

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-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	04/30/2018	0.00000 %	14,906,037,291.99	0.00	178,898,484.73	0.00	14,727,138,807.25	178,898,484.73	0.00
1M-1	30711XBE3	05/24/2018	3.49711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	05/24/2018	7.59711 %	579,196,983.31	3,666,852.66	8,467,153.55	0.00	570,729,829.75	12,134,006.21	0.00
1M-2H	NA	04/30/2018	0.00000 %	30,484,579.01	0.00	445,647.37	0.00	30,038,931.65	445,647.37	0.00
1B-H	NA	04/30/2018	0.00000 %	133,955,326.18	0.00	0.00	134,073.72	133,821,252.46	0.00	557,398.54
2A-H	NA	04/30/2018	0.00000 %	9,845,477,573.70	0.00	128,200,973.24	0.00	9,717,276,600.46	128,200,973.24	0.00
2M-1	30711XBG8	05/24/2018	3.59711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	05/24/2018	7.44711 %	341,522,185.06	2,119,461.07	6,155,514.27	0.00	335,366,670.79	8,274,975.34	0.00
2M-2H	NA	04/30/2018	0.00000 %	17,975,301.55	0.00	323,982.54	0.00	17,651,319.01	323,982.54	0.00
2B-H	NA	04/30/2018	0.00000 %	144,572,476.71	0.00	0.00	143,090.28	144,429,386.43	0.00	921,092.57
Totals				25,999,221,717.51	5,786,313.73	322,491,755.70	277,164.00	25,676,452,797.80	328,278,069.43	1,478,491.11

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	14,906,037,291.99	27,326,754.28	151,571,730.45	0.00	0.00	178,898,484.73	14,727,138,807.25	0.57080383	178,898,484.73
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	579,196,983.31	1,295,119.98	7,172,033.57	0.00	0.00	8,467,153.55	570,729,829.75	0.87661095	8,467,153.55
1M-2H	34,267,119.00	30,484,579.01	68,165.39	377,481.98	0.00	0.00	445,647.37	30,038,931.65	0.87661095	445,647.37
1B-H	134,378,651.00	133,955,326.18	0.00	0.00	0.00	134,073.72	134,073.72	133,821,252.46	0.99585203	0.00
2A-H	17,442,057,505.00	9,845,477,573.70	17,446,818.45	110,754,154.80	0.00	0.00	128,200,973.24	9,717,276,600.46	0.55711756	128,200,973.24
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	341,522,185.06	848,581.06	5,306,933.20	0.00	0.00	6,155,514.27	335,366,670.79	0.84477785	6,155,514.27
2M-2H	20,894,628.00	17,975,301.55	44,663.28	279,319.26	0.00	0.00	323,982.54	17,651,319.01	0.84477785	323,982.54
2B-H	145,350,479.00	144,572,476.71	0.00	0.00	0.00	143,090.28	143,090.28	144,429,386.43	0.99366295	0.00
Totals	45,044,540,056.00	25,999,221,717.51	47,030,102.44	275,461,653.26	0.00	277,164.00	322,768,919.70	25,676,452,797.80	0.57002364	322,491,755.70

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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	577.73768711	1.05914775	5.87471367	0.00000000	0.00000000	6.93386141	570.80382569	0.57080383	6.93386141
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	889.61604898	1.98923605	11.01586568	0.00000000	0.00000000	13.00510173	876.61094723	0.87661095	13.00510173
1M-2H	34,267,119.00	889.61604884	1.98923610	11.01586568	0.00000000	0.00000000	13.00510177	876.61094736	0.87661095	13.00510177
1B-H	134,378,651.00	996.84976135	0.00000000	0.00000000	0.00000000	0.99773081	0.99773081	995.85203054	0.99585203	0.00000000
2A-H	17,442,057,505.00	564.46767079	1.00027296	6.34983314	0.00000000	0.00000000	7.35010610	557.11756470	0.55711756	7.35010610
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	860.28339663	2.13754839	13.36799399	0.00000000	0.00000000	15.50554241	844.77785422	0.84477785	15.50554241
2M-2H	20,894,628.00	860.28339677	2.13754846	13.36799392	0.00000000	0.00000000	15.50554238	844.77785438	0.84477785	15.50554238
2B-H	145,350,479.00	994.64740471	0.00000000	0.00000000	0.00000000	0.98445001	0.98445001	993.66295470	0.99366295	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 %	14,906,037,291.99	0.00	0.00	0.00	0.00	0.00	0.00	14,727,138,807.25
1M-1	N/A	N/A	3.49711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	04/25/18 - 05/24/18	30	7.59711 %	579,196,983.31	3,666,852.66	0.00	0.00	0.00	3,666,852.66	0.00	570,729,829.75
1M-2H	N/A	N/A	0.00000 %	30,484,579.01	0.00	0.00	0.00	0.00	0.00	0.00	30,038,931.65
1B-H	N/A	N/A	0.00000 %	133,955,326.18	0.00	0.00	0.00	0.00	0.00	0.00	133,821,252.46
2A-H	N/A	N/A	0.00000 %	9,845,477,573.70	0.00	0.00	0.00	0.00	0.00	0.00	9,717,276,600.46
2M-1	N/A	N/A	3.59711 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	04/25/18 - 05/24/18	30	7.44711 %	341,522,185.06	2,119,461.07	0.00	0.00	0.00	2,119,461.07	0.00	335,366,670.79
2M-2H	N/A	N/A	0.00000 %	17,975,301.55	0.00	0.00	0.00	0.00	0.00	0.00	17,651,319.01
2B-H	N/A	N/A	0.00000 %	144,572,476.71	0.00	0.00	0.00	0.00	0.00	0.00	144,429,386.43
Totals					5,786,313.73	0.00	0.00	0.00	5,786,313.73	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 %	577.73768711	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	570.80382569
1M-1	242,553,000.00	3.49711 %	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	7.59711 %	889.61604898	5.63209248	0.00000000	0.00000000	0.00000000	5.63209248	0.00000000	876.61094723
1M-2H	34,267,119.00	0.00000 %	889.61604884	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	876.61094736
1B-H	134,378,651.00	0.00000 %	996.84976135	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.85203054
2A-H	17,442,057,505.00	0.00000 %	564.46767079	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	557.11756470
2M-1	155,343,000.00	3.59711 %	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	7.44711 %	860.28339663	5.33885425	0.00000000	0.00000000	0.00000000	5.33885425	0.00000000	844.77785422
2M-2H	20,894,628.00	0.00000 %	860.28339677	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	844.77785438
2B-H	145,350,479.00	0.00000 %	994.64740471	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.66295470

