21.41	0.010	21.41	0.00
2	29183115	149,863.42	109.28	0.073	109.28	0.00
2	29183199	185,762.52	96.75	0.052	96.75	0.00
2	29183449	338,075.33	283.82	0.084	283.82	0.00
2	29183461	368,907.77	171.50	0.046	171.50	0.00
2	29183736	352,413.97	99.48	0.028	99.48	0.00
2	29183775	242,719.45	88.97	0.037	88.97	0.00
2	29184902	281,099.17	409.94	0.146	409.94	0.00
2	29159786	259,349.71	189.11	0.073	189.11	0.00
2	29182086	263,437.00	274.41	0.104	274.41	0.00
2	29176040	300,391.63	60.34	0.020	60.34	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	29172545	162,457.61	186.15	0.115	186.15	0.00
2	29173032	66,110.39	68.86	0.104	68.86	0.00
2	29173130	237,043.72	197.54	0.083	197.54	0.00
2	29173327	134,605.61	98.15	0.073	98.15	0.00
2	29173606	86,377.17	44.99	0.052	44.99	0.00
2	29174234	186,887.50	116.80	0.062	116.80	0.00
2	29174239	180,532.90	77.50	0.043	77.50	0.00
2	29174554	103,334.67	37.59	0.036	37.59	0.00
2	29179506	281,558.92	117.32	0.042	117.32	0.00
2	29175308	160,901.43	167.61	0.104	167.61	0.00
2	29179491	341,575.30	213.48	0.062	213.48	0.00
2	29176223	178,726.31	106.85	0.060	106.85	0.00
2	29176419	325,126.57	270.94	0.083	270.94	0.00
2	29177036	204,189.27	119.02	0.058	119.02	0.00
2	29177813	217,998.76	126.26	0.058	126.26	0.00
2	29177888	130,644.59	122.48	0.094	122.48	0.00
2	29177889	109,059.89	79.52	0.073	79.52	0.00
2	29178412	189,547.36	197.45	0.104	197.45	0.00
2	29178488	106,101.12	2.29	0.002	2.29	0.00
2	29185411	194,179.23	60.68	0.031	60.68	0.00
2	29174623	292,783.82	30.50	0.010	30.50	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/13/2020

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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
7	932,726.03	50,604.11	5.425

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
8	1,714,769.63	(2,299.62)	147,305.81	8.590

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29607912	199,981.64	3,578.76	1.790
29198877	193,994.21	16,814.23	8.667
29165981	187,659.56	(627.89)	(0.335)
29199993	169,479.48	11,734.45	6.924
29173467	61,747.05	10,688.30	17.310
29568336	60,993.03	1,500.64	2.460
29582345	58,871.06	6,915.62	11.747

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29217674	396,811.05	(3,790.07)	(8,798.53)	(2.217)
29162776	355,617.51	1.68	37,720.12	10.480
29619919	258,323.89	1.68	8,180.00	3.167
29163700	242,921.44	1.67	(979.09)	(0.403)
29672448	192,500.65	44.00	38,613.47	20.059
29191351	104,285.07	3.35	17,805.37	17.074
29203900	92,507.85	1.67	42,011.02	45.413
29632259	71,802.17	1,436.40	13,203.45	18.389

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
256	42,476,309.02	3,878,503.20	9.131

