

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2019

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

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

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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	01/31/2019	0.00000 %	13,354,084,916.75	0.00	120,838,415.13	0.00	13,233,246,501.63	120,838,415.13	0.00
1M-1	30711XBE3	02/22/2019	4.11000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	02/22/2019	8.21000 %	513,217,841.45	3,628,307.58	5,778,053.24	0.00	507,439,788.21	9,406,360.82	0.00
1M-2H	NA	01/31/2019	0.00000 %	27,011,932.54	0.00	304,113.33	0.00	26,707,819.21	304,113.33	0.00
1B-H	NA	01/31/2019	0.00000 %	133,001,467.55	0.00	0.00	44,710.11	132,956,757.44	0.00	1,421,893.56
2A-H	NA	01/31/2019	0.00000 %	8,745,534,668.72	0.00	85,572,649.59	0.00	8,659,962,019.13	85,572,649.59	0.00
2M-1	30711XBG8	02/22/2019	4.21000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	02/22/2019	8.06000 %	288,451,401.65	2,002,012.98	4,113,950.79	0.00	284,337,450.86	6,115,963.77	0.00
2M-2H	NA	01/31/2019	0.00000 %	15,182,032.54	0.00	216,529.14	0.00	14,965,503.40	216,529.14	0.00
2B-H	NA	01/31/2019	0.00000 %	143,885,282.53	0.00	0.00	(7,675.98)	143,892,958.51	0.00	1,457,520.49
Totals				23,220,369,543.73	5,630,320.56	216,823,711.22	37,034.13	23,003,508,798.39	222,454,031.78	2,879,414.05

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	13,354,084,916.75	24,676,758.71	96,161,656.42	0.00	0.00	120,838,415.13	13,233,246,501.63	0.51290260	120,838,415.13
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	513,217,841.45	1,181,847.59	4,596,205.66	0.00	0.00	5,778,053.24	507,439,788.21	0.77940078	5,778,053.24
1M-2H	34,267,119.00	27,011,932.54	62,203.58	241,909.74	0.00	0.00	304,113.33	26,707,819.21	0.77940078	304,113.33
1B-H	134,378,651.00	133,001,467.55	0.00	0.00	0.00	44,710.11	44,710.11	132,956,757.44	0.98941875	0.00
2A-H	17,442,057,505.00	8,745,534,668.72	15,686,050.85	69,886,598.75	0.00	0.00	85,572,649.59	8,659,962,019.13	0.49649888	85,572,649.59
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	288,451,401.65	762,538.05	3,351,412.74	0.00	0.00	4,113,950.79	284,337,450.86	0.71623689	4,113,950.79
2M-2H	20,894,628.00	15,182,032.54	40,134.59	176,394.56	0.00	0.00	216,529.14	14,965,503.40	0.71623689	216,529.14
2B-H	145,350,479.00	143,885,282.53	0.00	0.00	0.00	(7,675.98)	(7,675.98)	143,892,958.51	0.98997237	0.00
Totals	45,044,540,056.00	23,220,369,543.73	42,409,533.37	174,414,177.87	0.00	37,034.13	216,860,745.35	23,003,508,798.39	0.51068362	216,823,711.22

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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	517.58612850	0.95643753	3.72709473	0.00000000	0.00000000	4.68353226	512.90259624	0.51290260	4.68353226
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	788.27556346	1.81525563	7.05952972	0.00000000	0.00000000	8.87478534	779.40077813	0.77940078	8.87478534
1M-2H	34,267,119.00	788.27556352	1.81525561	7.05952957	0.00000000	0.00000000	8.87478548	779.40077805	0.77940078	8.87478548
1B-H	134,378,651.00	989.75147139	0.00000000	0.00000000	0.00000000	0.33271736	0.33271736	989.41875403	0.98941875	0.00000000
2A-H	17,442,057,505.00	501.40498999	0.89932342	4.00678640	0.00000000	0.00000000	4.90610982	496.49888017	0.49649888	4.90610982
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	726.59980062	1.92080882	8.44210087	0.00000000	0.00000000	10.36290968	716.23689094	0.71623689	10.36290968
2M-2H	20,894,628.00	726.59980068	1.92080902	8.44210100	0.00000000	0.00000000	10.36290955	716.23689113	0.71623689	10.36290955
2B-H	145,350,479.00	989.91956215	0.00000000	0.00000000	0.00000000	(0.05281015)	(0.05281015)	989.97237230	0.98997237	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 %	13,354,084,916.75	0.00	0.00	0.00	0.00	0.00	0.00	13,233,246,501.63
1M-1	N/A	N/A	4.11000 %	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	01/25/19 - 02/24/19	31	8.21000 %	513,217,841.45	3,628,307.58	0.00	0.00	0.00	3,628,307.58	0.00	507,439,788.21
1M-2H	N/A	N/A	0.00000 %	27,011,932.54	0.00	0.00	0.00	0.00	0.00	0.00	26,707,819.21
1B-H	N/A	N/A	0.00000 %	133,001,467.55	0.00	0.00	0.00	0.00	0.00	0.00	132,956,757.44
2A-H	N/A	N/A	0.00000 %	8,745,534,668.72	0.00	0.00	0.00	0.00	0.00	0.00	8,659,962,019.13
2M-1	N/A	N/A	4.21000 %	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	01/25/19 - 02/24/19	31	8.06000 %	288,451,401.65	2,002,012.98	0.00	0.00	0.00	2,002,012.98	0.00	284,337,450.86
2M-2H	N/A	N/A	0.00000 %	15,182,032.54	0.00	0.00	0.00	0.00	0.00	0.00	14,965,503.40
2B-H	N/A	N/A	0.00000 %	143,885,282.53	0.00	0.00	0.00	0.00	0.00	0.00	143,892,958.51
Totals					5,630,320.56	0.00	0.00	0.00	5,630,320.56	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 %	517.58612850	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	512.90259624
1M-1	242,553,000.00	4.11000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	12,766,436.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	651,064,000.00	8.21000 %	788.27556346	5.57288927	0.00000000	0.00000000	0.00000000	5.57288927	0.00000000	779.40077813
1M-2H	34,267,119.00	0.00000 %	788.27556352	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	779.40077805
1B-H	134,378,651.00	0.00000 %	989.75147139	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.41875403
2A-H	17,442,057,505.00	0.00000 %	501.40498999	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	496.49888017
2M-1	155,343,000.00	4.21000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	8,176,289.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	396,988,000.00	8.06000 %	726.59980062	5.04300629	0.00000000	0.00000000	0.00000000	5.04300629	0.00000000	716.23689094
2M-2H	20,894,628.00	0.00000 %	726.59980068	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	716.23689113
2B-H	145,350,479.00	0.00000 %	989.91956215	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.97237230