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,428,148.21
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,428,148.21</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,408,981.55
Total Withdrawals (Pool Distribution Amount)	<u>20,428,148.21</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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08-May-2018 06:25:25 PM

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	187,945,359.37
Total Principal Reduction Cumulative	11,414,001,333.90
Scheduled Principal Current	28,690,039.65
Scheduled Principal Cumulative	1,005,780,934.40
Unscheduled Principal Current	159,121,246.00
Unscheduled Principal Cumulative	10,407,663,000.96
Senior Reduction Amount	178,898,484.73
Subordinate Reduction Amount	8,912,800.92
Calculated Liquidation Recovery Amount	243,893.57
Calculated Tranche Write-Down Amount	134,073.72
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,429.30
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	134,823,560.33
Total Principal Reduction Cumulative	7,954,085,924.31
Scheduled Principal Current	18,340,062.79
Scheduled Principal Cumulative	666,649,198.58
Unscheduled Principal Current	116,340,407.26
Unscheduled Principal Cumulative	7,286,516,002.61
Senior Reduction Amount	128,200,973.24
Subordinate Reduction Amount	6,479,496.81
Calculated Liquidation Recovery Amount	1,571,393.74
Calculated Tranche Write-Down Amount	143,090.28
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	24,596.92
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	80005
Period Reference Pool Removal Loan Count	801
Period Ending Loan Count	79204
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	15,461,728,821.41
Period PIF Loan Count Current	800
PIF Loan Count Cumulative	42242
Period PIF Loan UPB Current	147,692,539.24
PIF Loan UPB Cumulative	10,089,822,064.85
Period Partial Prepayment Amount	11,583,828.97
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	26
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,335,494.58
Credit Event Amount Current	377,431.29
Credit Event Amount Cumulative	3,658,787.93
Total Active Modified Loan Count	220
Total Active Modified Loan UPB	45,337,619.95
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	53217
Period Reference Pool Removal Loan Count	577
Period Ending Loan Count	52640
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	10,214,723,976.76
Period PIF Loan Count Current	568
PIF Loan Count Cumulative	30433
Period PIF Loan UPB Current	110,794,965.86
PIF Loan UPB Cumulative	7,153,241,811.49
Period Partial Prepayment Amount	4,183,248.23
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	16
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,386,949.14
Credit Event Amount Current	1,786,749.80
Credit Event Amount Cumulative	14,773,318.77
Total Active Modified Loan Count	263
Total Active Modified Loan UPB	60,476,992.81
Structural Reporting	
Group 1	
Senior Percentage	95.248228%
Subordinate Percentage	4.751772%
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	95.129546%
Subordinate Percentage	4.870454%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.750000%	4.750000%
1M-1	0.00	0.00	3.050000%	4.750000%	4.750000%
1M-1H	0.00	0.00	3.050000%	4.750000%	4.750000%
1M-2	0.00	0.00	0.500000%	0.860000%	0.870000%
1M-2H	0.00	0.00	0.500000%	0.860000%	0.870000%
1B-H	134,073.72	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%	1.400000%	1.410000%
2M-2H	0.00	0.00	0.800000%	1.400000%	1.410000%
2B-H	143,090.28	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	546	106,641,045.55	0.689359%	0.689710%
60 Days	171	34,519,298.46	0.215898%	0.223256%
90 Days	86	16,056,490.60	0.108580%	0.103847%
120 Days	85	15,674,289.37	0.107318%	0.101375%
150 Days	82	15,730,654.53	0.103530%	0.101739%
180+ Days	193	35,743,148.69	0.243675%	0.231172%
	1163	224,364,927.20	1.468360%	1.451099%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	508	98,590,395.69	0.965046%	0.965179%
60 Days	147	28,914,271.77	0.279255%	0.283065%
90 Days	98	19,194,527.88	0.186170%	0.187910%
120 Days	92	19,396,716.13	0.174772%	0.189890%
150 Days	53	10,081,576.00	0.100684%	0.098697%
180+ Days	184	37,082,280.78	0.349544%	0.363028%
	1082	213,259,768.25	2.055471%	2.087768%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.002%
3 Month Average	0.003%
12 Month Average	0.002%

SDA	
Current Month	0.048%
3 Month Average	0.054%
12 Month Average	0.035%

CDR	
Current Month	0.029%
3 Month Average	0.032%
12 Month Average	0.021%

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	0.017%
3 Month Average	0.013%
12 Month Average	0.008%

SDA

Current Month	0.345%
3 Month Average	0.256%
12 Month Average	0.167%

CDR

Current Month	0.207%
3 Month Average	0.153%
12 Month Average	0.100%

Calculation Methodology:

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

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

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

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

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	73	15,330,858.23	8,429.26	0.055	8,429.26	0.00
2	170	38,680,162.94	24,596.95	0.064	24,596.95	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29618669	90,951.94	3.83	0.004	3.83	0.00
1	29600862	169,794.24	6.73	0.004	6.73	0.00
1	29628696	214,060.21	178.38	0.083	178.38	0.00
1	29625007	302,367.57	7.13	0.002	7.13	0.00
1	29624670	180,977.06	7.25	0.004	7.25	0.00
1	29623936	134,694.73	98.21	0.073	98.21	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29635904	340,842.74	177.52	0.052	177.52	0.00
1	29620655	261,957.35	218.30	0.083	218.30	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29616242	348,652.16	142.50	0.041	142.50	0.00
1	29608316	113,615.51	2.10	0.002	2.10	0.00
1	29608058	180,672.43	7.79	0.004	7.79	0.00
1	29607908	190,514.67	257.99	0.135	257.99	0.00
1	29607219	196,938.66	41.03	0.021	41.03	0.00
1	29605436	191,221.45	8.32	0.004	8.32	0.00
1	29604952	221,172.43	7.58	0.003	7.58	0.00
1	29621113	258,588.39	5.20	0.002	5.20	0.00
1	29666325	197,074.70	61.59	0.031	61.59	0.00
1	29676323	94,021.47	48.97	0.052	48.97	0.00
1	29674816	110,999.17	69.37	0.062	69.37	0.00
1	29674483	235,330.17	171.59	0.073	171.59	0.00
1	29674436	148,465.90	176.67	0.119	176.67	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	29672026	217,924.05	68.10	0.031	68.10	0.00
1	29671261	201,302.05	230.66	0.115	230.66	0.00
1	29632723	407,791.86	127.43	0.031	127.43	0.00
1	29667324	120,931.09	129.87	0.107	129.87	0.00
1	29652817	123,729.85	51.55	0.042	51.55	0.00
1	29664465	51,070.58	16.87	0.033	16.87	0.00
1	29661120	591,111.25	460.69	0.078	460.69	0.00
1	29558187	133,723.71	34.72	0.026	34.72	0.00
1	29653940	125,190.29	117.37	0.094	117.37	0.00
1	29640947	166,485.05	86.71	0.052	86.71	0.00
1	29640035	344,220.04	143.43	0.042	143.43	0.00
1	29640029	276,384.58	172.74	0.062	172.74	0.00
1	29669372	398,908.34	207.76	0.052	207.76	0.00
1	29564260	132,325.98	68.92	0.052	68.92	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575991	122,914.73	5.77	0.005	5.77	0.00
1	29575805	121,837.19	114.22	0.094	114.22	0.00
1	29575193	405,468.76	312.55	0.077	312.55	0.00
1	29574723	107,691.41	100.06	0.093	100.06	0.00
1	29574266	392,262.09	204.30	0.052	204.30	0.00
1	29577227	295,446.90	153.88	0.052	153.88	0.00
1	29568738	191,977.43	58.76	0.031	58.76	0.00
1	29568464	83,062.11	1.61	0.002	1.61	0.00
1	29560799	123,720.59	115.99	0.094	115.99	0.00
1	29560792	359,061.81	120.77	0.034	120.77	0.00
1	29559485	96,129.65	110.15	0.115	110.15	0.00
1	29558644	292,166.41	304.34	0.104	304.34	0.00
1	29558376	127,340.96	29.01	0.023	29.01	0.00
1	29598153	193,322.36	71.25	0.037	71.25	0.00
1	29660770	123,292.50	141.27	0.115	141.27	0.00
1	29573216	378,005.88	236.25	0.062	236.25	0.00
1	29588556	110,781.36	4.63	0.004	4.63	0.00
1	29596852	79,844.80	2.81	0.004	2.81	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	29596393	145,245.76	2.88	0.002	2.88	0.00
1	29563916	305,320.86	349.85	0.115	349.85	0.00
1	29579120	90,710.73	84.36	0.093	84.36	0.00
1	29595165	364,656.72	303.88	0.083	303.88	0.00
1	29591384	187,410.00	3.08	0.002	3.08	0.00
1	29590897	235,560.98	6.62	0.003	6.62	0.00
1	29587513	81,710.48	25.53	0.031	25.53	0.00
1	29586572	339,213.14	353.35	0.104	353.35	0.00
1	29584231	86,850.24	3.63	0.004	3.63	0.00
1	29585910	182,718.74	152.27	0.083	152.27	0.00
1	29585642	140,024.21	29.17	0.021	29.17	0.00
1	29585209	308,825.60	160.85	0.052	160.85	0.00
1	29580877	603,156.09	213.75	0.035	213.75	0.00
1	29586556	271,295.84	282.60	0.104	282.60	0.00
1	29591098	144,298.44	2.91	0.002	2.91	0.00
1	29583720	239,329.56	249.30	0.104	249.30	0.00
1	29582430	8,590.22	3.93	0.046	3.93	0.00
2	29205349	125,962.08	118.09	0.094	118.09	0.00
2	29205296	346,897.54	138.94	0.040	138.94	0.00
2	29204923	202,958.15	169.13	0.083	169.13	0.00
2	29204792	130,893.62	40.90	0.031	40.90	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204376	335,617.10	356.59	0.106	356.59	0.00
2	29203719	76,856.81	59.67	0.078	59.67	0.00
2	29205855	232,690.53	145.43	0.062	145.43	0.00
2	29212723	149,586.15	109.07	0.073	109.07	0.00
2	29204314	214,507.76	111.72	0.052	111.72	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29204507	235,568.11	49.08	0.021	49.08	0.00
2	29207957	114,611.81	163.37	0.143	163.37	0.00
2	29208427	194,628.61	182.46	0.094	182.46	0.00
2	29208872	113,181.05	58.95	0.052	58.95	0.00
2	29208976	216,381.87	157.78	0.073	157.78	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	29209259	288,175.66	180.91	0.063	180.91	0.00
2	29210295	205,983.46	85.83	0.042	85.83	0.00
2	29212483	291,131.32	121.30	0.042	121.30	0.00
2	29212946	411,388.37	42.85	0.010	42.85	0.00
2	29203342	324,960.11	338.50	0.104	338.50	0.00
2	29135865	166,667.04	7.22	0.004	7.22	0.00
2	29213232	90,751.13	66.17	0.073	66.17	0.00
2	29210867	86,183.46	93.37	0.108	93.37	0.00
2	29196719	224,048.66	46.68	0.021	46.68	0.00
2	29213955	120,593.25	50.25	0.042	50.25	0.00
2	29134298	148,722.62	61.97	0.042	61.97	0.00
2	29134678	297,919.76	217.23	0.073	217.23	0.00
2	29134766	121,455.02	151.82	0.125	151.82	0.00
2	29135549	233,221.70	121.47	0.052	121.47	0.00
2	29135936	139,288.82	2.70	0.002	2.70	0.00
2	29192463	189,353.20	177.52	0.094	177.52	0.00
2	29192505	62,439.06	65.04	0.104	65.04	0.00
2	29192690	143,734.46	44.92	0.031	44.92	0.00
2	29136781	188,303.10	117.69	0.063	117.69	0.00
2	29196367	174,284.44	254.16	0.146	254.16	0.00
2	29202912	225,972.11	258.97	0.115	258.97	0.00
2	29197129	207,613.98	64.88	0.031	64.88	0.00
2	29198079	286,760.19	89.61	0.031	89.61	0.00
2	29198322	217,195.75	84.71	0.039	84.71	0.00
2	29199708	237,432.20	148.40	0.063	148.40	0.00
2	29199732	288,033.05	90.01	0.031	90.01	0.00
2	29200700	226,433.59	47.17	0.021	47.17	0.00
2	29200876	216,452.90	202.92	0.094	202.92	0.00
2	29201423	261,046.75	217.54	0.083	217.54	0.00
2	29202153	340,879.74	355.08	0.104	355.08	0.00