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29558002	295,229.38	41,610.53	14.094
29558562	79,912.06	3,118.75	3.903
29558836	115,629.34	3,292.52	2.847
29559078	91,667.54	86,795.03	94.685
29559154	194,297.45	35,565.14	18.304
29560216	71,025.44	23,789.89	33.495
29560273	137,481.58	5,407.35	3.933
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,058.49	3.245
29563478	45,719.71	9,997.50	21.867
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
29568336	60,993.03	1,500.64	2.460
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
29582345	58,871.06	6,915.62	11.747
29582479	122,412.08	62,633.47	51.166
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29586005	177,053.99	11,741.05	6.631
29590873	337,688.62	48,663.79	14.411
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	41,896.06	57.819
29596823	90,244.29	(3,053.38)	(3.383)
29597328	377,431.29	133,603.38	35.398
29597922	141,474.19	48,737.04	34.449
29597957	83,307.18	9,479.72	11.379
29600332	53,508.73	35,181.77	65.750
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	33,739.97	31.844
29604837	152,698.81	39,197.34	25.670
29604967	241,133.13	51,438.81	21.332
29606196	105,558.95	13,889.94	13.158
29606577	90,899.42	39,723.29	43.700
29606939	127,127.56	(1,457.68)	(1.147)
29607912	199,981.64	3,578.76	1.790
29609018	245,140.32	37,395.18	15.255
29613403	107,996.68	45,271.86	41.920
29613623	58,522.89	43,782.60	74.813
29615576	237,218.01	68,127.21	28.719
29617992	272,909.01	117,162.57	42.931
29619178	166,827.44	16,049.55	9.620
29619462	80,849.23	44,000.39	54.423
29619919	258,323.89	8,180.00	3.167
29620403	93,869.38	82,858.12	88.270
29621334	158,621.69	25,945.38	16.357
29622312	43,953.57	51,729.15	117.690
29627767	65,740.68	1,728.62	2.629
29627986	126,845.63	3,908.30	3.081
29630414	91,831.70	2,546.57	2.773

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29632259	71,802.17	13,203.45	18.389
29639539	181,797.08	23,932.78	13.165
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	13,019.22	20.381
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	27,581.45	40.056
29653483	99,290.27	170.39	0.172
29655996	58,272.91	51,627.18	88.596
29657715	163,178.12	(729.67)	(0.447)
29658724	51,631.10	31,626.39	61.255
29661543	106,622.38	1,695.21	1.590
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	(77.10)	(0.135)
29672448	192,500.65	38,613.47	20.059
29673362	122,723.41	(17,360.11)	(14.146)
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	14,160.28	6.996
29136485	340,402.98	(5,047.27)	(1.483)
29136494	194,669.80	41,463.58	21.299
29136592	126,829.88	3,320.39	2.618
29136646	82,139.78	2,061.65	2.510

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

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
29138863	77,605.79	41,728.29	53.770
29139012	20,436.44	3,892.08	19.045
29139014	71,579.72	12,621.50	17.633
29140373	171,693.87	23,061.02	13.431
29142860	55,174.48	(17,114.21)	(31.018)
29143569	64,592.50	11,553.11	17.886
29143613	188,762.68	4,756.23	2.520
29143991	79,163.55	5,296.99	6.691
29144453	134,152.76	(7,826.50)	(5.834)
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	8,899.75	15.546
29148897	115,934.17	(17,842.60)	(15.390)
29149163	76,228.85	22,550.63	29.583
29149605	169,089.02	(1,677.79)	(0.992)
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	9,349.14	12.188
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
29153587	189,380.15	(3,967.17)	(2.095)
29153719	104,102.83	10,928.44	10.498
29154008	303,020.48	125,123.70	41.292
29154258	37,465.67	2,488.07	6.641
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

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
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
29160217	262,138.91	19,381.96	7.394
29161434	137,909.11	34,316.90	24.884
29161466	108,513.02	6,241.67	5.752
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)
29162776	355,617.51	37,270.12	10.480
29163071	105,800.79	(16,769.61)	(15.850)
29163700	242,921.44	(979.09)	(0.403)
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
29165981	187,659.56	(627.89)	(0.335)
29166375	312,338.94	13,167.07	4.216
29167267	111,913.96	13,585.16	12.139
29167632	111,314.95	14,272.01	12.821
29169230	187,263.90	16,902.51	9.026
29169442	373,563.41	11,658.43	3.121
29169463	221,415.05	17,594.63	7.946
29169591	263,928.36	95,613.50	36.227
29169888	282,406.11	9,575.14	3.391
29171552	240,243.22	(1,277.85)	(0.532)
29172760	141,924.00	316.84	0.223
29173040	66,117.89	1,680.80	2.542
29173467	61,747.05	10,688.30	17.310
29174038	189,069.46	(16,393.46)	(8.671)
29174104	178,094.33	14,736.21	8.274
29175618	232,864.65	(9,071.03)	(3.895)
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