(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	15,541,491.25
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,541,491.25</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,522,324.59
Total Withdrawals (Pool Distribution Amount)	<u>15,541,491.25</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	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	126,965,291.81
Total Principal Reduction Cumulative	12,975,379,288.53
Scheduled Principal Current	25,920,809.88
Scheduled Principal Cumulative	1,243,540,627.67
Unscheduled Principal Current	100,999,771.83
Unscheduled Principal Cumulative	11,730,416,767.31
Senior Reduction Amount	120,838,415.13
Subordinate Reduction Amount	6,082,166.57
Calculated Liquidation Recovery Amount	193,733.51
Calculated Tranche Write-Down Amount	44,710.11
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,760.49
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	89,895,453.54
Total Principal Reduction Cumulative	9,065,651,969.10
Scheduled Principal Current	16,488,723.48
Scheduled Principal Cumulative	818,302,550.92
Unscheduled Principal Current	73,414,406.05
Unscheduled Principal Cumulative	8,245,892,267.16
Senior Reduction Amount	85,572,649.59
Subordinate Reduction Amount	4,330,479.93
Calculated Liquidation Recovery Amount	945,211.83
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	7,675.98
Modification Loss Amount	31,929.74
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	73073
Period Reference Pool Removal Loan Count	528
Period Ending Loan Count	72545
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	13,900,350,866.78
Period PIF Loan Count Current	525
PIF Loan Count Cumulative	48865
Period PIF Loan UPB Current	91,370,011.52
PIF Loan UPB Cumulative	11,329,142,365.39
Period Partial Prepayment Amount	9,686,578.52
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	31
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,196,406.88
Credit Event Amount Current	238,443.62
Credit Event Amount Cumulative	7,326,565.23
Total Active Modified Loan Count	462
Total Active Modified Loan UPB	89,487,078.15
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	48124
Period Reference Pool Removal Loan Count	377
Period Ending Loan Count	47747
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	9,103,157,931.97
Period PIF Loan Count Current	370
PIF Loan Count Cumulative	35275
Period PIF Loan UPB Current	69,209,637.04
PIF Loan UPB Cumulative	8,072,794,343.06
Period Partial Prepayment Amount	3,434,094.30
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	937,535.86
Credit Event Amount Cumulative	23,048,128.87
Total Active Modified Loan Count	488
Total Active Modified Loan UPB	106,412,663.14
Structural Reporting	
Group 1	
Senior Percentage	95.200570%
Subordinate Percentage	4.799430%
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	95.131990%
Subordinate Percentage	4.868010%
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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2/6/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	4.000000%	4.800000%	4.800000%
1M-1	0.00	0.00	3.050000%	4.800000%	4.800000%
1M-1H	0.00	0.00	3.050000%	4.800000%	4.800000%
1M-2	0.00	0.00	0.500000%	0.950000%	0.960000%
1M-2H	0.00	0.00	0.500000%	0.950000%	0.960000%
1B-H	44,710.11	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%	1.570000%	1.580000%
2M-2H	0.00	0.00	0.800000%	1.570000%	1.580000%
2B-H	0.00	7,675.98	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	719	126,839,946.59	0.991109%	0.912495%
60 Days	146	28,859,111.70	0.201254%	0.207614%
90 Days	63	11,071,484.03	0.086843%	0.079649%
120 Days	45	8,013,355.11	0.062030%	0.057649%
150 Days	23	3,947,364.30	0.031704%	0.028398%
180+ Days	139	26,789,896.39	0.191605%	0.192728%
	1135	205,521,158.12	1.564546%	1.478532%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	588	110,944,570.37	1.231491%	1.218748%
60 Days	127	23,735,703.54	0.265985%	0.260741%
90 Days	56	12,170,501.20	0.117285%	0.133695%
120 Days	42	7,438,873.18	0.087964%	0.081718%
150 Days	35	6,802,913.02	0.073303%	0.074731%
180+ Days	146	28,621,801.17	0.305778%	0.314416%
	994	189,714,362.48	2.081806%	2.084050%

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

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

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

SDA

Current Month	0.034%
3 Month Average	0.036%
12 Month Average	0.055%

CDR

Current Month	0.020%
3 Month Average	0.022%
12 Month Average	0.033%

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	0.010%
3 Month Average	0.011%
12 Month Average	0.010%