2	29202270	204,552.05	21.31	0.010	21.31	0.00
2	29195793	63,991.89	73.32	0.115	73.32	0.00
2	29168293	359,604.06	333.54	0.093	333.54	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	29173606	88,196.92	45.94	0.052	45.94	0.00
2	29173327	137,585.38	100.32	0.073	100.32	0.00
2	29173130	241,837.40	201.53	0.083	201.53	0.00
2	29173042	62,749.49	32.68	0.052	32.68	0.00
2	29173032	68,837.66	71.71	0.104	71.71	0.00
2	29172545	165,892.73	190.09	0.115	190.09	0.00
2	29171468	196,273.50	81.78	0.042	81.78	0.00
2	29171086	316,692.80	98.97	0.031	98.97	0.00
2	29170260	207,759.10	173.13	0.083	173.13	0.00
2	29169940	153,200.43	127.67	0.083	127.67	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29169710	443,998.57	277.50	0.063	277.50	0.00
2	29162532	344,844.26	195.00	0.057	195.00	0.00
2	29169183	94,588.84	108.38	0.115	108.38	0.00
2	29175308	164,385.60	171.24	0.104	171.24	0.00
2	29167645	84,446.93	114.36	0.135	114.36	0.00
2	29167076	242,111.29	96.27	0.040	96.27	0.00
2	29166689	242,439.85	165.63	0.068	165.63	0.00
2	29166612	204,708.13	42.65	0.021	42.65	0.00
2	29166581	371,052.08	38.65	0.010	38.65	0.00
2	29166244	241,077.37	276.23	0.115	276.23	0.00
2	29165415	102,527.18	13.07	0.013	13.07	0.00
2	29164522	303,690.80	284.71	0.094	284.71	0.00
2	29164423	401,067.69	344.91	0.086	344.91	0.00
2	29163911	99,710.55	72.71	0.073	72.71	0.00
2	29163683	139,261.89	85.21	0.061	85.21	0.00
2	29162776	339,574.19	459.84	0.135	459.84	0.00
2	29213453	203,613.23	127.26	0.063	127.26	0.00
2	29169231	278,197.39	202.85	0.073	202.85	0.00
2	29181505	260,442.04	129.14	0.050	129.14	0.00
2	29191587	276,167.77	115.07	0.042	115.07	0.00
2	29187261	190,425.87	48.95	0.026	48.95	0.00
2	29186262	140,302.85	102.30	0.073	102.30	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	29186165	407,460.06	127.33	0.031	127.33	0.00
2	29185468	129,631.34	71.72	0.055	71.72	0.00
2	29185265	325,377.37	101.68	0.031	101.68	0.00
2	29184902	283,690.11	413.71	0.146	413.71	0.00
2	29184443	267,654.53	83.64	0.031	83.64	0.00
2	29183624	170,794.11	177.91	0.104	177.91	0.00
2	29183449	343,452.71	286.06	0.083	286.06	0.00
2	29183115	153,185.92	111.70	0.073	111.70	0.00
2	29183067	374,400.97	234.00	0.062	234.00	0.00
2	29182086	268,963.80	280.17	0.104	280.17	0.00
2	29174234	190,447.72	119.03	0.063	119.03	0.00
2	29177889	111,266.87	81.13	0.073	81.13	0.00
2	29161674	375,521.33	195.58	0.052	195.58	0.00
2	29176223	173,158.32	18.04	0.010	18.04	0.00
2	29176419	331,530.95	276.28	0.083	276.28	0.00
2	29176515	305,479.72	127.28	0.042	127.28	0.00
2	29176858	147,867.47	58.07	0.039	58.07	0.00
2	29181961	560,855.86	350.53	0.062	350.53	0.00
2	29177888	132,987.10	124.68	0.094	124.68	0.00
2	29181658	269,488.52	308.79	0.115	308.79	0.00
2	29178412	193,539.45	201.60	0.104	201.60	0.00
2	29179491	347,514.70	217.20	0.063	217.20	0.00
2	29179943	178,158.76	92.79	0.052	92.79	0.00
2	29181360	358,003.91	111.88	0.031	111.88	0.00
2	29181500	254,748.61	111.05	0.044	111.05	0.00
2	29174623	298,034.89	31.05	0.010	31.05	0.00
2	29177513	370,048.87	539.65	0.146	539.65	0.00
2	29137530	302,925.14	347.10	0.115	347.10	0.00
2	29143490	309,582.38	6.15	0.002	6.15	0.00
2	29142322	269,641.55	65.54	0.024	65.54	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	322,683.16	235.29	0.073	235.29	0.00
2	29140954	238,450.31	149.03	0.062	149.03	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	29140671	307,596.53	192.25	0.063	192.25	0.00
2	29140089	109,592.52	34.25	0.031	34.25	0.00
2	29139970	129,483.17	67.44	0.052	67.44	0.00
2	29139835	274,124.47	76.70	0.028	76.70	0.00
2	29139350	211,892.71	263.79	0.124	263.79	0.00
2	29138436	256,876.57	151.30	0.059	151.30	0.00
2	29138378	165,814.89	484.22	0.292	484.22	0.00
2	29162584	117,777.84	61.34	0.052	61.34	0.00
2	29138042	177,181.69	129.19	0.073	129.19	0.00
2	29145062	297,743.36	310.15	0.104	310.15	0.00
2	29137126	135,375.06	50.95	0.038	50.95	0.00
2	29136920	215,741.85	247.20	0.115	247.20	0.00
2	29218074	287,939.80	209.96	0.073	209.96	0.00
2	29217697	198,202.70	144.52	0.073	144.52	0.00
2	29217129	310,886.36	81.14	0.026	81.14	0.00
2	29216120	369,919.05	135.67	0.037	135.67	0.00
2	29215962	383,705.75	239.82	0.063	239.82	0.00
2	29215915	193,940.96	161.62	0.083	161.62	0.00
2	29215781	358,704.95	186.83	0.052	186.83	0.00
2	29215307	116,044.36	72.53	0.063	72.53	0.00
2	29214967	284,938.56	125.94	0.044	125.94	0.00
2	29214338	165,146.19	395.91	0.240	395.91	0.00
2	29191634	250,808.35	108.21	0.043	108.21	0.00
2	29138336	248,342.39	51.74	0.021	51.74	0.00
2	29153976	368,430.99	383.78	0.104	383.78	0.00
2	29161493	128,229.31	53.43	0.042	53.43	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29160792	309,949.83	129.15	0.042	129.15	0.00
2	29159786	264,601.23	192.94	0.073	192.94	0.00
2	29159562	619,447.89	658.68	0.106	658.68	0.00
2	29158692	137,606.86	105.47	0.077	105.47	0.00
2	29158667	101,115.25	31.60	0.031	31.60	0.00
2	29158665	89,789.24	65.47	0.073	65.47	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	29157952	323,998.98	33.75	0.010	33.75	0.00
2	29157791	215,866.99	32.05	0.015	32.05	0.00
2	29156886	152,719.62	47.72	0.031	47.72	0.00
2	29156156	68,986.07	14.37	0.021	14.37	0.00
2	29156021	131,649.06	109.71	0.083	109.71	0.00
2	29144106	229,377.99	47.79	0.021	47.79	0.00
2	29149942	241,394.30	201.16	0.083	201.16	0.00
2	29213904	368,768.05	307.31	0.083	307.31	0.00
2	29145898	149,921.99	74.96	0.050	74.96	0.00
2	29146782	221,181.11	92.16	0.042	92.16	0.00
2	29147756	193,601.94	8.12	0.004	8.12	0.00
2	29148419	174,892.77	109.34	0.063	109.34	0.00
2	29154125	390,016.23	406.27	0.104	406.27	0.00
2	29149573	215,913.70	22.49	0.010	22.49	0.00
2	29154095	193,310.20	80.55	0.042	80.55	0.00
2	29150919	242,350.94	100.98	0.042	100.98	0.00
2	29150975	368,131.29	115.04	0.031	115.04	0.00
2	29152971	93,956.88	167.71	0.178	167.71	0.00
2	29153208	250,286.50	104.29	0.042	104.29	0.00
2	29153961	223,807.48	46.63	0.021	46.63	0.00
2	29145028	84,128.39	35.05	0.042	35.05	0.00
2	29148768	181,143.76	6.97	0.004	6.97	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
10	2,164,181.09	278,939.30	12.889