**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
29176091	242,149.09	(20,241.61)	(8.359)
29176503	231,603.98	(34,818.09)	(15.033)
29176639	220,765.26	5,577.42	2.526
29176688	97,736.09	20,134.71	20.601
29176858	147,867.47	90.70	0.061
29177080	91,044.33	(1,326.01)	(1.456)
29177285	117,538.96	3,442.40	2.929
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	(1,983.57)	(1.756)
29178712	355,328.42	2,040.71	0.574
29179576	190,086.58	14,589.41	7.675
29179784	298,776.56	61,690.53	20.648
29181450	203,957.52	48,442.65	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	10,132.04	2.565
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	1,760.06	1.094
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	3,703.31	2.640
29186373	83,907.12	(5,584.18)	(6.655)
29186389	233,202.39	2,170.89	0.931
29187261	190,104.22	(11,103.09)	(5.841)
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	6,222.15	4.044

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

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
29188877	335,789.94	(16,876.53)	(5.026)
29189405	108,173.86	(11,085.77)	(10.248)
29190483	281,167.97	3,467.83	1.233
29191039	120,431.81	(442.65)	(0.368)
29191351	104,285.07	17,805.37	17.074
29192587	251,069.83	(9,241.39)	(3.681)
29192837	200,689.93	58,629.91	29.214
29193153	304,759.04	11,436.82	3.753
29193407	71,972.20	55,408.42	76.986
29194513	124,565.04	(3,651.36)	(2.931)
29194948	292,652.99	(1,179.10)	(0.403)
29196518	219,101.00	(7,579.34)	(3.459)
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
29198877	193,994.21	16,814.23	8.667
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29199993	169,479.48	11,734.45	6.924
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
29202402	113,443.83	(1,653.63)	(1.458)
29202763	158,933.49	(23,179.48)	(14.584)
29203853	100,977.66	7,657.15	7.583
29203900	92,507.85	42,011.02	45.413
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	18,564.86	5.032
29204920	108,824.68	3,669.62	3.372
29204921	67,581.98	2,672.28	3.954
29205455	77,531.81	1,604.13	2.069
29205978	146,577.18	74,936.28	51.124

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

**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
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29206330	160,313.39	(1,099.71)	(0.686)
29206826	111,785.37	(2,889.40)	(2.585)
29207012	113,845.33	43,640.22	38.333
29208548	124,265.41	3,113.50	2.506
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
29213702	188,382.68	35,291.61	18.734
29214029	102,891.82	3,114.78	3.027
29214437	271,022.68	3,531.68	1.303
29215084	205,980.09	39.92	0.019
29215593	264,468.96	3,016.24	1.140
29216686	215,961.44	(1,115.63)	(0.517)
29216818	151,142.04	(25,390.53)	(16.799)
29217583	233,216.26	36,815.25	15.786
29217674	396,811.05	(8,798.53)	(2.217)
29218129	201,182.33	(2,068.92)	(1.028)

