

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

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2018	0.00000 %	13,789,905,783.98	0.00	148,856,072.68	0.00	13,641,049,711.31	148,856,072.68	0.00
1M-1	30711XBE3	11/23/2018	3.88138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	11/23/2018	7.98138 %	534,059,211.99	3,788,915.12	7,109,198.58	0.00	526,950,013.41	10,898,113.70	0.00
1M-2H	NA	10/31/2018	0.00000 %	28,108,865.75	0.00	374,174.82	0.00	27,734,690.93	374,174.82	0.00
1B-H	NA	10/31/2018	0.00000 %	133,396,358.67	0.00	0.00	169,409.07	133,226,949.60	0.00	1,151,701.40
2A-H	NA	10/31/2018	0.00000 %	9,037,124,683.03	0.00	97,266,035.26	0.00	8,939,858,647.77	97,266,035.26	0.00
2M-1	30711XBG8	11/23/2018	3.98138 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	11/23/2018	7.83138 %	302,504,910.48	2,105,805.25	4,702,213.02	0.00	297,802,697.47	6,808,018.27	0.00
2M-2H	NA	10/31/2018	0.00000 %	15,921,709.40	0.00	247,491.09	0.00	15,674,218.32	247,491.09	0.00
2B-H	NA	10/31/2018	0.00000 %	144,062,454.31	0.00	0.00	127,145.40	143,935,308.91	0.00	1,415,170.09
Totals				23,985,083,977.61	5,894,720.37	258,555,185.45	296,554.47	23,726,232,237.72	264,449,905.82	2,566,871.49

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	13,789,905,783.98	23,026,218.83	125,829,853.85	0.00	0.00	148,856,072.68	13,641,049,711.31	0.52870849	148,856,072.68
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	534,059,211.99	1,103,371.92	6,005,826.66	0.00	0.00	7,109,198.58	526,950,013.41	0.80936746	7,109,198.58
1M-2H	34,267,119.00	28,108,865.75	58,073.21	316,101.61	0.00	0.00	374,174.82	27,734,690.93	0.80936746	374,174.82
1B-H	134,378,651.00	133,396,358.67	0.00	0.00	0.00	169,409.07	169,409.07	133,226,949.60	0.99142943	0.00
2A-H	17,442,057,505.00	9,037,124,683.03	14,673,063.01	82,592,972.24	0.00	0.00	97,266,035.26	8,939,858,647.77	0.51254611	97,266,035.26
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	302,504,910.48	713,370.34	3,988,842.68	0.00	0.00	4,702,213.02	297,802,697.47	0.75015541	4,702,213.02
2M-2H	20,894,628.00	15,921,709.40	37,546.75	209,944.34	0.00	0.00	247,491.09	15,674,218.32	0.75015541	247,491.09
2B-H	145,350,479.00	144,062,454.31	0.00	0.00	0.00	127,145.40	127,145.40	143,935,308.91	0.99026374	0.00
Totals	45,044,540,056.00	23,985,083,977.61	39,611,644.06	218,943,541.38	0.00	296,554.47	258,851,739.92	23,726,232,237.72	0.52672826	258,555,185.45

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	534.47795125	0.89246485	4.87699362	0.00000000	0.00000000	5.76945847	528.70849278	0.52870849	5.76945847
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	820.28681050	1.69472113	9.22463331	0.00000000	0.00000000	10.91935444	809.36745606	0.80936746	10.91935444
1M-2H	34,267,119.00	820.28681051	1.69472111	9.22463339	0.00000000	0.00000000	10.91935450	809.36745602	0.80936746	10.91935450
1B-H	134,378,651.00	992.69011616	0.00000000	0.00000000	0.00000000	1.26068441	1.26068441	991.42943175	0.99142943	0.00000000
2A-H	17,442,057,505.00	518.12262862	0.84124611	4.73527691	0.00000000	0.00000000	5.57652302	512.54610560	0.51254611	5.57652302
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	762.00013723	1.79695694	10.04776638	0.00000000	0.00000000	11.84472332	750.15541394	0.75015541	11.84472332
2M-2H	20,894,628.00	762.00013707	1.79695709	10.04776634	0.00000000	0.00000000	11.84472344	750.15541411	0.75015541	11.84472344
2B-H	145,350,479.00	991.13849023	0.00000000	0.00000000	0.00000000	0.87475047	0.87475047	990.26373976	0.99026374	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 %	13,789,905,783.98	0.00	0.00	0.00	0.00	0.00	0.00	13,641,049,711.31
1M-1	N/A	N/A	3.88138 %	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	10/25/18 - 11/25/18	32	7.98138 %	534,059,211.99	3,788,915.12	0.00	0.00	0.00	3,788,915.12	0.00	526,950,013.41
1M-2H	N/A	N/A	0.00000 %	28,108,865.75	0.00	0.00	0.00	0.00	0.00	0.00	27,734,690.93
1B-H	N/A	N/A	0.00000 %	133,396,358.67	0.00	0.00	0.00	0.00	0.00	0.00	133,226,949.60
2A-H	N/A	N/A	0.00000 %	9,037,124,683.03	0.00	0.00	0.00	0.00	0.00	0.00	8,939,858,647.77
2M-1	N/A	N/A	3.98138 %	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	10/25/18 - 11/25/18	32	7.83138 %	302,504,910.48	2,105,805.25	0.00	0.00	0.00	2,105,805.25	0.00	297,802,697.47
2M-2H	N/A	N/A	0.00000 %	15,921,709.40	0.00	0.00	0.00	0.00	0.00	0.00	15,674,218.32
2B-H	N/A	N/A	0.00000 %	144,062,454.31	0.00	0.00	0.00	0.00	0.00	0.00	143,935,308.91
Totals					5,894,720.37	0.00	0.00	0.00	5,894,720.37	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 %	534.47795125	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	528.70849278
1M-1	242,553,000.00	3.88138 %	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	7.98138 %	820.28681050	5.81957399	0.00000000	0.00000000	0.00000000	5.81957399	0.00000000	809.36745606
1M-2H	34,267,119.00	0.00000 %	820.28681051	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	809.36745602
1B-H	134,378,651.00	0.00000 %	992.69011616	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	991.42943175
2A-H	17,442,057,505.00	0.00000 %	518.12262862	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	512.54610560
2M-1	155,343,000.00	3.98138 %	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	7.83138 %	762.00013723	5.30445568	0.00000000	0.00000000	0.00000000	5.30445568	0.00000000	750.15541394
2M-2H	20,894,628.00	0.00000 %	762.00013707	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	750.15541411
2B-H	145,350,479.00	0.00000 %	991.13849023	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.26373976

(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	17,725,298.63
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>17,725,298.63</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,706,131.97
Total Withdrawals (Pool Distribution Amount)	<u>17,725,298.63</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	2.281380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	156,508,855.14
Total Principal Reduction Cumulative	12,546,768,789.75
Scheduled Principal Current	24,187,663.96
Scheduled Principal Cumulative	1,164,164,355.95
Unscheduled Principal Current	132,151,782.12
Unscheduled Principal Cumulative	11,381,452,732.40
Senior Reduction Amount	148,856,072.68
Subordinate Reduction Amount	7,483,373.39
Calculated Liquidation Recovery Amount	494,528.29
Calculated Tranche Write-Down Amount	169,409.06
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,689.52
Recovery Principal on Previously Liquidated Loans Current	0.00
Recovery Principal on Previously Liquidated Loans Cumulative	0.00
<u>Group 2</u>	
Total Principal Reduction Current	102,342,884.76
Total Principal Reduction Cumulative	8,771,539,028.52
Scheduled Principal Current	15,423,980.10
Scheduled Principal Cumulative	767,954,586.30
Unscheduled Principal Current	86,791,759.26
Unscheduled Principal Cumulative	8,002,169,641.58
Senior Reduction Amount	97,266,035.26
Subordinate Reduction Amount	4,949,704.10
Calculated Liquidation Recovery Amount	547,873.41
Calculated Tranche Write-Down Amount	127,145.40
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	31,478.70
Recovery Principal on Previously Liquidated Loans Current	0.00
Recovery Principal on Previously Liquidated Loans Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	75021
Period Reference Pool Removal Loan Count	662
Period Ending Loan Count	74359
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	14,328,961,365.56
Period PIF Loan Count Current	655
PIF Loan Count Cumulative	47060
Period PIF Loan UPB Current	123,542,384.32
PIF Loan UPB Cumulative	11,006,196,922.02
Period Partial Prepayment Amount	8,429,046.96
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,057,419.65
Credit Event Amount Current	663,937.36
Credit Event Amount Cumulative	6,557,305.63
Total Active Modified Loan Count	429
Total Active Modified Loan UPB	81,925,316.63
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	49471
Period Reference Pool Removal Loan Count	465
Period Ending Loan Count	49006
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	9,397,270,872.55
Period PIF Loan Count Current	461
PIF Loan Count Cumulative	34034
Period PIF Loan UPB Current	83,154,842.88
PIF Loan UPB Cumulative	7,842,137,481.27
Period Partial Prepayment Amount	3,291,482.04
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	19
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,938,340.53
Credit Event Amount Current	675,018.81
Credit Event Amount Cumulative	20,114,849.64
Total Active Modified Loan Count	443
Total Active Modified Loan UPB	97,485,906.61
Structural Reporting	
Group 1	
Senior Percentage	95.198192%
Subordinate Percentage	4.801808%
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	95.131496%
Subordinate Percentage	4.868504%
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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11/9/2018