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
5	1,054,330.54	(1,775.30)	(24,222.64)	(0.168)

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29597328	377,431.29	133,537.72	35.381
29200199	369,426.47	(11,463.58)	(3.103)
29178712	355,328.42	(3,325.48)	(0.936)
29176091	242,149.09	(20,207.93)	(8.345)
29158796	166,294.67	7,241.57	4.355
29205978	146,577.18	74,044.12	50.515
29147103	143,911.08	35,915.14	24.956
29165699	139,635.37	11,311.37	8.101
29182258	118,207.54	31,361.37	26.531
29152423	105,219.98	20,525.00	19.507

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29188877	335,789.94	(2,256.66)	(16,874.68)	(0.67)
29166375	312,338.94	(39.50)	8,830.66	(0.01)
29674404	191,576.19	536.00	(638.50)	(0.28)
29204920	108,824.68	33.13	3,565.47	0.03
29163071	105,800.79	(48.27)	(19,105.59)	(0.05)

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
101	18,432,103.70	1,478,491.15	8.021

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29150504	244,370.70	103,965.27	42.544
29151969	87,636.72	1,265.61	1.444
29156992	166,600.65	3,445.67	2.068
29161810	85,843.62	1,794.09	2.090
29164490	130,187.70	970.92	0.746
29173040	66,117.89	1,680.80	2.542
29177379	88,660.03	(1,111.71)	(1.254)
29177748	119,539.96	5,227.52	4.373
29183578	135,327.29	870.75	0.643
29188209	110,629.66	7,012.87	6.339
29192587	251,069.83	(9,241.39)	(3.681)
29197147	250,077.61	1,736.55	0.694
29197886	308,326.64	304.35	0.099
29198112	365,758.40	8,665.16	2.369
29204637	285,101.06	7,526.13	2.640
29211046	382,982.29	9,172.32	2.395
29560894	41,128.99	18,736.31	45.555
29564747	37,355.38	26,198.18	70.132
29564232	121,238.21	528.81	0.436
29175630	296,406.64	2,148.81	0.725
29183742	56,022.40	14,352.83	25.620
29206125	305,732.90	8,025.54	2.625
29653483	99,290.27	(4,769.01)	(4.803)
29165454	93,821.33	3,988.83	4.252
29199959	134,782.66	27,528.68	20.424
29641005	69,697.90	55,970.29	80.304
29678429	54,630.40	13,391.23	24.512
29136146	332,953.79	4,003.87	1.203

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29140373	171,693.87	23,061.02	13.431
29153719	104,102.83	7,382.49	7.092
29652666	190,079.62	17,065.28	8.978
29159730	160,086.09	576.26	0.360
29186373	83,907.12	(5,584.18)	(6.655)
29188877	335,789.94	(16,874.68)	(5.025)
29582503	62,656.04	27,688.11	44.191
29597957	83,307.18	9,474.32	11.373
29149163	76,228.85	43,846.85	57.520
29176688	97,736.09	20,134.71	20.601
29652647	146,991.03	(430.04)	(0.293)
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29136646	82,139.78	1,772.68	2.158
29139012	20,436.44	3,890.03	19.035
29152976	91,630.91	2,776.11	3.030
29194948	292,652.99	(1,228.65)	(0.420)
29205981	209,611.48	2,868.18	1.368
29213529	234,144.62	918.75	0.392
29650201	383,888.82	4,441.04	1.157
29156857	158,229.86	4,350.90	2.750
29175752	211,617.41	(14,309.67)	(6.762)
29187734	265,374.77	(23,327.72)	(8.790)
29200507	159,606.23	1,550.34	0.971
29211218	148,959.88	54,569.38	36.634
29213517	196,172.48	(45,829.71)	(23.362)
29564536	140,475.67	1,323.52	0.942
29649315	37,323.69	35,889.89	96.158
29156639	163,430.82	11,606.12	7.102
29191039	120,431.81	(456.56)	(0.379)
29215593	264,468.96	3,656.32	1.383
29217674	396,811.05	(212.87)	(0.054)
29594844	127,266.78	3,355.96	2.637
29145324	227,489.71	2,199.88	0.967
29172760	141,924.00	327.86	0.231
29179784	298,776.56	61,643.03	20.632