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	6	70,484.28	13,477.10	0.000 %	0	0.00	0.00	0.000 %	6	70,484.28	13,477.10	0.000 %
Group 2	9	203,056.76	34,827.39	0.000 %	0	0.00	0.00	0.000 %	9	203,056.76	34,827.39	0.000 %
Total	15	273,541.04	48,304.49	0.000 %	0	0.00	0.00	0.000 %	15	273,541.04	48,304.49	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	0029568336	65,000.00	5.375 %	TX	66.00	360	1,500.64	12/31/2019	1,500.64	1,500.64
Group 1	0029582345	62,000.00	4.990 %	FL	80.00	360	6,915.62	12/31/2019	6,915.62	6,915.62
Group 1	0029607912	213,000.00	5.250 %	GA	75.00	360	3,578.76	12/31/2019	3,578.76	3,578.76
Group 1	0029619919	276,000.00	4.250 %	FL	80.00	360	8,178.32	11/30/2019	1.68	8,180.00
Group 1	0029632259	78,000.00	4.990 %	TX	80.00	360	11,765.54	08/31/2019	1,436.40	13,203.45
Group 1	0029672448	200,000.00	4.000 %	IL	73.00	360	38,545.40	09/30/2018	44.00	38,613.47
Group 2	0029162776	350,000.00	3.125 %	TX	95.00	360	37,268.44	11/30/2019	1.68	37,270.12
Group 2	0029163700	258,000.00	4.000 %	NY	95.00	360	(980.76)	11/30/2019	1.67	(979.09)
Group 2	0029165981	200,000.00	4.500 %	FL	95.00	360	(627.89)	12/31/2019	(627.89)	(627.89)
Group 2	0029173467	66,000.00	4.500 %	IN	85.00	360	10,688.30	12/31/2019	10,688.30	10,688.30
Group 2	0029191351	110,000.00	4.500 %	IN	95.00	360	16,035.30	10/31/2019	3.35	17,805.37
Group 2	0029198877	207,000.00	4.375 %	KS	95.00	360	16,814.23	12/31/2019	16,814.23	16,814.23
Group 2	0029199993	181,000.00	4.250 %	IL	95.00	360	11,734.45	12/31/2019	11,734.45	11,734.45
Group 2	0029203900	96,000.00	4.625 %	OK	95.00	360	38,651.35	04/30/2019	1.67	42,011.02
Group 2	0029217674	405,000.00	3.990 %	GA	95.00	360	73,473.34	11/30/2017	(3,790.07)	(8,798.53)

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**

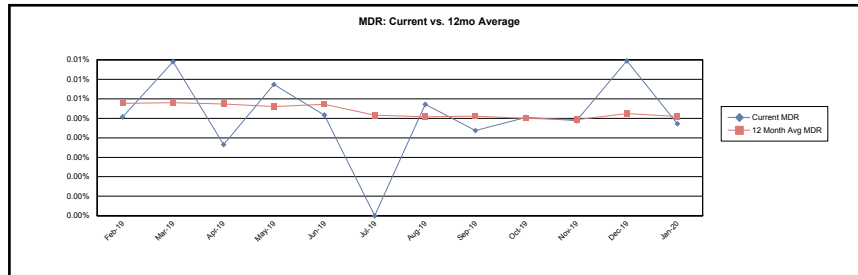
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