SDA	
Current Month	0.204%
3 Month Average	0.210%
12 Month Average	0.207%

CDR	
Current Month	0.122%
3 Month Average	0.126%
12 Month Average	0.124%

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	85	18,431,137.87	9,760.49	0.053	9,760.49	0.00
2	238	54,090,536.78	31,929.74	0.059	31,929.74	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29623936	133,688.96	97.48	0.073	97.48	0.00
1	29608058	177,973.35	7.79	0.004	7.79	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29635904	337,847.85	175.96	0.052	175.96	0.00
1	29634921	249,553.90	155.97	0.063	155.97	0.00
1	29632723	404,354.05	126.36	0.031	126.36	0.00
1	29632023	393,428.42	78.65	0.020	78.65	0.00
1	29628696	211,672.58	176.39	0.083	176.39	0.00
1	29625686	140,374.88	118.41	0.084	118.41	0.00
1	29640035	341,544.79	142.31	0.042	142.31	0.00
1	29624670	180,133.76	7.25	0.004	7.25	0.00
1	29640947	164,952.56	85.91	0.052	85.91	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29621432	133,990.32	167.49	0.125	167.49	0.00
1	29621113	254,922.38	5.20	0.002	5.20	0.00
1	29620655	259,101.02	215.92	0.083	215.92	0.00
1	29618669	89,794.16	3.83	0.004	3.83	0.00
1	29616533	217,554.25	111.22	0.051	111.22	0.00
1	29616242	346,460.72	142.50	0.041	142.50	0.00
1	29608316	111,932.16	2.10	0.002	2.10	0.00
1	29625007	298,876.49	7.13	0.002	7.13	0.00
1	29666325	196,009.36	61.25	0.031	61.25	0.00
1	29676323	93,210.29	48.55	0.052	48.55	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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	110,206.84	68.88	0.063	68.88	0.00
1	29674441	302,142.77	62.95	0.021	62.95	0.00
1	29558187	133,155.02	34.72	0.026	34.72	0.00
1	29674289	197,287.89	7.03	0.004	7.03	0.00
1	29671261	199,420.69	228.50	0.115	228.50	0.00
1	29671196	151,270.31	172.33	0.114	172.33	0.00
1	29670875	326,728.56	11.12	0.003	11.12	0.00
1	29640029	273,950.25	171.22	0.062	171.22	0.00
1	29667324	120,115.63	129.45	0.108	129.45	0.00
1	29672026	216,001.63	67.50	0.031	67.50	0.00
1	29664465	50,761.85	16.87	0.033	16.87	0.00
1	29661120	586,210.90	457.63	0.078	457.63	0.00
1	29658654	177,010.08	55.32	0.031	55.32	0.00
1	29655506	263,995.35	55.00	0.021	55.00	0.00
1	29653940	124,275.23	116.51	0.094	116.51	0.00
1	29652817	122,645.79	51.10	0.042	51.10	0.00
1	29652349	280,662.78	146.18	0.052	146.18	0.00
1	29641198	204,773.59	8.70	0.004	8.70	0.00
1	29669372	391,397.20	203.85	0.052	203.85	0.00
1	29568738	190,752.77	58.76	0.031	58.76	0.00
1	29580877	599,853.68	213.75	0.036	213.75	0.00
1	29579120	90,090.74	83.97	0.093	83.97	0.00
1	29577227	293,955.66	153.10	0.052	153.10	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575193	401,769.69	309.70	0.077	309.70	0.00
1	29574723	106,687.54	99.13	0.093	99.13	0.00
1	29574266	388,000.90	202.08	0.052	202.08	0.00
1	29571746	92,449.48	57.78	0.062	57.78	0.00
1	29583720	274,031.95	405.34	0.148	405.34	0.00
1	29568782	173,204.57	108.25	0.063	108.25	0.00
1	29560792	357,383.73	120.77	0.034	120.77	0.00
1	29568464	81,848.66	1.61	0.002	1.61	0.00
1	29564260	131,310.97	68.39	0.052	68.39	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29563916	309,104.14	433.16	0.140	433.16	0.00
1	29560799	122,976.41	115.29	0.094	115.29	0.00
1	29559485	95,444.91	109.36	0.115	109.36	0.00
1	29558376	126,487.99	29.01	0.023	29.01	0.00
1	29607908	188,964.18	255.89	0.135	255.89	0.00
1	29674436	147,235.38	175.21	0.119	175.21	0.00
1	29569630	61,818.74	22.09	0.036	22.09	0.00
1	29600862	169,031.42	6.73	0.004	6.73	0.00
1	29607219	195,459.74	40.72	0.021	40.72	0.00
1	29605436	188,605.68	8.32	0.004	8.32	0.00
1	29558644	289,508.37	301.57	0.104	301.57	0.00
1	29584231	85,636.69	3.63	0.004	3.63	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29599286	229,536.81	21.12	0.009	21.12	0.00
1	29598153	191,886.27	71.25	0.037	71.25	0.00
1	29596852	78,780.42	2.81	0.004	2.81	0.00
1	29596393	142,651.41	2.88	0.002	2.88	0.00
1	29595165	362,070.98	301.73	0.083	301.73	0.00
1	29585642	138,951.97	28.95	0.021	28.95	0.00
1	29585910	181,352.65	151.13	0.083	151.13	0.00
1	29591384	186,527.63	3.08	0.002	3.08	0.00
1	29586048	241,084.35	10.22	0.004	10.22	0.00
1	29586556	268,798.60	280.00	0.104	280.00	0.00
1	29586572	336,074.61	350.08	0.104	350.08	0.00
1	29585209	306,516.59	159.64	0.052	159.64	0.00
1	29587513	81,072.00	25.34	0.031	25.34	0.00
1	29587649	403,483.02	418.39	0.104	418.39	0.00
1	29588556	109,230.18	4.63	0.004	4.63	0.00
1	29589140	304,523.99	36.70	0.012	36.70	0.00
2	29148786	173,786.17	61.61	0.035	61.61	0.00
2	29145898	148,563.43	74.28	0.050	74.28	0.00
2	29147756	190,872.40	8.12	0.004	8.12	0.00
2	29147206	287,681.04	239.73	0.083	239.73	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	29147191	178,952.91	37.28	0.021	37.28	0.00
2	29147134	79,879.30	1.71	0.002	1.71	0.00
2	29146926	380,292.16	13.08	0.003	13.08	0.00
2	29148419	173,435.57	108.58	0.063	108.58	0.00
2	29146782	219,212.43	91.34	0.042	91.34	0.00
2	29144106	228,622.52	47.63	0.021	47.63	0.00
2	29146144	202,698.09	66.35	0.033	66.35	0.00
2	29145062	295,329.78	307.64	0.104	307.64	0.00
2	29145028	83,471.02	34.78	0.042	34.78	0.00
2	29144404	136,962.30	57.07	0.042	57.07	0.00
2	29149019	212,119.24	66.29	0.031	66.29	0.00
2	29153052	150,365.86	77.73	0.052	77.73	0.00
2	29143768	267,004.34	55.63	0.021	55.63	0.00
2	29143490	304,865.95	6.15	0.002	6.15	0.00
2	29146197	245,574.02	70.57	0.029	70.57	0.00
2	29153208	263,964.80	192.55	0.073	192.55	0.00
2	29154244	128,359.22	37.46	0.029	37.46	0.00
2	29137684	205,728.06	48.47	0.024	48.47	0.00
2	29143024	314,324.84	163.71	0.052	163.71	0.00
2	29154125	386,454.23	402.56	0.104	402.56	0.00
2	29154095	192,199.74	80.08	0.042	80.08	0.00
2	29153976	365,052.86	380.26	0.104	380.26	0.00
2	29153961	222,119.54	46.27	0.021	46.27	0.00
2	29152186	114,263.94	28.86	0.025	28.86	0.00
2	29153521	371,832.57	38.73	0.010	38.73	0.00
2	29149573	215,205.64	22.42	0.010	22.42	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29151936	274,222.70	347.59	0.127	347.59	0.00
2	29151115	79,220.74	58.72	0.074	58.72	0.00
2	29150975	365,680.74	114.28	0.031	114.28	0.00
2	29150919	240,909.05	100.38	0.042	100.38	0.00
2	29149942	240,280.29	200.23	0.083	200.23	0.00
2	29149693	139,510.60	41.19	0.030	41.19	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	29153875	313,283.42	104.63	0.033	104.63	0.00
2	29135865	164,649.64	7.22	0.004	7.22	0.00
2	29137964	126,333.62	127.69	0.101	127.69	0.00
2	29137530	300,533.03	344.36	0.115	344.36	0.00
2	29137317	88,620.50	59.74	0.067	59.74	0.00
2	29137126	134,411.83	50.75	0.038	50.75	0.00
2	29136781	187,937.83	117.46	0.062	117.46	0.00
2	29136400	116,816.76	37.91	0.032	37.91	0.00
2	29136034	374,614.90	188.52	0.050	188.52	0.00
2	29138017	280,523.33	175.33	0.063	175.33	0.00
2	29135936	137,253.95	2.70	0.002	2.70	0.00
2	29138042	175,722.70	128.13	0.073	128.13	0.00
2	29135549	231,111.41	120.37	0.052	120.37	0.00
2	29135191	116,190.67	72.62	0.063	72.62	0.00
2	29135142	189,832.02	59.32	0.031	59.32	0.00
2	29134766	120,872.68	151.09	0.125	151.09	0.00
2	29134678	294,788.57	214.95	0.073	214.95	0.00
2	29134298	147,746.57	61.56	0.042	61.56	0.00
2	29156886	151,476.83	47.34	0.031	47.34	0.00
2	29135981	277,333.60	202.22	0.073	202.22	0.00
2	29139970	127,937.90	66.63	0.052	66.63	0.00
2	29142350	207,086.08	29.10	0.014	29.10	0.00
2	29142322	267,902.77	65.54	0.024	65.54	0.00
2	29141877	297,770.02	124.27	0.042	124.27	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	320,423.61	233.64	0.073	233.64	0.00
2	29140954	236,309.93	147.69	0.062	147.69	0.00
2	29140671	305,702.41	191.06	0.062	191.06	0.00
2	29137766	391,111.86	285.19	0.073	285.19	0.00
2	29140089	108,754.90	33.99	0.031	33.99	0.00
2	29142811	284,612.45	118.59	0.042	118.59	0.00
2	29139835	271,864.90	76.23	0.028	76.23	0.00
2	29139591	165,829.20	69.10	0.042	69.10	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
2	29139411	331,539.55	128.48	0.039	128.48	0.00
2	29139350	210,159.12	262.34	0.125	262.34	0.00