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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	3.750000%	4.801808%	4.800848%
1M-1	0.00	0.00	2.800000%	4.801808%	4.800848%
1M-1H	0.00	0.00	2.800000%	4.801808%	4.800848%
1M-2	0.00	0.00	0.400000%	0.920898%	0.929774%
1M-2H	0.00	0.00	0.400000%	0.920898%	0.929774%
1B-H	169,409.07	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.868504%	4.867501%
2M-1	0.00	0.00	2.850000%	4.868504%	4.867501%
2M-1H	0.00	0.00	2.850000%	4.868504%	4.867501%
2M-2	0.00	0.00	0.800000%	1.516509%	1.531671%
2M-2H	0.00	0.00	0.800000%	1.516509%	1.531671%
2B-H	127,145.40	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	727	136,804,288.60	0.977689%	0.954740%
60 Days	141	23,973,123.06	0.189621%	0.167305%
90 Days	55	10,293,056.10	0.073965%	0.071834%
120 Days	32	6,274,408.75	0.043034%	0.043788%
150 Days	27	6,004,107.13	0.036310%	0.041902%
180+ Days	166	32,401,364.53	0.223241%	0.226125%
	1148	215,750,348.17	1.543862%	1.505694%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	635	125,723,752.25	1.295760%	1.337875%
60 Days	138	26,959,346.63	0.281598%	0.286885%
90 Days	43	8,343,984.83	0.087744%	0.088792%
120 Days	50	9,478,198.26	0.102028%	0.100861%
150 Days	32	6,019,233.95	0.065298%	0.064053%
180+ Days	168	33,522,078.73	0.342815%	0.356721%
	1066	210,046,594.65	2.175244%	2.235187%

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

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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	0.092%
3 Month Average	0.067%
12 Month Average	0.054%

CDR

Current Month	0.055%
3 Month Average	0.040%
12 Month Average	0.032%

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	0.007%
3 Month Average	0.008%
12 Month Average	0.010%