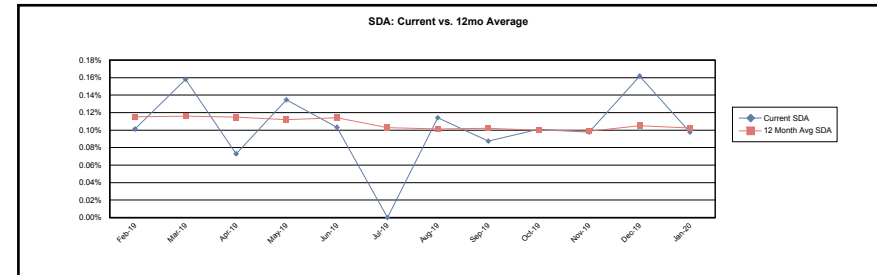
MDR

Current Month 0.005 %
3 Month Average 0.006 %
12 Month Average 0.005 %



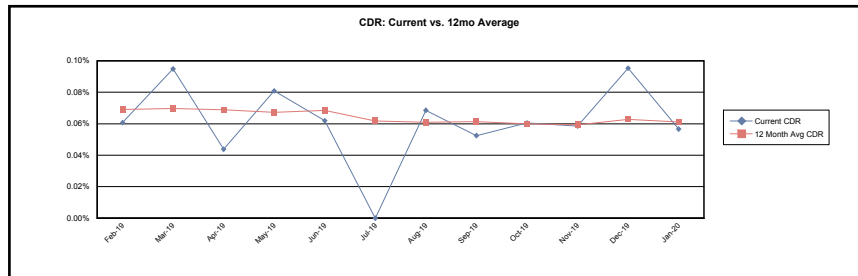
SDA

Current Month 0.098 %
3 Month Average 0.119 %
12 Month Average 0.102 %



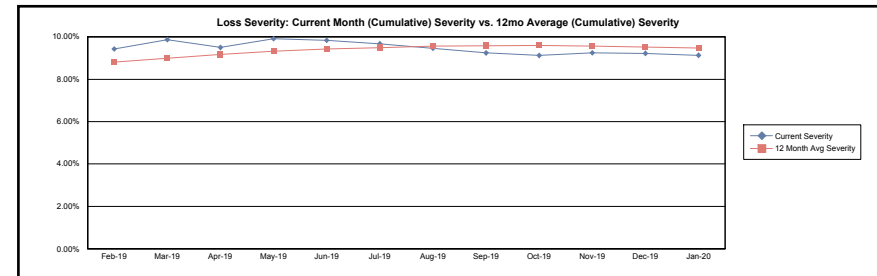
CDR

Current Month 0.057 %
3 Month Average 0.070 %
12 Month Average 0.061 %



Loss Severity

Current Month (Cumulative) 9.131 %
3 Month Average (Cumulative) 9.200 %
12 Month Average (Cumulative) 9.469 %



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

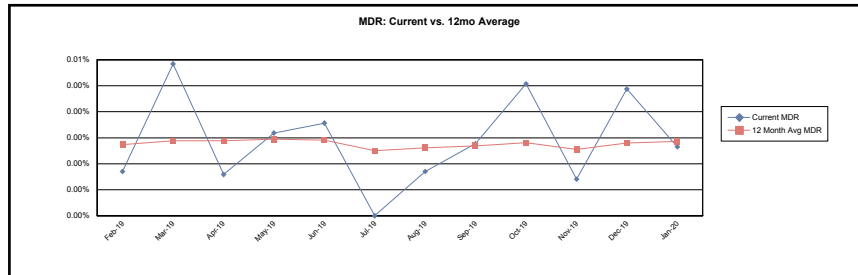
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Realized Loss Report - Collateral

Group 1

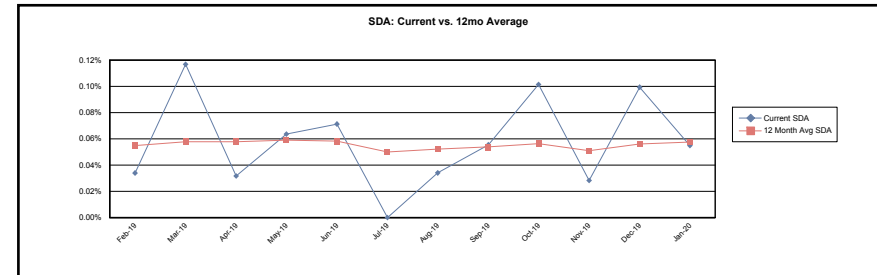
MDR

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



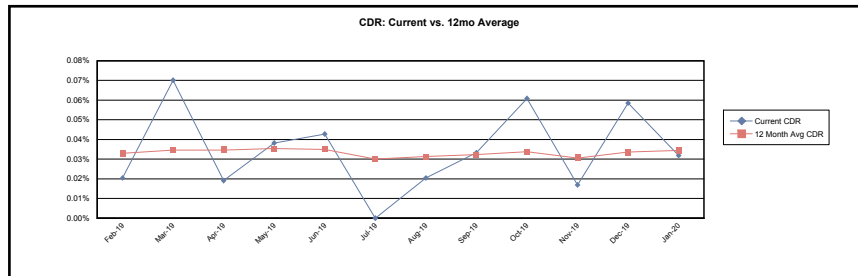
SDA

Current Month 0.055 %
3 Month Average 0.061 %
12 Month Average 0.058 %



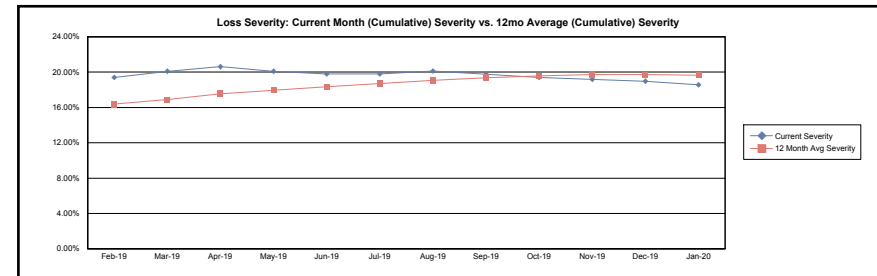
CDR

Current Month 0.032 %
3 Month Average 0.036 %
12 Month Average 0.034 %



Loss Severity

Current Month (Cumulative) 18.567 %
3 Month Average (Cumulative) 18.912 %
12 Month Average (Cumulative) 19.657 %