2	29138436	256,670.73	151.21	0.059	151.21	0.00
2	29138378	163,802.46	479.19	0.293	479.19	0.00
2	29138336	246,254.57	51.30	0.021	51.30	0.00
2	29140419	167,240.25	97.47	0.058	97.47	0.00
2	29199820	211,478.12	78.70	0.037	78.70	0.00
2	29183199	190,247.25	99.09	0.052	99.09	0.00
2	29196367	173,054.74	252.37	0.146	252.37	0.00
2	29196719	222,360.83	46.33	0.021	46.33	0.00
2	29197129	205,673.78	64.27	0.031	64.27	0.00
2	29197963	292,442.02	269.55	0.092	269.55	0.00
2	29198322	215,555.60	84.20	0.039	84.20	0.00
2	29199273	133,816.93	52.50	0.039	52.50	0.00
2	29194072	332,039.60	111.26	0.034	111.26	0.00
2	29199732	285,860.70	89.33	0.031	89.33	0.00
2	29192690	142,105.92	44.41	0.031	44.41	0.00
2	29200700	224,849.61	46.84	0.021	46.84	0.00
2	29200876	214,476.06	201.07	0.094	201.07	0.00
2	29201157	240,983.78	70.99	0.029	70.99	0.00
2	29201423	258,654.09	215.55	0.083	215.55	0.00
2	29202153	337,859.12	351.94	0.104	351.94	0.00
2	29202270	202,955.46	21.14	0.010	21.14	0.00
2	29202912	223,974.76	256.88	0.115	256.88	0.00
2	29203342	344,289.06	658.91	0.191	658.91	0.00
2	29199708	235,380.01	147.11	0.062	147.11	0.00
2	29186389	233,202.39	194.34	0.083	194.34	0.00
2	29156021	130,610.79	108.84	0.083	108.84	0.00
2	29183461	372,397.82	172.59	0.046	172.59	0.00
2	29183775	243,574.26	89.15	0.037	89.15	0.00
2	29184902	281,970.38	411.21	0.146	411.21	0.00
2	29185265	322,566.32	100.80	0.031	100.80	0.00
2	29185411	198,132.85	61.92	0.031	61.92	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	29185468	128,553.86	71.16	0.055	71.16	0.00
2	29195793	63,388.79	72.63	0.115	72.63	0.00
2	29186165	404,400.32	126.38	0.031	126.38	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29186853	236,281.38	87.65	0.037	87.65	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29188657	115,307.90	12.01	0.010	12.01	0.00
2	29188714	132,456.80	53.59	0.040	53.59	0.00
2	29191587	273,849.30	114.10	0.042	114.10	0.00
2	29191634	248,589.22	107.28	0.043	107.28	0.00
2	29192463	187,600.19	175.88	0.094	175.88	0.00
2	29192505	61,839.49	64.42	0.104	64.42	0.00
2	29185721	159,732.23	9.58	0.006	9.58	0.00
2	29214338	163,666.49	392.98	0.240	392.98	0.00
2	29210295	204,409.15	85.17	0.042	85.17	0.00
2	29210867	85,252.79	92.36	0.108	92.36	0.00
2	29211317	404,589.82	17.85	0.004	17.85	0.00
2	29212483	289,332.10	120.56	0.042	120.56	0.00
2	29212723	148,411.18	108.22	0.073	108.22	0.00
2	29212898	327,205.68	100.47	0.031	100.47	0.00
2	29213153	121,349.94	37.92	0.031	37.92	0.00
2	29203487	421,834.11	524.48	0.124	524.48	0.00
2	29213904	364,123.55	303.44	0.083	303.44	0.00
2	29208976	214,421.79	156.35	0.073	156.35	0.00
2	29214967	283,038.77	125.54	0.044	125.54	0.00
2	29215307	115,086.13	71.93	0.062	71.93	0.00
2	29215781	355,902.03	185.37	0.052	185.37	0.00
2	29215962	380,732.40	237.96	0.062	237.96	0.00
2	29216120	367,780.53	135.67	0.037	135.67	0.00
2	29217129	307,453.37	331.99	0.108	331.99	0.00
2	29217431	186,920.54	52.47	0.028	52.47	0.00
2	29217697	196,653.92	143.39	0.073	143.39	0.00
2	29213232	89,853.76	65.52	0.073	65.52	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/6/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29205296	344,865.34	138.94	0.040	138.94	0.00
2	29183115	151,629.10	110.56	0.073	110.56	0.00
2	29203873	421,202.68	232.99	0.055	232.99	0.00
2	29204314	211,743.08	110.28	0.052	110.28	0.00
2	29204376	332,604.43	353.39	0.106	353.39	0.00
2	29204507	233,783.70	48.70	0.021	48.70	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	130,417.42	40.76	0.031	40.76	0.00
2	29204877	196,205.86	122.63	0.063	122.63	0.00
2	29209994	212,189.74	66.31	0.031	66.31	0.00
2	29205011	233,573.04	38.05	0.016	38.05	0.00
2	29209259	285,813.85	179.92	0.063	179.92	0.00
2	29205349	124,831.04	117.03	0.094	117.03	0.00
2	29205855	231,322.31	144.58	0.062	144.58	0.00
2	29206920	322,514.40	201.57	0.062	201.57	0.00
2	29207359	352,043.97	36.67	0.010	36.67	0.00
2	29207957	113,501.08	161.98	0.143	161.98	0.00
2	29208213	132,097.07	65.61	0.050	65.61	0.00
2	29208427	192,872.47	180.82	0.094	180.82	0.00
2	29203719	76,535.06	59.67	0.078	59.67	0.00
2	29204923	201,121.69	167.60	0.083	167.60	0.00
2	29166244	239,742.66	274.71	0.115	274.71	0.00
2	29183449	341,077.14	285.07	0.084	285.07	0.00
2	29162975	185,682.34	212.76	0.115	212.76	0.00
2	29163683	138,254.25	84.68	0.061	84.68	0.00
2	29163911	98,948.50	72.15	0.073	72.15	0.00
2	29164423	399,700.77	344.91	0.086	344.91	0.00
2	29164522	299,943.24	281.20	0.094	281.20	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29165769	116,036.95	2.00	0.002	2.00	0.00
2	29162713	75,410.57	17.23	0.023	17.23	0.00
2	29166612	202,989.60	42.29	0.021	42.29	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	29166897	195,593.07	61.12	0.031	61.12	0.00
2	29167076	240,457.75	95.76	0.040	95.76	0.00
2	29167645	83,671.37	113.31	0.135	113.31	0.00
2	29167910	316,813.02	198.01	0.062	198.01	0.00
2	29168293	357,605.02	332.30	0.093	332.30	0.00
2	29168494	287,881.02	133.08	0.046	133.08	0.00
2	29169183	93,718.19	107.39	0.115	107.39	0.00
2	29165666	122,217.82	47.26	0.039	47.26	0.00
2	29159786	262,361.83	191.31	0.073	191.31	0.00
2	29218074	285,481.81	208.16	0.073	208.16	0.00
2	29156950	175,928.67	91.63	0.052	91.63	0.00
2	29157791	214,506.29	32.05	0.015	32.05	0.00
2	29157952	321,489.71	33.49	0.010	33.49	0.00
2	29158665	88,316.11	64.40	0.073	64.40	0.00
2	29158667	100,435.64	31.39	0.031	31.39	0.00
2	29158692	136,837.44	105.31	0.077	105.31	0.00
2	29162965	374,708.27	270.10	0.072	270.10	0.00
2	29159562	635,045.01	1,036.17	0.163	1,036.17	0.00
2	29169710	440,380.29	275.24	0.063	275.24	0.00
2	29160792	307,884.60	128.29	0.042	128.29	0.00
2	29161168	282,125.21	176.33	0.063	176.33	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29161493	127,134.86	52.97	0.042	52.97	0.00
2	29161674	372,574.70	194.05	0.052	194.05	0.00
2	29162504	389,401.99	89.24	0.023	89.24	0.00
2	29162532	342,742.17	195.00	0.057	195.00	0.00
2	29162584	117,186.25	61.03	0.052	61.03	0.00
2	29159384	153,142.82	6.01	0.004	6.01	0.00
2	29181360	355,303.79	111.03	0.031	111.03	0.00
2	29176515	303,195.73	126.33	0.042	126.33	0.00
2	29177888	131,952.24	123.71	0.094	123.71	0.00
2	29177889	110,339.29	80.46	0.073	80.46	0.00
2	29178412	191,771.76	199.76	0.104	199.76	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	29178488	107,859.25	2.29	0.002	2.29	0.00
2	29179491	344,892.34	215.56	0.062	215.56	0.00
2	29179506	287,421.62	119.76	0.042	119.76	0.00
2	29169231	275,707.51	201.04	0.073	201.04	0.00
2	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29176040	301,053.49	60.34	0.020	60.34	0.00
2	29181473	278,921.72	64.72	0.023	64.72	0.00
2	29181500	252,876.07	110.66	0.044	110.66	0.00
2	29181505	258,439.83	128.51	0.050	128.51	0.00
2	29181658	267,025.28	305.97	0.115	305.97	0.00
2	29181961	556,569.26	347.86	0.063	347.86	0.00
2	29182086	266,791.63	277.91	0.104	277.91	0.00
2	29182536	195,203.63	95.55	0.049	95.55	0.00
2	29183067	371,468.50	232.17	0.062	232.17	0.00
2	29179943	177,340.00	92.36	0.052	92.36	0.00
2	29173032	67,777.35	70.60	0.104	70.60	0.00
2	29156156	68,463.51	14.26	0.021	14.26	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29169940	151,955.45	126.63	0.083	126.63	0.00
2	29170260	204,839.62	170.70	0.083	170.70	0.00
2	29170854	73,577.00	2.86	0.004	2.86	0.00
2	29171086	326,645.56	166.87	0.051	166.87	0.00
2	29171468	194,277.99	80.95	0.042	80.95	0.00
2	29171981	134,527.56	34.52	0.026	34.52	0.00
2	29176419	328,543.03	273.79	0.083	273.79	0.00
2	29172545	164,371.66	188.34	0.115	188.34	0.00
2	29176223	172,566.90	17.98	0.010	17.98	0.00
2	29173130	239,599.75	199.67	0.083	199.67	0.00
2	29173327	136,363.65	99.43	0.073	99.43	0.00
2	29173606	87,139.36	45.39	0.052	45.39	0.00
2	29174234	188,793.83	118.00	0.062	118.00	0.00
2	29174239	181,758.41	77.50	0.043	77.50	0.00
2	29174623	295,770.96	30.81	0.010	30.81	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/6/2019