SDA	
Current Month	0.142%
3 Month Average	0.166%
12 Month Average	0.205%

CDR	
Current Month	0.085%
3 Month Average	0.100%
12 Month Average	0.123%

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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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	83	17,539,180.72	9,689.52	0.055	9,689.52	0.00
2	225	51,742,363.66	31,478.70	0.061	31,478.70	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29621432	134,722.72	168.40	0.125	168.40	0.00
1	29634921	251,365.89	157.10	0.063	157.10	0.00
1	29632723	405,511.45	126.72	0.031	126.72	0.00
1	29632023	394,352.71	78.65	0.020	78.65	0.00
1	29628696	212,278.46	176.90	0.083	176.90	0.00
1	29625686	144,320.59	118.41	0.082	118.41	0.00
1	29625007	300,199.95	7.13	0.002	7.13	0.00
1	29624670	180,697.07	7.25	0.004	7.25	0.00
1	29605436	189,488.50	8.32	0.004	8.32	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29640029	274,828.88	171.77	0.062	171.77	0.00
1	29621113	256,158.89	5.20	0.002	5.20	0.00
1	29620655	260,277.46	216.90	0.083	216.90	0.00
1	29618669	90,232.73	3.83	0.004	3.83	0.00
1	29616242	347,199.65	142.50	0.041	142.50	0.00
1	29608316	112,499.59	2.10	0.002	2.10	0.00
1	29608058	178,794.87	7.79	0.004	7.79	0.00
1	29607908	189,549.85	256.68	0.135	256.68	0.00
1	29607219	195,957.95	40.82	0.021	40.82	0.00
1	29623936	134,027.78	97.73	0.073	97.73	0.00
1	29664465	50,831.41	16.87	0.033	16.87	0.00
1	29558187	133,250.69	34.72	0.026	34.72	0.00
1	29676323	93,483.38	48.69	0.052	48.69	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
1	29674816	110,434.87	69.02	0.063	69.02	0.00
1	29674441	303,831.12	63.30	0.021	63.30	0.00
1	29674436	147,512.02	175.54	0.119	175.54	0.00
1	29672026	216,648.65	67.70	0.031	67.70	0.00
1	29671196	151,661.90	172.73	0.114	172.73	0.00
1	29669372	393,925.16	205.17	0.052	205.17	0.00
1	29635904	338,933.19	176.53	0.052	176.53	0.00
1	29666325	196,009.36	61.25	0.031	61.25	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29661120	588,190.63	458.87	0.078	458.87	0.00
1	29660770	122,059.91	139.86	0.115	139.86	0.00
1	29653940	127,001.58	119.06	0.094	119.06	0.00
1	29652817	123,010.53	51.25	0.042	51.25	0.00
1	29641198	205,759.03	8.70	0.004	8.70	0.00
1	29640947	165,467.86	86.18	0.052	86.18	0.00
1	29640035	342,556.10	142.73	0.042	142.73	0.00
1	29671261	200,039.26	229.21	0.115	229.21	0.00
1	29667324	120,294.93	129.54	0.108	129.54	0.00
1	29568464	82,257.82	1.61	0.002	1.61	0.00
1	29575991	122,388.34	5.77	0.005	5.77	0.00
1	29575805	121,837.19	114.22	0.094	114.22	0.00
1	29575193	403,013.88	310.66	0.077	310.66	0.00
1	29574723	106,992.10	99.41	0.093	99.41	0.00
1	29574266	389,201.24	202.71	0.052	202.71	0.00
1	29573216	377,664.92	236.04	0.063	236.04	0.00
1	29571746	92,528.42	57.83	0.063	57.83	0.00
1	29569630	61,871.18	22.11	0.036	22.11	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29568738	191,165.58	58.76	0.031	58.76	0.00
1	29560799	123,225.91	115.52	0.094	115.52	0.00
1	29564260	131,567.18	68.52	0.052	68.52	0.00
1	29558376	126,775.42	29.01	0.023	29.01	0.00
1	29563916	309,919.49	434.10	0.140	434.10	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	29560792	357,626.23	120.77	0.034	120.77	0.00
1	29559485	95,703.76	109.66	0.115	109.66	0.00
1	29558644	290,402.13	302.50	0.104	302.50	0.00
1	29604952	220,162.45	7.58	0.003	7.58	0.00
1	29674289	198,291.16	7.03	0.004	7.03	0.00
1	29568782	173,656.21	108.54	0.062	108.54	0.00
1	29596393	143,970.52	2.88	0.002	2.88	0.00
1	29600862	169,794.24	6.73	0.004	6.73	0.00
1	29598153	192,283.98	71.25	0.037	71.25	0.00
1	29577227	293,955.66	153.10	0.052	153.10	0.00
1	29596852	79,183.20	2.81	0.004	2.81	0.00
1	29595165	362,723.68	302.27	0.083	302.27	0.00
1	29591384	186,676.11	3.08	0.002	3.08	0.00
1	29591098	143,847.83	2.91	0.002	2.91	0.00
1	29588556	109,755.67	4.63	0.004	4.63	0.00
1	29587649	404,734.86	419.17	0.104	419.17	0.00
1	29587513	81,286.95	25.40	0.031	25.40	0.00
1	29584231	86,046.14	3.63	0.004	3.63	0.00
1	29586572	337,129.94	351.18	0.104	351.18	0.00
1	29583720	238,637.58	248.58	0.104	248.58	0.00
1	29580877	601,104.00	213.75	0.036	213.75	0.00
1	29585209	307,294.44	160.05	0.052	160.05	0.00
1	29579120	90,299.60	84.10	0.093	84.10	0.00
1	29585642	139,551.87	29.07	0.021	29.07	0.00
1	29585910	181,812.85	151.51	0.083	151.51	0.00
1	29586048	242,234.11	10.22	0.004	10.22	0.00
1	29586556	269,638.30	280.87	0.104	280.87	0.00
2	29145028	83,838.66	34.93	0.042	34.93	0.00
2	29147756	192,097.83	8.12	0.004	8.12	0.00
2	29147206	288,197.49	240.16	0.083	240.16	0.00
2	29147191	176,861.91	36.85	0.021	36.85	0.00
2	29147134	80,137.32	1.71	0.002	1.71	0.00
2	29146926	380,872.76	13.08	0.003	13.08	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29148419	173,926.16	108.84	0.063	108.84	0.00
2	29146782	219,843.81	91.60	0.042	91.60	0.00
2	29146144	203,214.51	66.45	0.033	66.45	0.00
2	29143768	268,292.04	55.89	0.021	55.89	0.00
2	29145062	295,938.46	308.27	0.104	308.27	0.00
2	29144404	137,804.29	57.42	0.042	57.42	0.00
2	29144106	228,622.52	47.63	0.021	47.63	0.00
2	29148786	174,622.96	61.87	0.035	61.87	0.00
2	29153521	374,588.96	39.02	0.010	39.02	0.00
2	29143490	306,456.41	6.15	0.002	6.15	0.00
2	29145898	149,020.24	74.51	0.050	74.51	0.00
2	29153208	249,884.61	104.12	0.042	104.12	0.00
2	29137317	88,799.07	34.94	0.039	34.94	0.00
2	29143024	317,083.66	165.15	0.052	165.15	0.00
2	29156021	130,967.05	109.14	0.083	109.14	0.00
2	29154125	387,651.95	403.80	0.104	403.80	0.00
2	29154095	192,519.82	80.22	0.042	80.22	0.00
2	29153976	365,811.22	381.05	0.104	381.05	0.00
2	29153052	150,628.65	77.73	0.052	77.73	0.00
2	29153875	313,804.75	104.79	0.033	104.79	0.00
2	29149573	215,205.64	22.42	0.010	22.42	0.00
2	29156156	68,813.73	14.34	0.021	14.34	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29152186	114,556.28	28.92	0.025	28.92	0.00
2	29151936	275,128.57	348.72	0.127	348.72	0.00
2	29150975	366,607.83	114.56	0.031	114.56	0.00
2	29150919	241,531.25	100.64	0.042	100.64	0.00
2	29149942	240,950.85	200.79	0.083	200.79	0.00
2	29153961	222,688.16	46.39	0.021	46.39	0.00
2	29135549	231,821.21	120.74	0.052	120.74	0.00
2	29137766	392,131.57	285.93	0.073	285.93	0.00
2	29137126	134,736.32	50.82	0.038	50.82	0.00
2	29136781	188,303.10	117.69	0.062	117.69	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	29136400	117,128.85	38.01	0.032	38.01	0.00
2	29136034	376,331.03	189.24	0.050	189.24	0.00
2	29135981	278,056.68	202.75	0.073	202.75	0.00
2	29138017	281,248.60	175.78	0.063	175.78	0.00
2	29135865	165,160.28	7.22	0.004	7.22	0.00
2	29138042	176,273.81	128.53	0.073	128.53	0.00
2	29135191	116,841.47	73.03	0.062	73.03	0.00
2	29135142	190,840.79	59.64	0.031	59.64	0.00
2	29134766	120,989.88	151.24	0.125	151.24	0.00
2	29134678	295,738.20	215.64	0.073	215.64	0.00
2	29134298	147,887.40	61.62	0.042	61.62	0.00
2	29156950	176,233.78	91.79	0.052	91.79	0.00
2	29157791	215,191.45	32.05	0.015	32.05	0.00
2	29135936	137,940.08	2.70	0.002	2.70	0.00
2	29140089	109,036.99	34.07	0.031	34.07	0.00
2	29142350	207,541.27	29.10	0.014	29.10	0.00
2	29142322	268,488.88	65.54	0.024	65.54	0.00
2	29141877	298,798.87	124.70	0.042	124.70	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	321,397.63	234.35	0.073	234.35	0.00
2	29140954	237,029.86	148.14	0.063	148.14	0.00
2	29137530	301,736.55	345.74	0.115	345.74	0.00
2	29140419	167,678.58	97.70	0.058	97.70	0.00
2	29142811	285,658.23	119.02	0.042	119.02	0.00
2	29139970	128,307.82	66.83	0.052	66.83	0.00
2	29139835	272,550.93	76.37	0.028	76.37	0.00
2	29139591	166,746.25	69.48	0.042	69.48	0.00
2	29139350	209,655.36	261.92	0.125	261.92	0.00
2	29138436	256,670.73	151.21	0.059	151.21	0.00
2	29138378	164,309.34	480.45	0.292	480.45	0.00
2	29138336	246,957.91	51.45	0.021	51.45	0.00
2	29140671	306,337.47	191.46	0.062	191.46	0.00
2	29199820	212,141.79	78.76	0.037	78.76	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	29183199	191,442.13	99.71	0.052	99.71	0.00
2	29196719	222,929.42	46.44	0.021	46.44	0.00
2	29197129	206,200.91	64.44	0.031	64.44	0.00
2	29197432	386,851.98	201.49	0.052	201.49	0.00
2	29197963	293,182.83	270.09	0.092	270.09	0.00
2	29198322	216,654.49	84.54	0.039	84.54	0.00
2	29199273	134,103.64	52.53	0.039	52.53	0.00
2	29195793	63,586.61	72.86	0.115	72.86	0.00
2	29199732	286,592.51	89.56	0.031	89.56	0.00
2	29194072	332,898.86	111.53	0.034	111.53	0.00
2	29200700	225,448.55	46.97	0.021	46.97	0.00
2	29200876	215,140.78	201.69	0.094	201.69	0.00
2	29201157	241,338.50	70.99	0.029	70.99	0.00
2	29201423	259,458.63	216.22	0.083	216.22	0.00
2	29202153	338,537.72	352.64	0.104	352.64	0.00
2	29202270	203,485.13	21.20	0.010	21.20	0.00
2	29202912	224,646.37	257.58	0.115	257.58	0.00
2	29199708	236,070.70	147.54	0.063	147.54	0.00
2	29186853	236,876.56	87.78	0.037	87.78	0.00
2	29156886	151,952.63	47.49	0.031	47.49	0.00
2	29183461	373,631.96	172.98	0.046	172.98	0.00
2	29184443	266,295.18	83.22	0.031	83.22	0.00
2	29184902	282,259.09	411.63	0.146	411.63	0.00
2	29185265	323,549.77	101.11	0.031	101.11	0.00
2	29185411	199,293.50	62.28	0.031	62.28	0.00
2	29185468	128,880.99	71.33	0.055	71.33	0.00
2	29196367	173,408.64	252.89	0.146	252.89	0.00
2	29186389	233,202.39	194.34	0.083	194.34	0.00
2	29203719	76,657.01	59.67	0.078	59.67	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29188657	116,047.83	12.09	0.010	12.09	0.00
2	29191587	276,167.77	115.07	0.042	115.07	0.00
2	29191634	249,262.49	107.56	0.043	107.56	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	29192463	188,189.79	176.43	0.094	176.43	0.00
2	29192505	62,041.10	64.63	0.104	64.63	0.00
2	29192690	143,002.72	44.69	0.031	44.69	0.00
2	29186165	406,112.19	126.91	0.031	126.91	0.00
2	29214967	283,499.84	125.64	0.044	125.64	0.00
2	29209994	213,935.41	66.85	0.031	66.85	0.00
2	29210295	204,939.33	85.39	0.042	85.39	0.00
2	29210867	85,628.31	92.76	0.108	92.76	0.00
2	29212483	289,838.32	120.77	0.042	120.77	0.00
2	29212723	149,198.40	108.79	0.073	108.79	0.00
2	29213153	121,665.00	38.02	0.031	38.02	0.00
2	29213232	90,169.62	65.75	0.073	65.75	0.00
2	29203342	345,577.31	660.92	0.191	660.92	0.00
2	29214338	164,162.19	393.96	0.240	393.96	0.00
2	29208427	193,462.46	181.37	0.094	181.37	0.00
2	29215307	115,408.64	72.13	0.062	72.13	0.00
2	29215781	356,845.68	185.86	0.052	185.86	0.00
2	29215962	381,733.43	238.58	0.063	238.58	0.00
2	29216120	368,501.84	135.67	0.037	135.67	0.00
2	29217129	308,836.44	333.44	0.108	333.44	0.00
2	29217431	186,920.54	52.47	0.028	52.47	0.00
2	29217697	197,175.35	143.77	0.073	143.77	0.00
2	29213904	366,234.27	305.20	0.083	305.20	0.00
2	29204923	201,944.05	168.29	0.083	168.29	0.00
2	29183115	152,257.27	111.02	0.073	111.02	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29203873	422,172.26	233.19	0.055	233.19	0.00
2	29204314	212,192.04	110.52	0.052	110.52	0.00
2	29204376	333,953.49	354.83	0.106	354.83	0.00
2	29204507	234,583.78	48.87	0.021	48.87	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29209259	286,530.66	180.22	0.063	180.22	0.00
2	29204877	197,438.17	123.40	0.063	123.40	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/9/2018