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

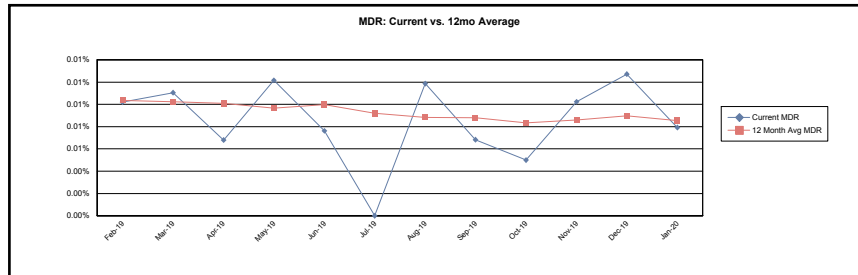
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Realized Loss Report - Collateral

Group 2

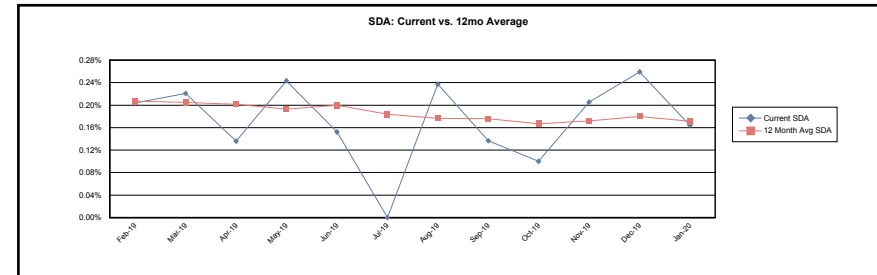
MDR

Current Month 0.008 %
3 Month Average 0.010 %
12 Month Average 0.009 %



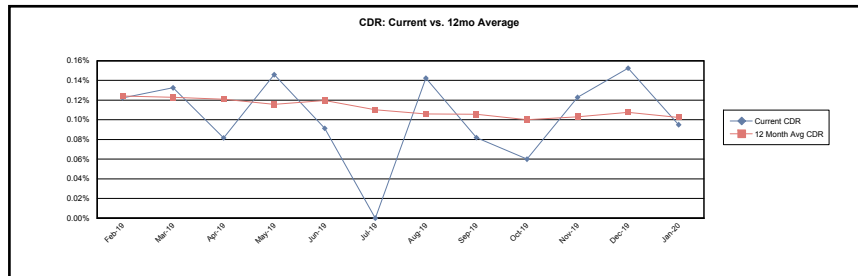
SDA

Current Month 0.164 %
3 Month Average 0.210 %
12 Month Average 0.171 %



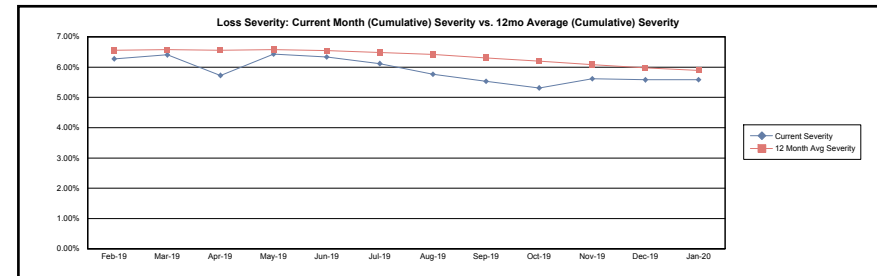
CDR

Current Month 0.095 %
3 Month Average 0.123 %
12 Month Average 0.102 %



Loss Severity

Current Month (Cumulative) 5.584 %
3 Month Average (Cumulative) 5.593 %
12 Month Average (Cumulative) 5.890 %