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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	29175308	162,996.93	169.79	0.104	169.79	0.00
2	29169273	199,340.13	41.53	0.021	41.53	0.00
2	29172118	279,273.70	169.25	0.061	169.25	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2019

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
10	1,175,979.48	67,107.53	5.707

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
59	9,813,572.88	(30,073.41)	959,609.87	9.778

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29176503	231,603.98	(41,521.62)	(17.928)
29136367	202,398.48	12,653.72	6.252
29206330	160,313.39	22,010.45	13.730
29176858	147,867.47	650.09	0.440
29575805	121,837.19	28,611.32	23.483
29207012	113,845.33	40,939.98	35.961
29143569	64,592.50	11,539.39	17.865
29595424	59,648.64	6,781.26	11.369
29672192	56,957.79	(82.00)	(0.144)
29184423	16,914.71	(14,475.06)	(85.577)

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	43.29	35,565.14	18.304
29570452	85,892.32	8.55	(11,399.66)	(13.272)
29580263	228,592.61	1.62	5,416.89	2.370
29582479	122,412.08	9.87	62,053.37	50.692
29583951	79,454.40	15.63	5,498.77	6.921
29584701	36,571.12	12.86	39,848.85	108.963
29596823	90,244.29	10.36	(3,054.85)	(3.385)
29604309	253,030.63	1.00	(1,695.13)	(0.670)
29604837	152,698.81	16.28	39,190.63	25.665
29613623	58,522.89	1.00	43,782.60	74.813
29619178	166,827.44	4,290.00	15,738.76	9.434
29619462	80,849.23	17.14	44,000.39	54.423
29620403	93,869.38	7.98	82,853.63	88.265
29627986	126,845.63	1.62	3,906.76	3.080
29644778	227,861.70	1.62	17,046.98	7.481
29653483	99,290.27	4,937.50	168.49	0.170
29655996	58,272.91	10.16	51,627.18	88.596
29672448	192,500.65	13.05	38,569.47	20.036
29135545	99,579.47	18.42	66,874.52	67.157
29136146	332,953.79	3.22	4,043.80	1.215
29136485	340,402.98	9.55	(4,912.91)	(1.443)
29136646	82,139.78	1.61	2,061.65	2.510
29138863	77,605.79	81.62	41,728.29	53.770
29139014	71,579.72	9.69	13,014.21	18.181
29143991	79,163.55	1,775.00	5,287.77	6.680
29144453	134,152.76	11,891.26	(6,594.26)	(4.915)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/6/2019

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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
29144804	335,194.90	55.60	(45,308.90)	(13.517)
29145356	57,669.09	(380.50)	25,937.95	44.977
29145877	146,306.52	84.13	2,915.76	1.993
29147103	143,911.08	51.00	4,711.46	3.274
29150994	274,258.86	86.94	(12.25)	(0.004)
29151744	122,962.26	47.50	29,307.95	23.835
29151961	76,705.97	(11,484.44)	9,344.05	12.182
29152976	91,630.91	135.61	2,942.88	3.212
29153719	104,102.83	1.61	10,928.44	10.498
29155045	215,122.21	21.51	5,236.07	2.434
29161593	50,035.05	1.22	23,314.52	46.596
29161675	295,612.34	2.00	(22,819.32)	(7.719)
29161975	349,830.22	3.83	(1,059.46)	(0.303)
29165468	75,400.69	3.61	(22,358.26)	(29.653)
29165699	139,635.37	1.71	11,357.45	8.134
29166375	312,338.94	66.71	13,153.98	4.211
29169230	187,263.90	52.82	16,851.51	8.999
29174104	178,094.33	3.61	14,736.21	8.274
29176639	220,765.26	10.37	6,418.69	2.907
29177564	326,086.55	92.52	79.93	0.025
29177748	119,539.96	27.00	7,212.08	6.033
29181611	208,781.19	52.79	(24,198.53)	(11.590)
29182359	395,015.71	2.83	77,066.06	19.510
29183374	160,885.63	(42,920.23)	1,772.58	1.102
29186262	140,302.85	1.62	3,663.31	2.611
29193153	304,759.04	2.00	11,389.32	3.737
29194948	292,652.99	47.50	(1,179.10)	(0.403)
29200317	295,993.85	11.19	61,106.22	20.644
29205455	77,531.81	1.71	82,248.86	106.084
29205978	146,577.18	225.00	74,884.30	51.089
29211218	148,959.88	411.61	7,796.57	5.234
29214029	102,891.82	1.61	6,937.56	6.743
29216818	151,142.04	14.70	(25,389.36)	(16.798)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/6/2019

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
180	30,374,694.10	2,879,414.08	9.480

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559154	194,297.45	35,565.14	18.304
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,782.41	3.709
29563676	156,977.17	73,051.59	46.536
29564232	121,238.21	528.81	0.436
29564536	140,475.67	1,341.14	0.955
29564747	37,355.38	26,198.18	70.132
29568101	134,182.02	29,165.53	21.736
29568448	94,997.25	42,779.52	45.032
29570452	85,892.32	(11,399.66)	(13.272)
29574670	171,549.80	(4,837.52)	(2.820)
29575805	121,837.19	28,611.32	23.483
29580263	228,592.61	5,416.89	2.370
29582479	122,412.08	62,053.37	50.692
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,498.77	6.921
29584701	36,571.12	39,848.85	108.963
29591243	129,299.51	(2,908.48)	(2.249)
29594844	127,266.78	3,365.85	2.645
29595424	59,648.64	6,781.26	11.369
29596755	72,460.80	41,053.65	56.656
29596823	90,244.29	(3,054.85)	(3.385)
29597328	377,431.29	133,603.38	35.398
29597922	141,474.19	48,737.05	34.449
29597957	83,307.18	9,479.72	11.379
29601917	163,113.77	77,060.28	47.243
29603114	359,021.42	12,110.96	3.373
29604309	253,030.63	(1,695.13)	(0.670)
29604837	152,698.81	39,190.63	25.665
29604967	241,133.13	51,438.81	21.332
29613623	58,522.89	43,782.60	74.813
29619178	166,827.44	15,738.76	9.434

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29619462	80,849.23	44,000.39	54.423
29620403	93,869.38	82,853.63	88.265
29622312	43,953.57	51,729.15	117.690
29627986	126,845.63	3,906.76	3.080
29630414	91,831.70	2,546.57	2.773
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,188.90	14.351
29644778	227,861.70	17,046.98	7.481
29649315	37,323.69	35,900.85	96.188
29650201	383,888.82	4,445.14	1.158
29651970	44,075.08	(1,065.94)	(2.418)
29652647	146,991.03	(430.04)	(0.293)
29652666	190,079.62	17,065.28	8.978
29653483	99,290.27	168.49	0.170
29655996	58,272.91	51,627.18	88.596
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29663939	48,463.86	17,930.94	36.999
29666491	26,914.37	24,706.36	91.796
29671311	138,594.94	34,301.34	24.749
29672192	56,957.79	(82.00)	(0.144)
29672448	192,500.65	38,569.47	20.036
29674404	191,576.19	(1,376.30)	(0.718)
29677193	57,672.01	2,629.07	4.559
29678429	54,630.40	13,391.23	24.512
29134481	364,597.25	9,139.25	2.507
29135545	99,579.47	66,874.52	67.157
29136146	332,953.79	4,043.80	1.215
29136367	202,398.48	12,653.72	6.252
29136485	340,402.98	(4,912.91)	(1.443)
29136494	194,669.80	41,463.58	21.299
29136646	82,139.78	2,061.65	2.510
29138863	77,605.79	41,728.29	53.770
29139012	20,436.44	3,892.08	19.045
29139014	71,579.72	13,014.21	18.181
29140373	171,693.87	23,061.02	13.431
29143569	64,592.50	11,539.39	17.865
29143991	79,163.55	5,287.77	6.680
29144453	134,152.76	(6,594.26)	(4.915)
29144804	335,194.90	(45,308.90)	(13.517)
29144907	242,272.38	(487.13)	(0.201)
29145324	227,489.71	2,329.53	1.024

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/6/2019

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

Contact: Customer Service - CTSLink
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29145356	57,669.09	25,937.95	44.977
29145877	146,306.52	2,915.76	1.993
29147103	143,911.08	4,711.46	3.274
29149163	76,228.85	43,894.35	57.582
29150504	244,370.70	104,850.90	42.906
29150994	274,258.86	(12.25)	(0.004)
29151744	122,962.26	29,307.95	23.835
29151961	76,705.97	9,344.05	12.182
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,621.68	19.599
29152976	91,630.91	2,942.88	3.212
29153328	163,982.04	2,769.24	1.689
29153719	104,102.83	10,928.44	10.498
29155045	215,122.21	5,236.07	2.434
29155731	125,821.98	22,762.02	18.091
29156639	163,430.82	11,651.67	7.129
29156857	158,229.86	3,805.74	2.405
29156992	166,600.65	2,817.45	1.691
29158796	166,294.67	7,341.65	4.415
29159730	160,086.09	578.31	0.361
29161434	137,909.11	34,315.79	24.883
29161593	50,035.05	23,314.52	46.596
29161675	295,612.34	(22,819.32)	(7.719)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(1,059.46)	(0.303)
29163071	105,800.79	(16,769.61)	(15.850)
29164490	130,187.70	970.92	0.746
29165454	93,821.33	3,988.83	4.252
29165468	75,400.69	(22,358.26)	(29.653)
29165699	139,635.37	11,357.45	8.134
29166375	312,338.94	13,153.98	4.211
29167267	111,913.96	13,585.16	12.139
29169230	187,263.90	16,851.51	8.999
29172760	141,924.00	316.84	0.223
29173040	66,117.89	1,680.80	2.542
29174038	189,069.46	65,789.23	34.796
29174104	178,094.33	14,736.21	8.274
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)
29176091	242,149.09	(20,241.61)	(8.359)
29176503	231,603.98	(41,521.62)	(17.928)
29176639	220,765.26	6,418.69	2.907