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29208976	215,081.07	156.83	0.073	156.83	0.00
2	29205011	234,098.96	38.05	0.016	38.05	0.00
2	29205296	345,550.57	138.94	0.040	138.94	0.00
2	29205349	125,211.47	117.39	0.094	117.39	0.00
2	29205855	231,552.13	144.72	0.063	144.72	0.00
2	29206920	324,551.04	202.84	0.062	202.84	0.00
2	29207957	113,948.98	162.54	0.143	162.54	0.00
2	29208213	132,188.54	65.61	0.050	65.61	0.00
2	29203487	422,921.61	525.72	0.124	525.72	0.00
2	29204792	130,642.70	40.83	0.031	40.83	0.00
2	29166689	240,856.96	164.64	0.068	164.64	0.00
2	29183449	342,141.74	285.52	0.083	285.52	0.00
2	29163911	99,290.10	72.40	0.073	72.40	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	301,203.75	282.38	0.094	282.38	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29165666	122,496.70	47.35	0.039	47.35	0.00
2	29165769	116,651.03	2.00	0.002	2.00	0.00
2	29162975	186,683.05	213.91	0.115	213.91	0.00
2	29166612	203,684.31	42.43	0.021	42.43	0.00
2	29162965	375,643.42	270.78	0.072	270.78	0.00
2	29166897	196,654.29	61.45	0.031	61.45	0.00
2	29167076	241,290.19	96.02	0.040	96.02	0.00
2	29167645	83,844.37	113.54	0.135	113.54	0.00
2	29167910	318,846.07	199.28	0.063	199.28	0.00
2	29168293	358,180.79	332.66	0.093	332.66	0.00
2	29168494	288,865.14	133.49	0.046	133.49	0.00
2	29169183	94,010.95	107.72	0.115	107.72	0.00
2	29166244	239,966.91	274.96	0.115	274.96	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29157952	322,314.92	33.57	0.010	33.57	0.00
2	29158665	89,449.62	65.22	0.073	65.22	0.00
2	29158667	100,692.75	31.47	0.031	31.47	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	29158692	137,031.84	105.35	0.077	105.35	0.00
2	29159384	153,914.13	6.01	0.004	6.01	0.00
2	29159562	617,633.03	656.79	0.106	656.79	0.00
2	29159786	263,808.92	192.36	0.073	192.36	0.00
2	29163683	138,593.70	84.86	0.061	84.86	0.00
2	29161168	282,857.70	176.79	0.063	176.79	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29161493	127,613.32	53.17	0.042	53.17	0.00
2	29161674	373,895.22	194.74	0.052	194.74	0.00
2	29162504	390,369.67	89.46	0.023	89.46	0.00
2	29162532	343,450.31	195.00	0.057	195.00	0.00
2	29162584	117,285.72	61.09	0.052	61.09	0.00
2	29162713	75,578.67	17.23	0.023	17.23	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29160792	308,406.40	128.50	0.042	128.50	0.00
2	29181473	279,563.88	64.79	0.023	64.79	0.00
2	29177888	132,300.64	124.03	0.094	124.03	0.00
2	29177889	110,651.48	80.68	0.073	80.68	0.00
2	29178412	192,366.15	200.38	0.104	200.38	0.00
2	29178488	108,542.79	2.29	0.002	2.29	0.00
2	29179491	345,775.48	216.11	0.063	216.11	0.00
2	29179506	288,973.15	120.41	0.042	120.41	0.00
2	29179943	177,504.81	92.45	0.052	92.45	0.00
2	29169231	276,545.26	201.65	0.073	201.65	0.00
2	29181360	356,213.39	111.32	0.031	111.32	0.00
2	29176419	329,548.03	274.62	0.083	274.62	0.00
2	29181500	253,487.54	110.78	0.044	110.78	0.00
2	29181505	258,878.64	128.65	0.050	128.65	0.00
2	29181658	267,854.78	306.92	0.115	306.92	0.00
2	29181961	558,012.86	348.76	0.062	348.76	0.00
2	29182086	267,339.43	278.48	0.104	278.48	0.00
2	29182536	195,696.09	95.76	0.049	95.76	0.00
2	29183067	372,208.49	232.63	0.062	232.63	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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11/9/2018

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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	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29173130	240,352.15	200.29	0.083	200.29	0.00
2	29218074	286,289.26	208.75	0.073	208.75	0.00
2	29169940	152,268.69	126.89	0.083	126.89	0.00
2	29170260	205,917.42	171.60	0.083	171.60	0.00
2	29170854	73,938.95	2.86	0.004	2.86	0.00
2	29171086	327,457.82	167.12	0.051	167.12	0.00
2	29171468	195,556.04	81.48	0.042	81.48	0.00
2	29172118	280,084.63	169.51	0.061	169.51	0.00
2	29177513	368,940.84	538.04	0.146	538.04	0.00
2	29173032	67,995.03	70.83	0.104	70.83	0.00
2	29176515	303,965.15	126.65	0.042	126.65	0.00
2	29173327	136,774.84	99.73	0.073	99.73	0.00
2	29173606	87,481.39	45.56	0.052	45.56	0.00
2	29174234	189,385.90	118.37	0.063	118.37	0.00
2	29174239	182,403.60	77.50	0.042	77.50	0.00
2	29174623	296,538.79	30.89	0.010	30.89	0.00
2	29175308	163,509.07	170.32	0.104	170.32	0.00
2	29176223	172,715.49	17.99	0.010	17.99	0.00
2	29169710	441,303.38	275.81	0.062	275.81	0.00
2	29172545	164,883.12	188.93	0.115	188.93	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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11/9/2018

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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
11	1,338,956.17	384,675.39	28.729

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
53	9,487,009.37	-88,120.93	1,084,348.35	11.430

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29182359	395,015.71	64,589.19	16.351
29562067	155,904.68	5,782.41	3.709
29582479	122,412.08	60,545.69	49.461
29214029	102,891.82	6,935.95	6.741
29135545	99,579.47	66,841.99	67.124
29568448	94,997.25	42,304.52	44.532
29596823	90,244.29	(3,746.61)	(4.152)
29583951	79,454.40	6,629.47	8.344
29205455	77,531.81	82,247.15	106.082
29596755	72,460.80	38,863.21	53.633
29663939	48,463.86	13,682.43	28.232

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29559154	194,297.45	5,210.66	35,503.40	2.682
29563676	156,977.17	4.22	73,041.42	0.003
29568101	134,182.02	12.66	29,165.53	0.009
29574670	171,549.80	12.74	(4,854.00)	0.007
29594844	127,266.78	8.35	3,364.31	0.007
29597328	377,431.29	10.51	133,592.10	0.003
29601917	163,113.77	21.24	77,058.32	0.013
29603114	359,021.42	2.07	12,109.00	0.001
29604309	253,030.63	2.15	(1,700.87)	0.001
29613623	58,522.89	2.07	43,742.47	0.004
29622312	43,953.57	17.04	51,711.12	0.039
29627986	126,845.63	2.06	3,904.14	0.002
29644341	119,778.82	6.20	17,188.90	0.005
29644778	227,861.70	12.66	17,014.81	0.006
29666491	26,914.37	2.07	24,687.22	0.008
29671311	138,594.94	6.29	34,291.15	0.005
29677193	57,672.01	14.96	2,618.16	0.026
29134481	364,597.25	98.50	9,136.13	0.027
29136146	332,953.79	4.30	4,038.62	0.001
29136494	194,669.80	6.37	41,461.62	0.003
29145324	227,489.71	2.15	2,329.53	0.001