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 1.697 %
3 Month Average 1.908 %
12 Month Average 1.296 %

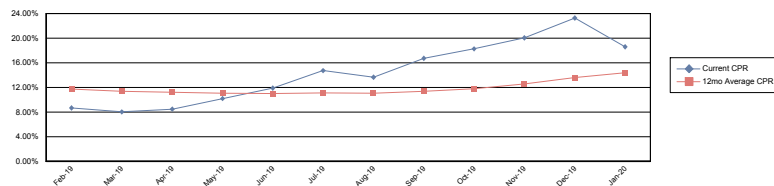
CPR

Current Month 18.568 %
3 Month Average 20.613 %
12 Month Average 14.365 %

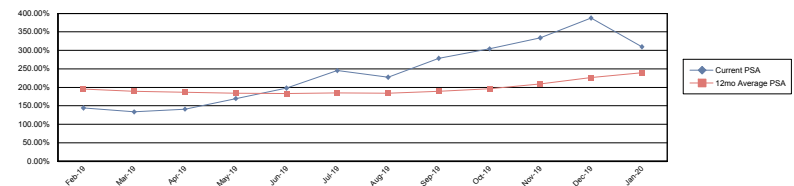
PSA

Current Month 309.471 %
3 Month Average 343.548 %
12 Month Average 239.411 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.613 %
3 Month Average 1.807 %
12 Month Average 1.221 %

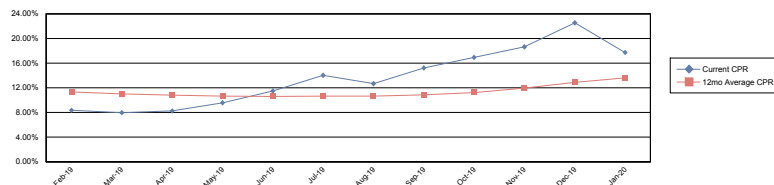
CPR

Current Month 17.723 %
3 Month Average 19.631 %
12 Month Average 13.601 %

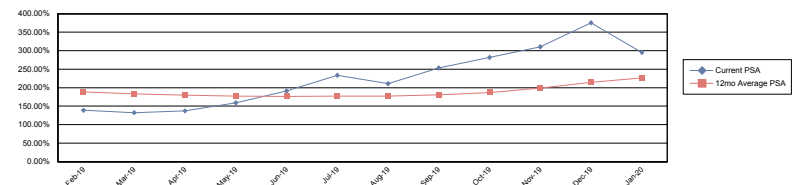
PSA

Current Month 295.386 %
3 Month Average 327.180 %
12 Month Average 226.675 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.829 %
3 Month Average 2.063 %
12 Month Average 1.411 %

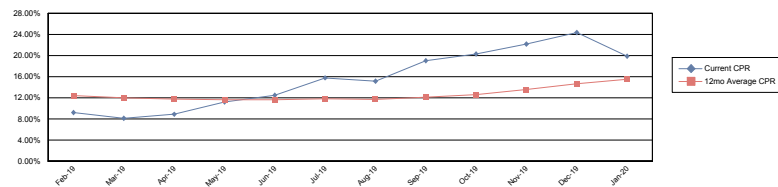
CPR

Current Month 19.868 %
3 Month Average 22.114 %
12 Month Average 15.525 %

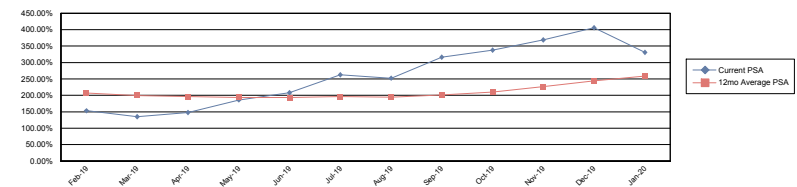
PSA

Current Month 331.137 %
3 Month Average 368.565 %
12 Month Average 258.750 %

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						

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

Accrual Period

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

Closing Date

means October 27, 2015.

Record Date

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

Payment Date

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