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29176688	97,736.09	20,134.71	20.601
29176858	147,867.47	650.09	0.440
29177285	117,538.96	42,478.51	36.140
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	79.93	0.025
29177748	119,539.96	7,212.08	6.033
29177772	87,521.42	32,490.82	37.123
29177913	112,968.73	19,519.49	17.279
29178712	355,328.42	2,040.71	0.574
29179784	298,776.56	61,643.03	20.632
29181450	203,957.52	48,441.04	23.751
29181611	208,781.19	(24,198.53)	(11.590)
29182122	70,732.26	4,046.15	5.720
29182258	118,207.54	33,288.86	28.161
29182359	395,015.71	77,066.06	19.510
29182569	406,569.75	24,536.98	6.035
29182850	136,049.67	(20,693.55)	(15.210)
29183235	131,342.36	16,255.48	12.376
29183374	160,885.63	1,772.58	1.102
29183578	135,327.29	332.26	0.246
29183742	56,022.40	14,352.83	25.620
29184423	16,914.71	(14,475.06)	(85.577)
29186262	140,302.85	3,663.31	2.611
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	3,467.83	1.233
29191039	120,431.81	(442.65)	(0.368)
29192587	251,069.83	(9,241.39)	(3.681)
29192837	200,689.93	58,580.88	29.190
29193153	304,759.04	11,389.32	3.737
29193407	71,972.20	55,408.42	76.986
29194948	292,652.99	(1,179.10)	(0.403)
29197147	250,077.61	1,736.55	0.694
29197166	324,121.98	51,082.94	15.760
29197886	308,329.64	304.35	0.099
29198112	365,758.40	7,402.15	2.024
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,238.65)	(1.689)
29200317	295,993.85	61,106.22	20.644

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2019

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29200507	159,606.23	1,653.69	1.036
29200614	296,318.84	1,082.61	0.365
29201759	252,846.90	56,690.26	22.421
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	24,670.14	6.686
29204920	108,824.68	3,589.62	3.299
29205455	77,531.81	82,248.86	106.084
29205978	146,577.18	74,884.30	51.089
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29206330	160,313.39	22,010.45	13.730
29207012	113,845.33	40,939.98	35.961
29211046	382,982.29	9,172.32	2.395
29211218	148,959.88	7,796.57	5.234
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214029	102,891.82	6,937.56	6.743
29214437	271,022.68	3,484.18	1.286
29215084	205,980.09	39.92	0.019
29215593	264,468.96	2,976.24	1.125
29216818	151,142.04	(25,389.36)	(16.798)
29217674	396,811.05	(206.90)	(0.052)

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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	21	478,897.55	44,710.11	0.000 %	0	0.00	0.00	0.000 %	21	478,897.55	44,710.11	0.000 %
Group 2	48	868,812.67	(7,675.98)	(0.000 %)	0	0.00	0.00	0.000 %	48	868,812.67	(7,675.98)	(0.000 %)
Total	69	1,347,710.22	37,034.13	0.000 %	0	0.00	0.00	0.000 %	69	1,347,710.22	37,034.13	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029559154	198,000.00	4.125 %	MD	80.00	360	30,292.74	09/30/2018	43.29	35,565.14
Group 1	0029570452	90,000.00	4.375 %	NC	71.00	360	(11,414.03)	09/30/2018	8.55	(11,399.66)
Group 1	0029575805	120,000.00	3.750 %	KY	80.00	360	28,611.32	01/31/2019	28,611.32	28,611.32
Group 1	0029580263	234,000.00	4.750 %	TN	80.00	360	(3,243.78)	06/30/2018	1.62	5,416.89
Group 1	0029582479	127,000.00	5.250 %	IL	80.00	360	60,545.69	10/31/2018	9.87	62,053.37
Group 1	0029583951	83,000.00	4.375 %	LA	72.00	360	6,629.47	10/31/2018	15.63	5,498.77
Group 1	0029584701	38,000.00	4.500 %	OH	67.00	360	39,827.52	11/30/2018	12.86	39,848.85
Group 1	0029595424	61,000.00	4.375 %	FL	75.00	360	6,781.26	01/31/2019	6,781.26	6,781.26
Group 1	0029596823	88,000.00	4.875 %	GA	80.00	360	(3,746.61)	10/31/2018	10.36	(3,054.85)
Group 1	0029604309	260,000.00	4.750 %	CA	80.00	360	(1,745.11)	05/31/2018	1.00	(1,695.13)
Group 1	0029604837	160,000.00	4.375 %	NJ	80.00	360	38,175.99	11/30/2018	16.28	39,190.63
Group 1	0029613623	60,000.00	5.375 %	KS	80.00	360	43,738.21	07/31/2018	1.00	43,782.60
Group 1	0029619178	174,000.00	4.750 %	VA	80.00	360	11,448.76	12/31/2018	4,290.00	15,738.76
Group 1	0029619462	85,000.00	4.500 %	WI	77.00	360	43,975.49	11/30/2018	17.14	44,000.39
Group 1	0029620403	96,000.00	4.875 %	IL	80.00	360	82,845.65	12/31/2018	7.98	82,853.63
Group 1	0029627986	131,000.00	4.250 %	NM	75.00	360	3,902.08	08/31/2018	1.62	3,906.76
Group 1	0029644778	234,000.00	4.375 %	AL	80.00	360	16,984.61	06/30/2018	1.62	17,046.98
Group 1	0029653483	102,000.00	4.350 %	WI	75.00	360	(4,769.01)	05/31/2017	4,937.50	168.49
Group 1	0029655996	59,000.00	5.125 %	OH	80.00	360	51,593.90	09/30/2018	10.16	51,627.18
Group 1	0029672192	60,000.00	4.500 %	CA	80.00	360	(82.00)	01/31/2019	(82.00)	(82.00)
Group 1	0029672448	200,000.00	4.000 %	IL	73.00	360	38,545.40	09/30/2018	13.05	38,569.47
Group 2	0029135545	102,000.00	4.750 %	KY	83.00	360	66,841.99	10/31/2018	18.42	66,874.52
Group 2	0029136146	342,000.00	4.375 %	TX	95.00	360	59,621.32	06/30/2017	3.22	4,043.80
Group 2	0029136367	214,000.00	4.625 %	UT	95.00	360	12,653.72	01/31/2019	12,653.72	12,653.72
Group 2	0029136485	352,000.00	4.500 %	OK	95.00	360	(4,942.02)	09/30/2018	9.55	(4,912.91)
Group 2	0029136646	85,000.00	4.500 %	TX	95.00	360	0.00	09/30/2017	1.61	2,061.65
Group 2	0029138863	79,000.00	4.500 %	NJ	95.00	360	71,066.82	05/31/2018	81.62	41,728.29
Group 2	0029139014	75,000.00	4.875 %	LA	94.00	360	12,992.88	11/30/2018	9.69	13,014.21