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29182569	406,569.75	24,505.74	6.027
29190483	281,167.97	1,467.83	0.522
29199202	164,383.11	34,909.86	21.237
29201759	252,846.90	56,682.13	22.418
29204920	108,824.68	3,565.47	3.276
29568101	134,182.02	29,143.08	21.719
29603114	359,021.42	12,106.93	3.372
29136494	194,669.80	41,438.21	21.286
29183235	131,342.36	16,255.48	12.376
29215084	205,980.09	1,270.47	0.617
29601917	163,113.77	77,019.22	47.218
29604967	241,133.13	27,988.83	11.607
29630414	91,831.70	2,543.07	2.769
29644341	119,778.82	17,142.43	14.312
29651970	44,075.08	(1,067.90)	(2.423)
29153328	163,982.04	2,696.09	1.644
29155731	125,821.98	20,434.05	16.240
29166375	312,338.94	8,830.66	2.827
29174038	189,069.46	65,760.71	34.781
29181450	203,957.52	48,409.63	23.735
29197166	324,121.98	51,068.69	15.756
29674404	191,576.19	(638.50)	(0.333)
29677193	57,672.01	2,603.20	4.514
29134481	364,597.25	46,259.80	12.688
29163071	105,800.79	(19,105.59)	(18.058)
29182122	70,732.26	4,041.80	5.714
29204911	368,954.77	24,559.66	6.657
29597328	377,431.29	133,537.72	35.381
29147103	143,911.08	35,915.14	24.956
29152423	105,219.98	20,525.00	19.507
29158796	166,294.67	7,241.57	4.355
29165699	139,635.37	11,311.37	8.101
29176091	242,149.09	(20,207.93)	(8.345)
29178712	355,328.42	(3,325.48)	(0.936)
29182258	118,207.54	31,361.37	26.531
29200199	369,426.47	(11,463.58)	(3.103)
29205978	146,577.18	74,044.12	50.515

**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	2	132,363.22	134,073.72	0.001 %	0	0.00	0.00	0.000 %	2	132,363.22	134,073.72	0.001 %
Group 2	13	123,982.74	143,090.28	0.001 %	0	0.00	0.00	0.000 %	13	123,982.74	143,090.28	0.001 %
Total	15	256,345.96	277,164.00	0.001 %	0	0.00	0.00	0.000 %	15	256,345.96	277,164.00	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	0029597328	387,000.00	4.750 %	MI	80.00	360	133,537.72	04/30/2018	133,537.72	133,537.72
Group 1	0029674404	196,000.00	4.625 %	CO	80.00	360	(1,174.50)	03/31/2018	536.00	(638.50)
Group 2	0029147103	148,000.00	5.000 %	OK	95.00	360	35,915.14	04/30/2018	35,915.14	35,915.14
Group 2	0029152423	107,000.00	4.750 %	MN	95.00	360	20,525.00	04/30/2018	20,525.00	20,525.00
Group 2	0029158796	174,000.00	4.625 %	PA	95.00	360	7,241.57	04/30/2018	7,241.57	7,241.57
Group 2	0029163071	109,000.00	4.500 %	NC	95.00	360	(19,057.32)	03/31/2018	(48.27)	(19,105.59)
Group 2	0029165699	143,000.00	4.550 %	WV	95.00	360	11,311.37	04/30/2018	11,311.37	11,311.37
Group 2	0029166375	323,000.00	4.250 %	SD	95.00	360	8,870.16	02/28/2018	(39.50)	8,830.66
Group 2	0029176091	252,000.00	4.375 %	TX	95.00	360	(20,207.93)	04/30/2018	(20,207.93)	(20,207.93)
Group 2	0029178712	369,000.00	4.100 %	MD	95.00	360	(3,325.48)	04/30/2018	(3,325.48)	(3,325.48)
Group 2	0029182258	121,000.00	4.625 %	NC	90.00	360	31,361.37	04/30/2018	31,361.37	31,361.37
Group 2	0029188877	342,000.00	4.375 %	CA	90.00	360	(14,716.52)	07/31/2017	(2,256.66)	(16,874.68)
Group 2	0029200199	380,000.00	4.375 %	CA	95.00	360	(11,463.58)	04/30/2018	(11,463.58)	(11,463.58)
Group 2	0029204920	112,000.00	4.750 %	TN	95.00	360	3,484.84	12/31/2017	33.13	3,565.47
Group 2	0029205978	144,000.00	3.625 %	AL	85.00	360	74,044.12	04/30/2018	74,044.12	74,044.12

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**

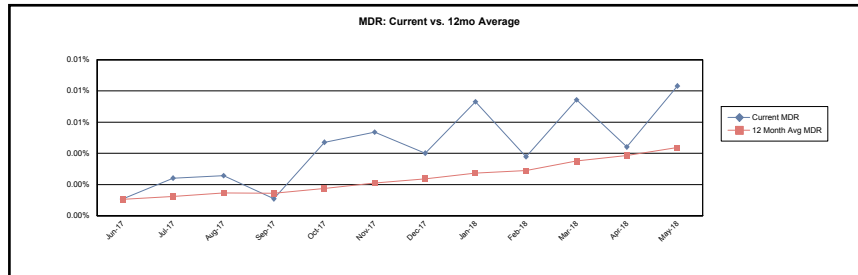
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Realized Loss Report - Collateral