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/9/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29145356	57,669.09	8.52	26,306.30	0.015
29145877	146,306.52	1,663.77	2,807.82	1.137
29151961	76,705.97	2.15	19,520.37	0.003
29152423	105,219.98	58.80	20,605.28	0.056
29153328	163,982.04	8.35	2,769.24	0.005
29161593	50,035.05	9,747.56	39,211.69	19.481
29161675	295,612.34	8.27	(22,850.92)	0.003
29163071	105,800.79	4.22	(16,775.11)	0.004
29165468	75,400.69	8.44	(22,374.36)	0.011
29165699	139,635.37	23.42	11,342.53	0.017
29166375	312,338.94	8.36	13,085.33	0.003
29167267	111,913.96	23.17	13,558.23	0.021
29169230	187,263.90	(24,381.72)	16,792.04	(13.020)
29172760	141,924.00	4.30	316.84	0.003
29174038	189,069.46	19.11	65,784.20	0.010
29174104	178,094.33	19.82	14,716.53	0.011
29176091	242,149.09	8.44	(20,257.16)	0.003
29177285	117,538.96	2.15	42,431.01	0.002
29177564	326,086.55	(71,556.60)	(16.07)	(21.944)
29177772	87,521.42	6.37	32,480.61	0.007
29181450	203,957.52	12.82	48,439.51	0.006
29182122	70,732.26	2.15	4,046.15	0.003
29182258	118,207.54	10.59	33,265.42	0.009
29182569	406,569.75	4.22	24,536.98	0.001
29182850	136,049.67	8.36	(20,711.13)	0.006
29193407	71,972.20	8.52	55,396.70	0.012
29197166	324,121.98	6.37	51,080.98	0.002
29199202	164,383.11	4.30	34,932.57	0.003
29200199	369,426.47	92.66	(6,262.40)	0.025
29204920	108,824.68	4.30	3,588.04	0.004
29211218	148,959.88	(9,425.69)	7,384.96	(6.328)
29217674	396,811.05	4.30	(206.90)	0.001

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/9/2018

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
154	35,735,992.10	2,566,871.54	9.624

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559154	194,297.45	35,503.40	18.273
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,782.41	3.709
29563676	156,977.17	73,041.42	46.530
29564232	121,238.21	528.81	0.436
29564536	140,475.67	1,341.14	0.955
29564747	37,355.38	26,198.18	70.132
29568101	134,182.02	29,165.53	21.736
29568448	94,997.25	42,304.52	44.532
29570452	85,892.32	(11,414.03)	(13.289)
29574670	171,549.80	(4,854.00)	(2.829)
29580263	228,592.61	5,415.27	2.369
29582479	122,412.08	60,545.69	49.461
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	6,629.47	8.344
29591243	129,299.51	(2,910.06)	(2.251)
29594844	127,266.78	3,364.31	2.644
29596755	72,460.80	38,863.21	53.633
29596823	90,244.29	(3,746.61)	(4.152)
29597328	377,431.29	133,592.10	35.395
29597922	141,474.19	48,737.05	34.449
29597957	83,307.18	9,479.72	11.379
29601917	163,113.77	77,058.32	47.242
29603114	359,021.42	12,109.00	3.373
29604309	253,030.63	(1,700.87)	(0.672)
29604967	241,133.13	51,437.23	21.331
29613623	58,522.89	43,742.47	74.744
29622312	43,953.57	51,711.12	117.649
29627986	126,845.63	3,904.14	3.078
29630414	91,831.70	2,543.07	2.769
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,188.90	14.351
29644778	227,861.70	17,014.81	7.467

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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11/9/2018

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29649315	37,323.69	35,900.85	96.188
29650201	383,888.82	4,445.14	1.158
29651970	44,075.08	(1,067.90)	(2.423)
29652647	146,991.03	(430.04)	(0.293)
29652666	190,079.62	17,065.28	8.978
29653483	99,290.27	(4,769.01)	(4.803)
29655996	58,272.91	51,593.90	88.538
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29663939	48,463.86	13,682.43	28.232
29666491	26,914.37	24,687.22	91.725
29671311	138,594.94	34,291.15	24.742
29672448	192,500.65	38,545.40	20.024
29674404	191,576.19	(1,379.41)	(0.720)
29677193	57,672.01	2,618.16	4.540
29678429	54,630.40	13,391.23	24.512
29134481	364,597.25	9,136.13	2.506
29135545	99,579.47	66,841.99	67.124
29136146	332,953.79	4,038.62	1.213
29136485	340,402.98	(4,942.02)	(1.452)
29136494	194,669.80	41,461.62	21.298
29136646	82,139.78	2,058.45	2.506
29138863	77,605.79	41,574.88	53.572
29139012	20,436.44	3,892.08	19.045
29140373	171,693.87	23,061.02	13.431
29144907	242,272.38	(488.71)	(0.202)
29145324	227,489.71	2,329.53	1.024
29145356	57,669.09	26,306.30	45.616
29145877	146,306.52	2,807.82	1.919
29147103	143,911.08	4,658.92	3.237
29149163	76,228.85	43,894.35	57.582
29150504	244,370.70	104,849.32	42.906
29150994	274,258.86	(155.98)	(0.057)
29151961	76,705.97	19,520.37	25.448
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,605.28	19.583
29152976	91,630.91	2,807.27	3.064
29153328	163,982.04	2,769.24	1.689
29153719	104,102.83	10,924.87	10.494
29155731	125,821.98	20,532.55	16.319
29156639	163,430.82	11,651.67	7.129
29156857	158,229.86	4,352.95	2.751

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/9/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29156992	166,600.65	3,445.67	2.068
29158796	166,294.67	7,340.07	4.414
29159730	160,086.09	578.31	0.361
29161434	137,909.11	34,312.27	24.880
29161593	50,035.05	39,211.69	78.368
29161675	295,612.34	(22,850.92)	(7.730)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(1,063.29)	(0.304)
29163071	105,800.79	(16,775.11)	(15.855)
29164490	130,187.70	970.92	0.746
29165454	93,821.33	3,988.83	4.252
29165468	75,400.69	(22,374.36)	(29.674)
29165699	139,635.37	11,342.53	8.123
29166375	312,338.94	13,085.33	4.189
29167267	111,913.96	13,558.23	12.115
29169230	187,263.90	16,792.04	8.967
29172760	141,924.00	316.84	0.223
29173040	66,117.89	1,680.80	2.542
29174038	189,069.46	65,784.20	34.794
29174104	178,094.33	14,716.53	8.263
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)
29176091	242,149.09	(20,257.16)	(8.366)
29176688	97,736.09	20,134.71	20.601
29177285	117,538.96	42,431.01	36.100
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	(16.07)	(0.005)
29177748	119,539.96	7,185.08	6.011
29177772	87,521.42	32,480.61	37.112
29177913	112,968.73	19,519.49	17.279
29178712	355,328.42	2,039.13	0.574
29179784	298,776.56	61,643.03	20.632
29181450	203,957.52	48,439.51	23.750
29182122	70,732.26	4,046.15	5.720
29182258	118,207.54	33,265.42	28.142
29182359	395,015.71	64,589.19	16.351
29182569	406,569.75	24,536.98	6.035
29182850	136,049.67	(20,711.13)	(15.223)
29183235	131,342.36	16,255.48	12.376
29183578	135,327.29	870.75	0.643
29183742	56,022.40	14,352.83	25.620
29186262	140,302.85	3,574.19	2.547