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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	0029143569	69,000.00	4.375 %	WI	90.00	360	11,539.39	01/31/2019	11,539.39	11,539.39
Group 2	0029143991	83,000.00	4.500 %	IN	95.00	360	3,512.77	12/31/2018	1,775.00	5,287.77
Group 2	0029144453	140,000.00	4.375 %	SC	95.00	360	(18,485.52)	12/31/2018	11,891.26	(6,594.26)
Group 2	0029144804	353,000.00	4.500 %	TX	95.00	360	(45,364.50)	12/31/2018	55.60	(45,308.90)
Group 2	0029145356	66,000.00	4.250 %	MO	95.00	360	26,297.78	08/31/2018	(380.50)	25,937.95
Group 2	0029145877	150,000.00	4.125 %	SD	90.00	360	1,141.05	08/31/2018	84.13	2,915.76
Group 2	0029147103	148,000.00	5.000 %	OK	95.00	360	35,915.14	04/30/2018	51.00	4,711.46
Group 2	0029150994	282,000.00	4.750 %	TX	95.00	360	(155.98)	09/30/2018	86.94	(12.25)
Group 2	0029151744	129,000.00	4.750 %	NY	84.00	360	29,260.45	11/30/2018	47.50	29,307.95
Group 2	0029151961	79,000.00	4.875 %	PA	85.00	360	19,518.22	09/30/2018	(11,484.44)	9,344.05
Group 2	0029152976	95,000.00	4.500 %	GA	95.00	360	0.00	09/30/2017	135.61	2,942.88
Group 2	0029153719	107,000.00	4.750 %	NC	90.00	360	36,711.50	06/30/2017	1.61	10,928.44
Group 2	0029155045	224,000.00	4.375 %	TX	95.00	360	7,707.02	11/30/2018	21.51	5,236.07
Group 2	0029161593	52,000.00	4.375 %	IL	87.00	360	29,318.26	08/31/2018	1.22	23,314.52
Group 2	0029161675	302,000.00	4.750 %	UT	89.00	360	(16,022.53)	07/31/2018	2.00	(22,819.32)
Group 2	0029161975	366,000.00	4.250 %	AK	95.00	360	59,077.07	07/31/2018	3.83	(1,059.46)
Group 2	0029165468	78,000.00	4.550 %	TN	90.00	360	(22,393.75)	08/31/2018	3.61	(22,358.26)
Group 2	0029165699	143,000.00	4.550 %	WV	95.00	360	11,311.37	04/30/2018	1.71	11,357.45
Group 2	0029166375	323,000.00	4.250 %	SD	95.00	360	8,870.16	02/28/2018	66.71	13,153.98
Group 2	0029169230	195,000.00	5.000 %	TN	85.00	360	35,318.01	07/31/2018	52.82	16,851.51
Group 2	0029174104	184,000.00	4.500 %	TX	95.00	360	15,066.36	08/31/2018	3.61	14,736.21
Group 2	0029176503	240,000.00	4.625 %	MI	93.00	360	(41,521.62)	01/31/2019	(41,521.62)	(41,521.62)
Group 2	0029176639	225,000.00	5.125 %	WY	95.00	360	6,408.32	12/31/2018	10.37	6,418.69
Group 2	0029176858	145,000.00	4.125 %	MN	95.00	360	650.09	01/31/2019	650.09	650.09
Group 2	0029177564	347,000.00	4.875 %	OH	95.00	360	71,540.53	09/30/2018	92.52	79.93
Group 2	0029177748	122,000.00	4.500 %	VA	90.00	360	36,883.56	12/31/2016	27.01	7,212.08
Group 2	0029181611	215,000.00	4.875 %	TX	94.00	360	(24,256.42)	11/30/2018	52.79	(24,198.53)
Group 2	0029182359	413,000.00	4.375 %	TN	95.00	360	64,589.19	10/31/2018	2.83	77,066.06
Group 2	0029183374	169,000.00	4.750 %	VA	95.00	360	44,692.81	12/31/2018	(42,920.23)	1,772.58
Group 2	0029184423	200,000.00	4.500 %	IN	95.00	360	(14,475.06)	01/31/2019	(14,475.06)	(14,475.06)
Group 2	0029186262	142,000.00	4.250 %	GA	95.00	360	3,574.19	07/31/2018	1.62	3,663.31
Group 2	0029193153	316,000.00	4.375 %	WA	95.00	360	11,387.32	06/30/2018	2.00	11,389.32
Group 2	0029194948	302,000.00	4.375 %	CA	90.00	360	0.00	09/30/2017	47.50	(1,179.10)
Group 2	0029200317	313,000.00	4.625 %	NE	95.00	360	61,095.03	12/31/2018	11.19	61,106.22
Group 2	0029205455	81,000.00	4.125 %	MD	95.00	360	82,247.15	10/31/2018	1.71	82,248.86
Group 2	0029205978	144,000.00	3.625 %	AL	85.00	360	74,044.12	04/30/2018	225.00	74,884.30
Group 2	0029206330	169,000.00	4.875 %	KY	95.00	360	22,010.45	01/31/2019	22,010.45	22,010.45
Group 2	0029207012	118,000.00	4.250 %	MN	95.00	360	40,939.98	01/31/2019	40,939.98	40,939.98
Group 2	0029211218	154,000.00	4.250 %	LA	95.00	360	0.00	10/31/2017	411.61	7,796.57
Group 2	0029214029	106,000.00	4.500 %	TN	85.00	360	6,935.95	10/31/2018	1.61	6,937.56

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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	0029216818	155,000.00	4.625 %	WI	95.00	360	(24,309.90)	11/30/2018	14.70	(25,389.36)

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

* This data is currently not provided for reporting.

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

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

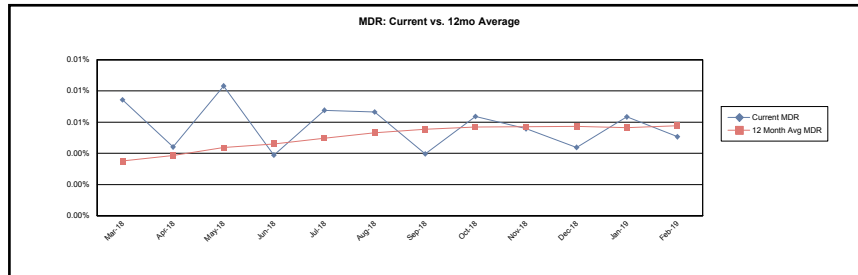
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

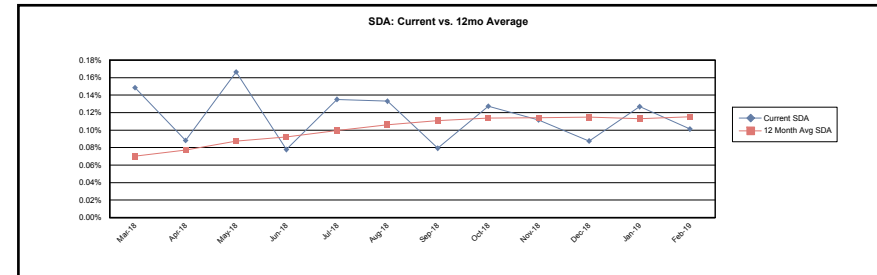
MDR

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



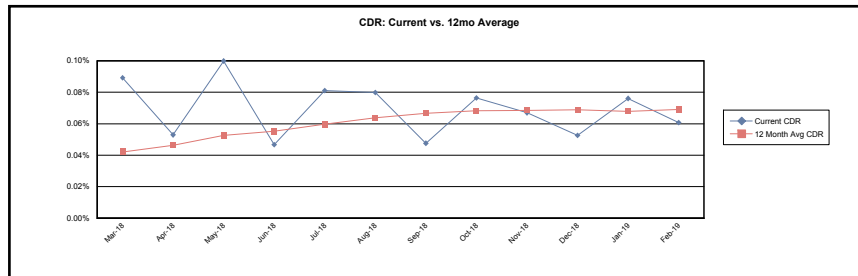
SDA

Current Month 0.101 %
3 Month Average 0.105 %
12 Month Average 0.115 %



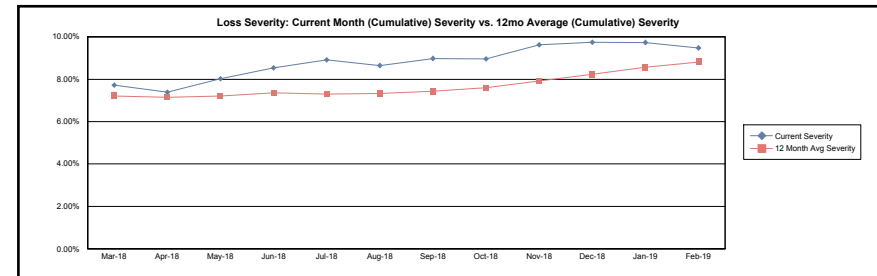
CDR

Current Month 0.061 %
3 Month Average 0.063 %
12 Month Average 0.069 %



Loss Severity

Current Month (Cumulative) 9.480 %
3 Month Average (Cumulative) 9.653 %
12 Month Average (Cumulative) 8.812 %