Summary

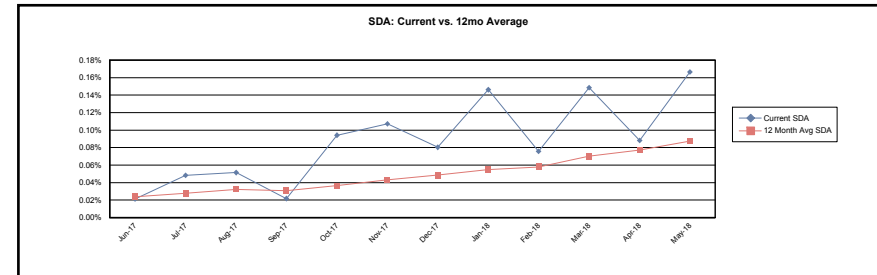
MDR

Current Month	0.008 %
3 Month Average	0.007 %
12 Month Average	0.004 %



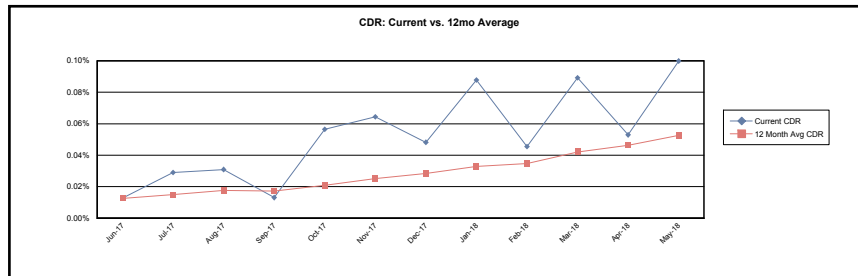
SDA

Current Month	0.166 %
3 Month Average	0.134 %
12 Month Average	0.087 %



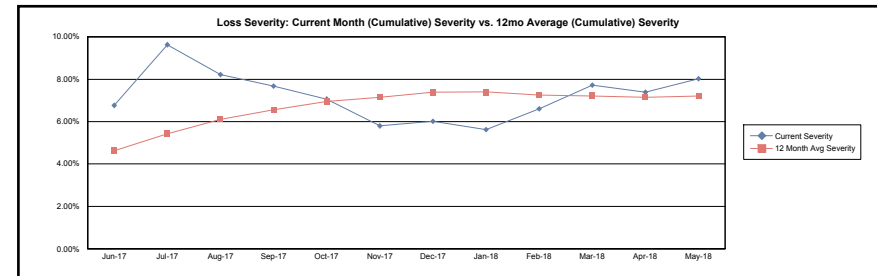
CDR

Current Month	0.100 %
3 Month Average	0.081 %
12 Month Average	0.052 %



Loss Severity

Current Month (Cumulative)	8.021 %
3 Month Average (Cumulative)	7.708 %
12 Month Average (Cumulative)	7.209 %



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

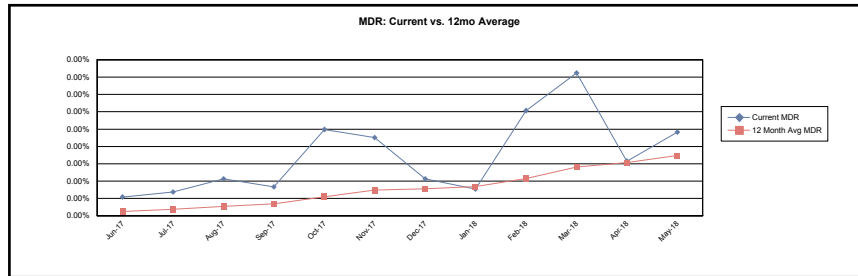
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Realized Loss Report - Collateral

Group 1

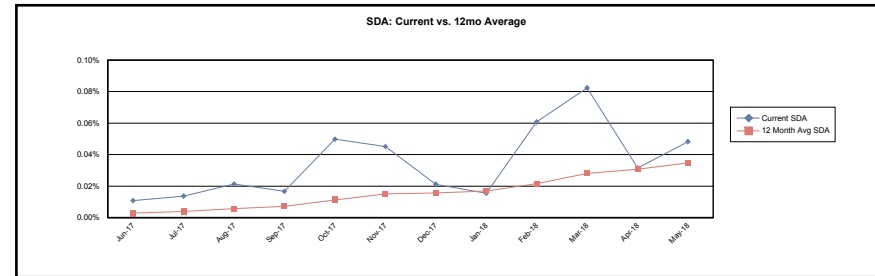
MDR

Current Month 0.002 %
3 Month Average 0.003 %
12 Month Average 0.002 %



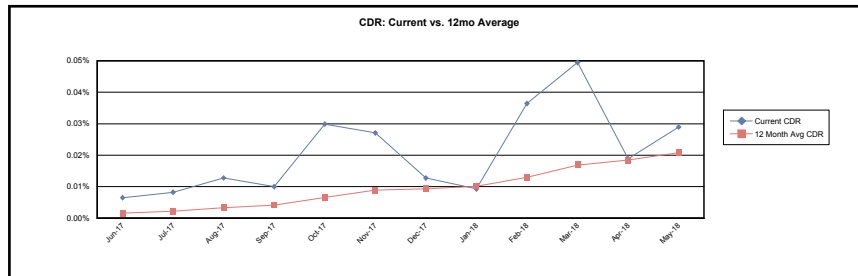
SDA

Current Month 0.048 %
3 Month Average 0.054 %
12 Month Average 0.035 %



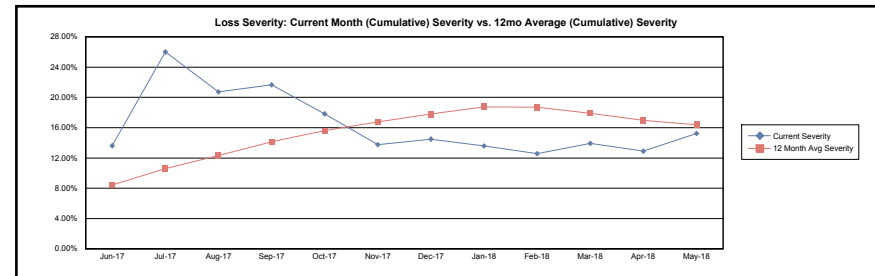
CDR

Current Month 0.029 %
3 Month Average 0.032 %
12 Month Average 0.021 %



Loss Severity

Current Month (Cumulative) 15.235 %
3 Month Average (Cumulative) 14.018 %
12 Month Average (Cumulative) 16.358 %



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

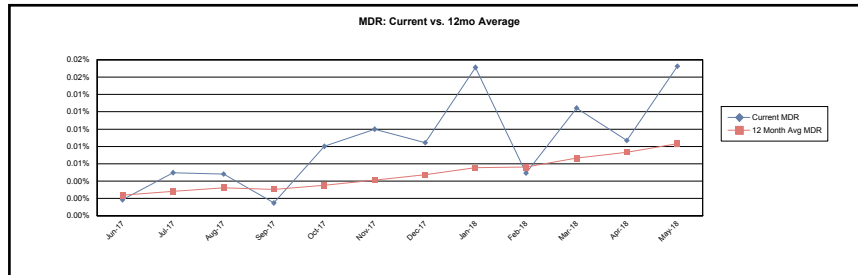
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Realized Loss Report - Collateral