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/9/2018

**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
29186373	83,907.12	(5,584.18)	(6.655)
29187734	265,374.77	(23,319.51)	(8.787)
29188209	110,629.66	7,012.87	6.339
29188877	335,789.94	(16,874.68)	(5.025)
29190483	281,167.97	1,467.83	0.522
29191039	120,431.81	(442.65)	(0.368)
29192587	251,069.83	(9,241.39)	(3.681)
29192837	200,689.93	58,580.88	29.190
29193153	304,759.04	11,387.32	3.737
29193407	71,972.20	55,396.70	76.970
29194948	292,652.99	(1,226.60)	(0.419)
29197147	250,077.61	1,736.55	0.694
29197166	324,121.98	51,080.98	15.760
29197886	308,329.64	304.35	0.099
29198112	365,758.40	8,705.16	2.380
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,262.40)	(1.695)
29200507	159,606.23	1,653.69	1.036
29200614	296,318.84	1,079.45	0.364
29201759	252,846.90	56,690.26	22.421
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	24,656.57	6.683
29204920	108,824.68	3,588.04	3.297
29205455	77,531.81	82,247.15	106.082
29205978	146,577.18	74,032.72	50.508
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29211046	382,982.29	9,172.32	2.395
29211218	148,959.88	7,384.96	4.958
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214029	102,891.82	6,935.95	6.741
29214437	271,022.68	3,482.24	1.285
29215084	205,980.09	37.96	0.018
29215593	264,468.96	2,976.24	1.125
29217674	396,811.05	(206.90)	(0.052)

**Connecticut Avenue Securities
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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	24	707,480.66	169,409.07	0.001 %	0	0.00	0.00	0.000 %	24	707,480.66	169,409.07	0.001 %
Group 2	40	1,003,308.24	127,145.40	0.001 %	0	0.00	0.00	0.000 %	40	1,003,308.24	127,145.40	0.001 %
Total	64	1,710,788.90	296,554.47	0.001 %	0	0.00	0.00	0.000 %	64	1,710,788.90	296,554.47	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029559154	198,000.00	4.125 %	MD	80.00	360	30,292.74	09/30/2018	5,210.66	35,503.40
Group 1	0029562067	164,000.00	5.000 %	TN	80.00	360	5,782.41	10/31/2018	5,782.41	5,782.41
Group 1	0029563676	162,000.00	4.875 %	MS	78.00	360	73,016.09	06/30/2018	4.22	73,041.42
Group 1	0029568101	138,000.00	4.250 %	MT	80.00	360	29,143.08	01/31/2018	12.66	29,165.53
Group 1	0029568448	100,000.00	4.750 %	AL	80.00	360	42,304.52	10/31/2018	42,304.52	42,304.52
Group 1	0029574670	180,000.00	4.625 %	MN	73.00	360	(4,100.72)	05/31/2018	12.74	(4,854.00)
Group 1	0029582479	127,000.00	5.250 %	IL	80.00	360	60,545.69	10/31/2018	60,545.69	60,545.69
Group 1	0029583951	83,000.00	4.375 %	LA	72.00	360	6,629.47	10/31/2018	6,629.47	6,629.47
Group 1	0029594844	131,000.00	4.750 %	CA	75.00	360	1,421.71	12/31/2017	8.35	3,364.31
Group 1	0029596755	75,000.00	5.250 %	TX	80.00	360	38,863.21	10/31/2018	38,863.21	38,863.21
Group 1	0029596823	88,000.00	4.875 %	GA	80.00	360	(3,746.61)	10/31/2018	(3,746.61)	(3,746.61)
Group 1	0029597328	387,000.00	4.750 %	MI	80.00	360	133,537.72	04/30/2018	10.51	133,592.10
Group 1	0029601917	168,000.00	5.500 %	WV	77.00	360	77,019.22	02/28/2018	21.24	77,058.32
Group 1	0029603114	368,000.00	4.500 %	CA	75.00	360	12,106.93	01/31/2018	2.07	12,109.00
Group 1	0029604309	260,000.00	4.750 %	CA	80.00	360	(1,745.11)	05/31/2018	2.15	(1,700.87)
Group 1	0029613623	60,000.00	5.375 %	KS	80.00	360	43,738.21	07/31/2018	2.07	43,742.47
Group 1	0029622312	45,000.00	4.500 %	MI	70.00	360	51,622.32	05/31/2018	17.04	51,711.12
Group 1	0029627986	131,000.00	4.250 %	NM	75.00	360	3,902.08	08/31/2018	2.06	3,904.14
Group 1	0029644341	124,000.00	4.375 %	UT	80.00	360	17,142.43	02/28/2018	6.20	17,188.90
Group 1	0029644778	234,000.00	4.375 %	AL	80.00	360	16,984.61	06/30/2018	12.66	17,014.81
Group 1	0029663939	51,000.00	4.250 %	VA	80.00	360	13,682.43	10/31/2018	13,682.43	13,682.43
Group 1	0029666491	28,000.00	5.000 %	MO	80.00	360	22,454.27	05/31/2018	2.07	24,687.22
Group 1	0029671311	141,000.00	4.625 %	NC	69.00	360	34,280.76	06/30/2018	6.29	34,291.15
Group 1	0029677193	60,000.00	4.500 %	WI	80.00	360	2,603.20	03/31/2018	14.96	2,618.16
Group 2	0029134481	380,000.00	4.875 %	TX	95.00	360	46,259.80	03/31/2018	98.50	9,136.13
Group 2	0029135545	102,000.00	4.750 %	KY	83.00	360	66,841.99	10/31/2018	66,841.99	66,841.99
Group 2	0029136146	342,000.00	4.375 %	TX	95.00	360	59,621.32	06/30/2017	4.30	4,038.62
Group 2	0029136494	200,000.00	4.625 %	AR	85.00	360	41,387.21	01/31/2018	6.37	41,461.62

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

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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 2	0029145324	242,000.00	4.375 %	FL	95.00	360	17,636.15	12/31/2017	2.15	2,329.53
Group 2	0029145356	66,000.00	4.250 %	MO	95.00	360	26,297.78	08/31/2018	8.52	26,306.30
Group 2	0029145877	150,000.00	4.125 %	SD	90.00	360	1,141.05	08/31/2018	1,663.77	2,807.82
Group 2	0029151961	79,000.00	4.875 %	PA	85.00	360	19,518.22	09/30/2018	2.15	19,520.37
Group 2	0029152423	107,000.00	4.750 %	MN	95.00	360	20,525.00	04/30/2018	58.80	20,605.28
Group 2	0029153328	171,000.00	4.250 %	AL	95.00	360	2,696.09	02/28/2018	8.35	2,769.24
Group 2	0029161593	52,000.00	4.375 %	IL	87.00	360	29,318.26	08/31/2018	9,747.56	39,211.69
Group 2	0029161675	302,000.00	4.750 %	UT	89.00	360	(16,022.53)	07/31/2018	8.27	(22,850.92)
Group 2	0029163071	109,000.00	4.500 %	NC	95.00	360	(19,057.32)	03/31/2018	4.22	(16,775.11)
Group 2	0029165468	78,000.00	4.550 %	TN	90.00	360	(22,393.75)	08/31/2018	8.44	(22,374.36)
Group 2	0029165699	143,000.00	4.550 %	WV	95.00	360	11,311.37	04/30/2018	23.42	11,342.53
Group 2	0029166375	323,000.00	4.250 %	SD	95.00	360	8,870.16	02/28/2018	8.36	13,085.33
Group 2	0029167267	116,000.00	4.375 %	TX	88.00	360	13,535.06	07/31/2018	23.17	13,558.23
Group 2	0029169230	195,000.00	5.000 %	TN	85.00	360	35,318.01	07/31/2018	(24,381.72)	16,792.04
Group 2	0029172760	147,000.00	4.250 %	TX	95.00	360	272.86	12/31/2017	4.30	316.84
Group 2	0029174038	200,000.00	4.500 %	LA	95.00	360	66,113.61	02/28/2018	19.11	65,784.20
Group 2	0029174104	184,000.00	4.500 %	TX	95.00	360	15,066.36	08/31/2018	19.82	14,716.53
Group 2	0029176091	252,000.00	4.375 %	TX	95.00	360	(20,207.93)	04/30/2018	8.44	(20,257.16)
Group 2	0029177285	124,000.00	4.375 %	MN	95.00	360	42,426.66	06/30/2018	2.15	42,431.01
Group 2	0029177564	347,000.00	4.875 %	OH	95.00	360	71,540.53	09/30/2018	(71,556.60)	(16.07)
Group 2	0029177772	90,000.00	4.750 %	TX	95.00	360	32,467.80	06/30/2018	6.37	32,480.61
Group 2	0029181450	210,000.00	4.500 %	IL	90.00	360	48,409.63	02/28/2018	12.82	48,439.51
Group 2	0029182122	73,000.00	5.000 %	OH	90.00	360	4,041.80	03/31/2018	2.15	4,046.15
Group 2	0029182258	121,000.00	4.625 %	NC	90.00	360	31,361.37	04/30/2018	10.59	33,265.42
Group 2	0029182359	413,000.00	4.375 %	TN	95.00	360	64,589.19	10/31/2018	64,589.19	64,589.19
Group 2	0029182569	417,000.00	4.375 %	WA	95.00	360	29,033.91	12/31/2017	4.22	24,536.98
Group 2	0029182850	139,000.00	4.375 %	ID	95.00	360	(20,731.27)	07/31/2018	8.36	(20,711.13)
Group 2	0029193407	74,000.00	4.500 %	IL	95.00	360	55,355.39	06/30/2018	8.52	55,396.70
Group 2	0029197166	333,000.00	4.625 %	WY	90.00	360	51,068.69	02/28/2018	6.37	51,080.98
Group 2	0029199202	169,000.00	4.375 %	IL	95.00	360	35,018.07	12/31/2017	4.30	34,932.57
Group 2	0029200199	380,000.00	4.375 %	CA	95.00	360	(11,463.58)	04/30/2018	92.66	(6,262.40)
Group 2	0029204920	112,000.00	4.750 %	TN	95.00	360	3,484.84	12/31/2017	4.30	3,588.04
Group 2	0029205455	81,000.00	4.125 %	MD	95.00	360	82,247.15	10/31/2018	82,247.15	82,247.15
Group 2	0029211218	154,000.00	4.250 %	LA	95.00	360	0.00	10/31/2017	(9,425.69)	7,384.96
Group 2	0029214029	106,000.00	4.500 %	TN	85.00	360	6,935.95	10/31/2018	6,935.95	6,935.95
Group 2	0029217674	405,000.00	3.990 %	GA	95.00	360	73,473.34	11/30/2017	4.30	(206.90)