Group 2

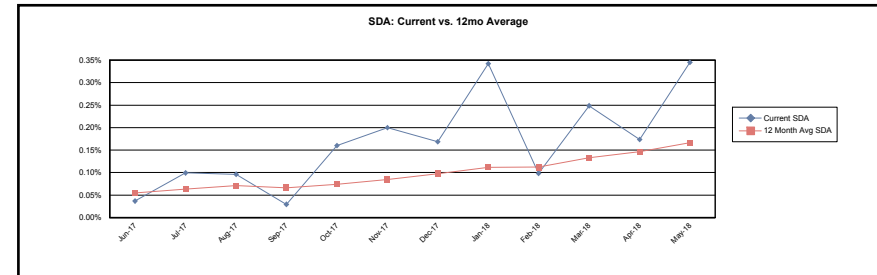
MDR

Current Month 0.017 %
3 Month Average 0.013 %
12 Month Average 0.008 %



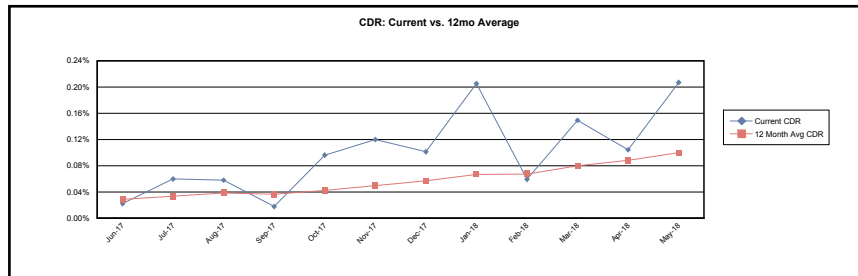
SDA

Current Month 0.345 %
3 Month Average 0.256 %
12 Month Average 0.167 %



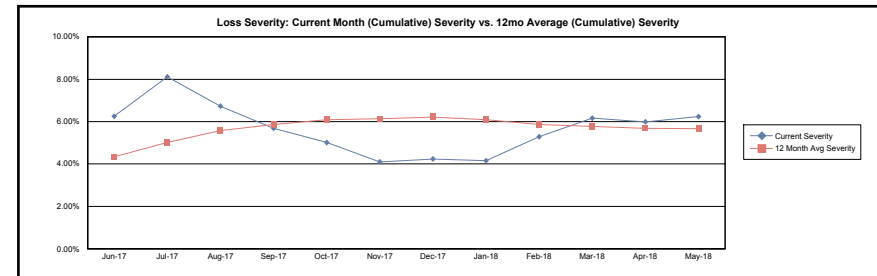
CDR

Current Month 0.207 %
3 Month Average 0.153 %
12 Month Average 0.100 %



Loss Severity

Current Month (Cumulative) 6.235 %
3 Month Average (Cumulative) 6.129 %
12 Month Average (Cumulative) 5.663 %



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 1.062 %
3 Month Average 1.036 %
12 Month Average 1.331 %

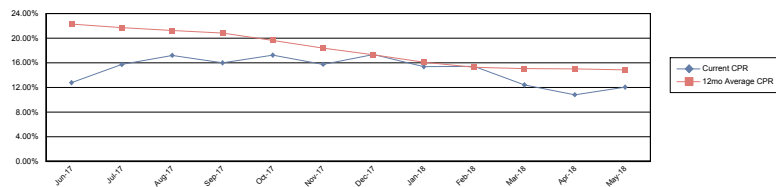
CPR

Current Month 12.031 %
3 Month Average 11.748 %
12 Month Average 14.833 %

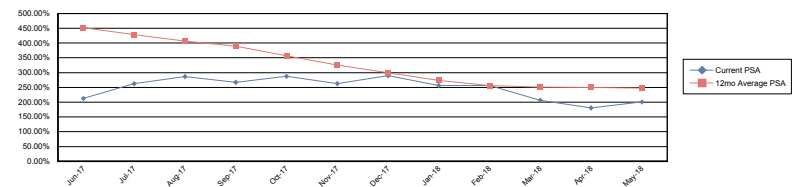
PSA

Current Month 200.509 %
3 Month Average 195.804 %
12 Month Average 247.223 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.019 %
3 Month Average 0.992 %
12 Month Average 1.249 %

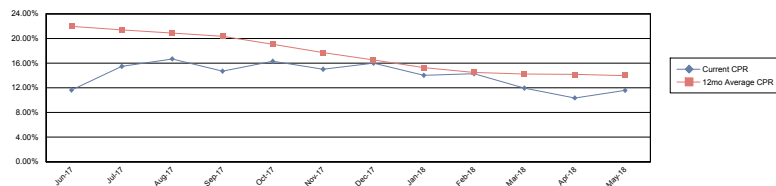
CPR

Current Month 11.571 %
3 Month Average 11.276 %
12 Month Average 13.983 %

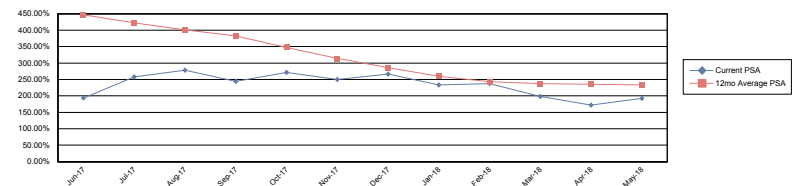
PSA

Current Month 192.846 %
3 Month Average 187.937 %
12 Month Average 233.056 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.127 %
3 Month Average 1.103 %
12 Month Average 1.454 %

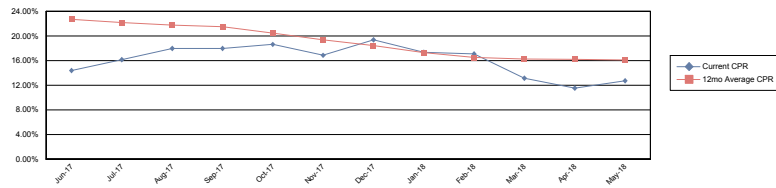
CPR

Current Month 12.722 %
3 Month Average 12.457 %
12 Month Average 16.086 %

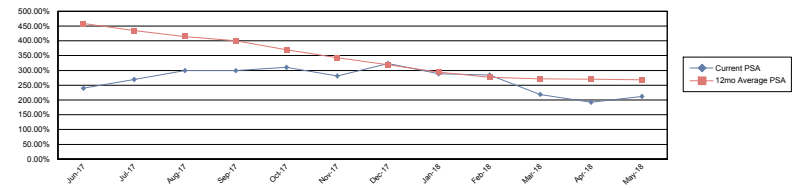
PSA

Current Month 212.027 %
3 Month Average 207.614 %
12 Month Average 268.092 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-2018

08-May-2018 06:25:25 PM

**Connecticut Avenue Securities
Credit-Linked Notes
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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-2018

08-May-2018 06:25:25 PM

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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.