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

* This data is currently not provided for reporting.

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

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

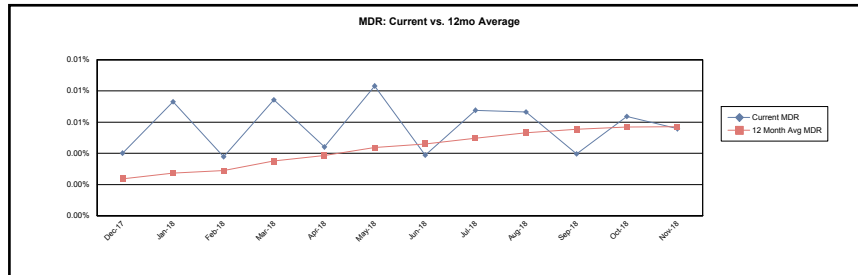
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Realized Loss Report - Collateral

Summary

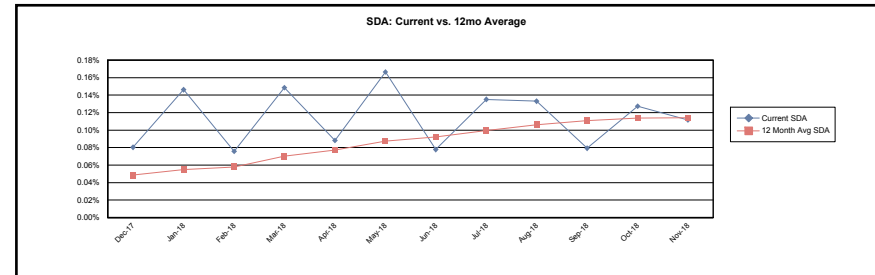
MDR

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



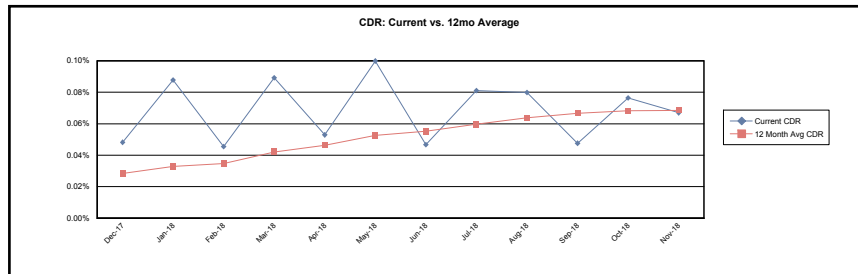
SDA

Current Month 0.112 %
3 Month Average 0.106 %
12 Month Average 0.114 %



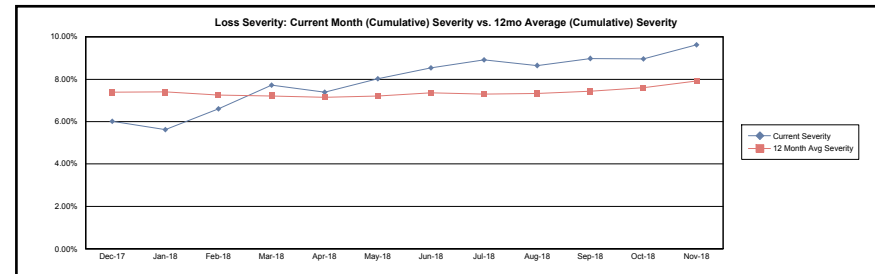
CDR

Current Month 0.067 %
3 Month Average 0.064 %
12 Month Average 0.068 %



Loss Severity

Current Month (Cumulative) 9.624 %
3 Month Average (Cumulative) 9.188 %
12 Month Average (Cumulative) 7.919 %



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

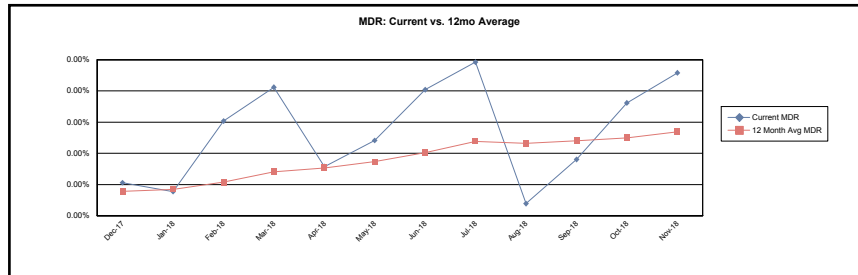
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Realized Loss Report - Collateral

Group 1

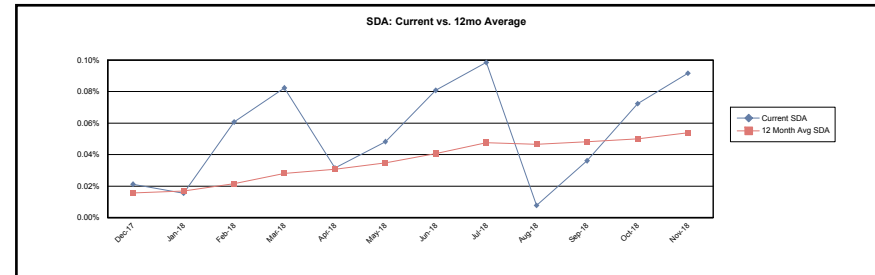
MDR

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



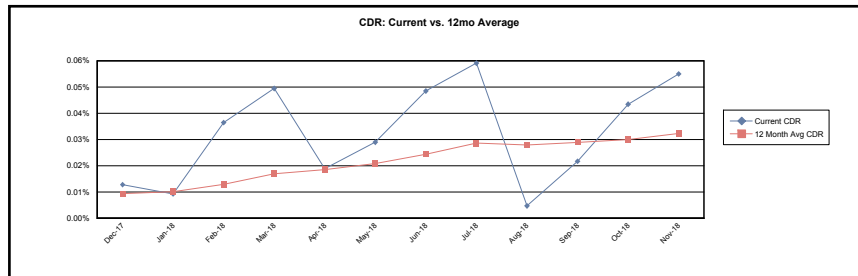
SDA

Current Month 0.092 %
3 Month Average 0.067 %
12 Month Average 0.054 %



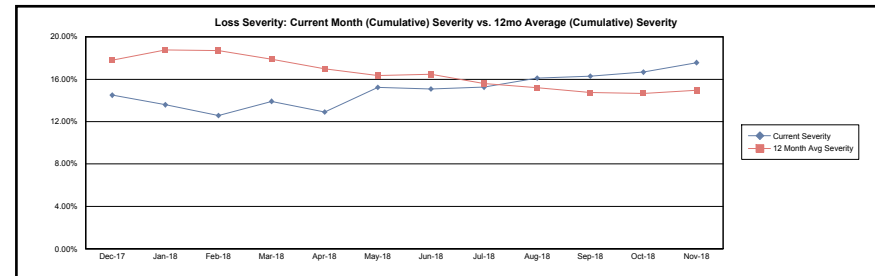
CDR

Current Month 0.055 %
3 Month Average 0.040 %
12 Month Average 0.032 %



Loss Severity

Current Month (Cumulative) 17.564 %
3 Month Average (Cumulative) 16.838 %
12 Month Average (Cumulative) 14.972 %



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

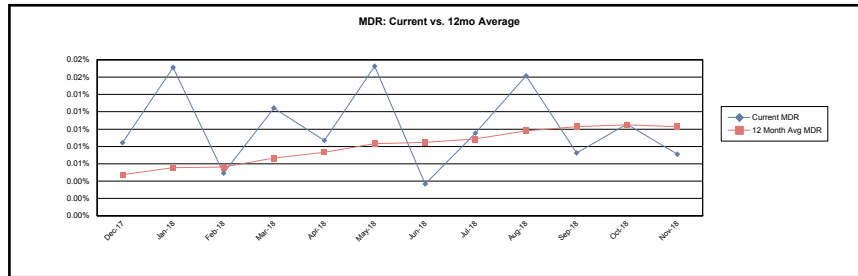
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Realized Loss Report - Collateral

Group 2

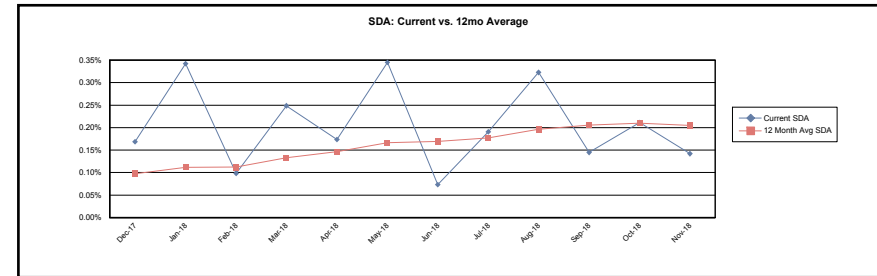
MDR

Current Month 0.007 %
3 Month Average 0.008 %
12 Month Average 0.010 %



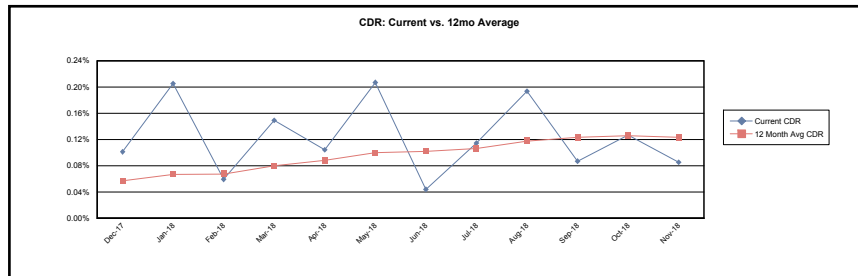
SDA

Current Month 0.142 %
3 Month Average 0.166 %
12 Month Average 0.205 %



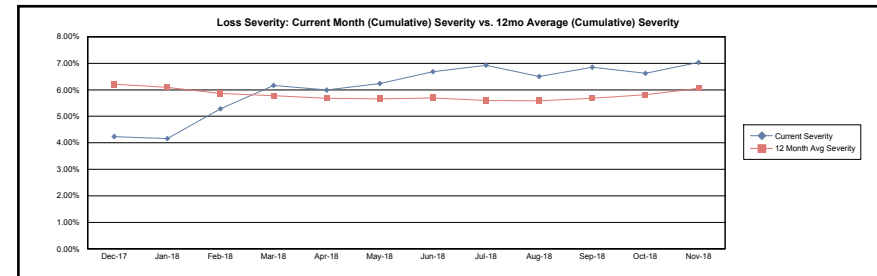
CDR

Current Month 0.085 %
3 Month Average 0.100 %
12 Month Average 0.123 %



Loss Severity

Current Month (Cumulative) 7.035 %
3 Month Average (Cumulative) 6.837 %
12 Month Average (Cumulative) 6.058 %



Calculation Methodology:

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

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

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

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

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

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

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

Prepayment Rates

Summary

SMM

Current Month 0.916 %
3 Month Average 1.081 %
12 Month Average 1.188 %

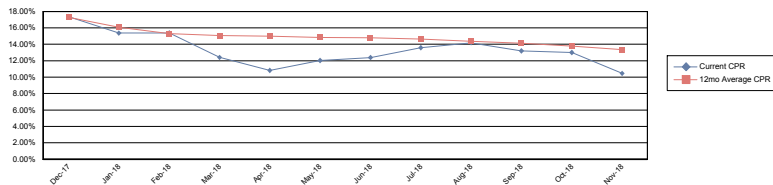
CPR

Current Month 10.450 %
3 Month Average 12.215 %
12 Month Average 13.346 %

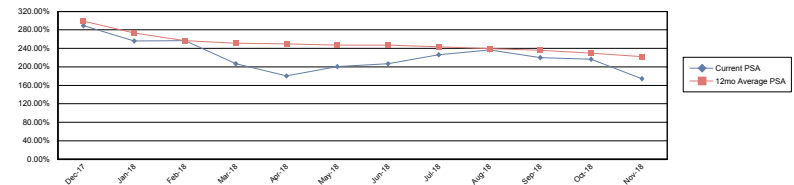
PSA

Current Month 174.171 %
3 Month Average 203.577 %
12 Month Average 222.430 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.915 %
3 Month Average 1.038 %
12 Month Average 1.121 %

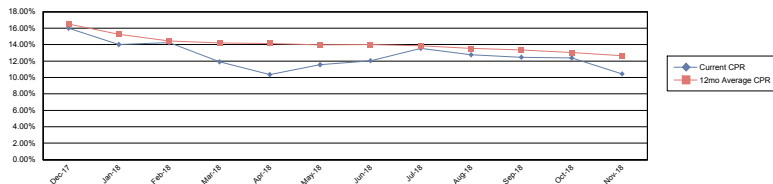
CPR

Current Month 10.444 %
3 Month Average 11.762 %
12 Month Average 12.644 %

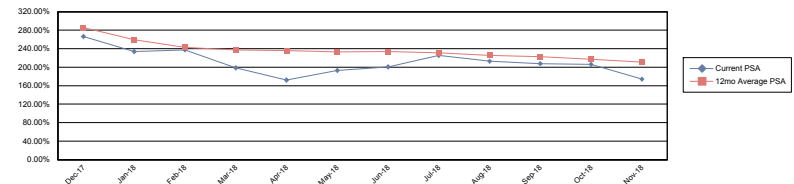
PSA

Current Month 174.066 %
3 Month Average 196.038 %
12 Month Average 210.726 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.916 %
3 Month Average 1.145 %
12 Month Average 1.290 %

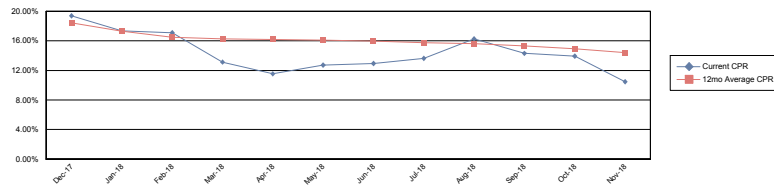
CPR

Current Month 10.460 %
3 Month Average 12.896 %
12 Month Average 14.390 %

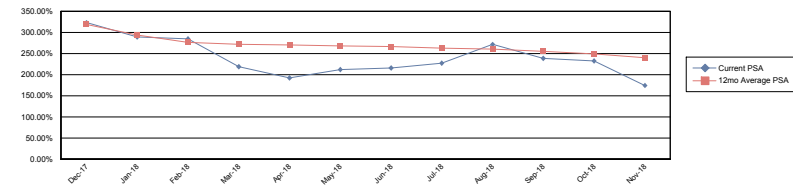
PSA

Current Month 174.330 %
3 Month Average 214.941 %
12 Month Average 239.840 %

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.