**Connecticut Avenue Securities
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Series 2015-C04**

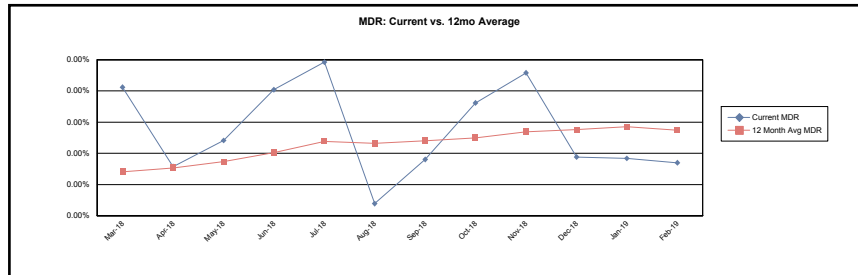
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Realized Loss Report - Collateral

Group 1

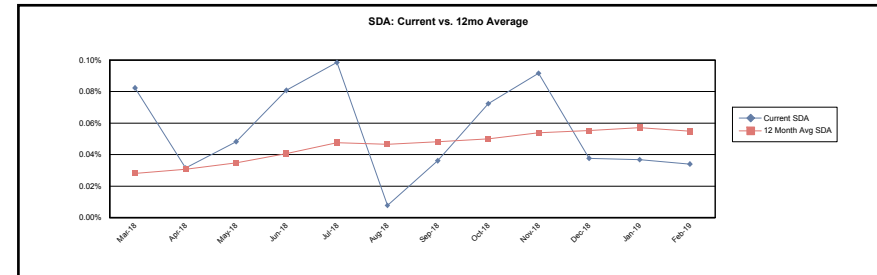
MDR

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



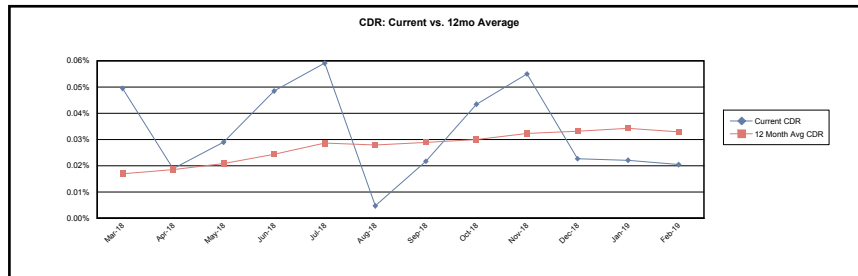
SDA

Current Month 0.034 %
3 Month Average 0.036 %
12 Month Average 0.055 %



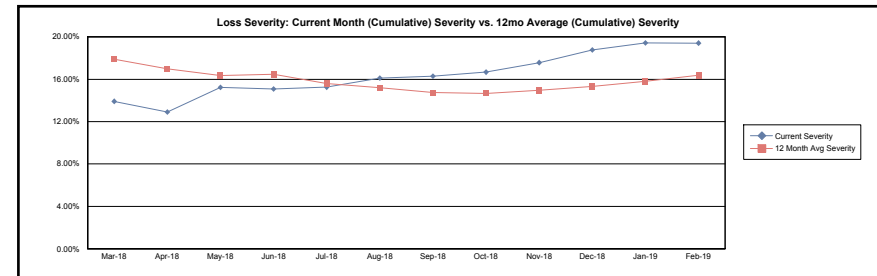
CDR

Current Month 0.020 %
3 Month Average 0.022 %
12 Month Average 0.033 %



Loss Severity

Current Month (Cumulative) 19.407 %
3 Month Average (Cumulative) 19.202 %
12 Month Average (Cumulative) 16.385 %



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

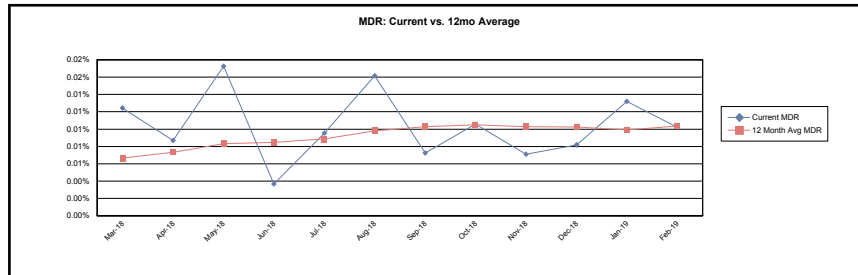
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Realized Loss Report - Collateral

Group 2

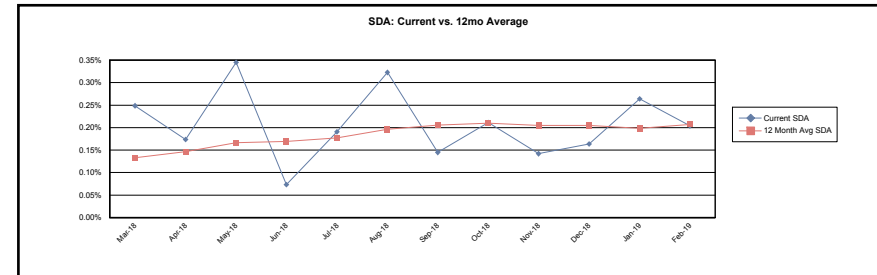
MDR

Current Month 0.010 %
3 Month Average 0.011 %
12 Month Average 0.010 %



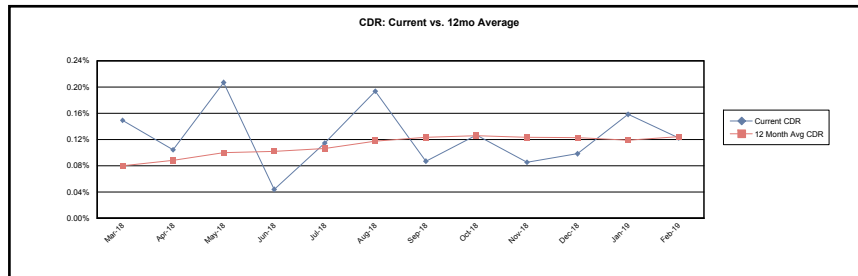
SDA

Current Month 0.204 %
3 Month Average 0.210 %
12 Month Average 0.207 %



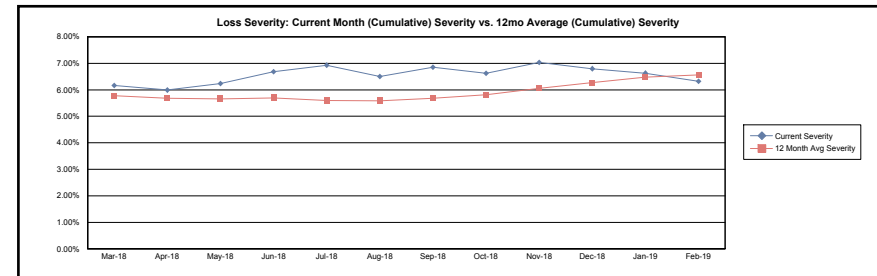
CDR

Current Month 0.122 %
3 Month Average 0.126 %
12 Month Average 0.124 %



Loss Severity

Current Month (Cumulative) 6.324 %
3 Month Average (Cumulative) 6.582 %
12 Month Average (Cumulative) 6.564 %



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.

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Prepayment Rates

Summary

SMM

Current Month 0.753 %
3 Month Average 0.843 %
12 Month Average 1.038 %

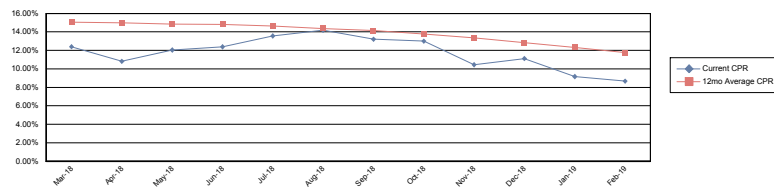
CPR

Current Month 8.667 %
3 Month Average 9.655 %
12 Month Average 11.750 %

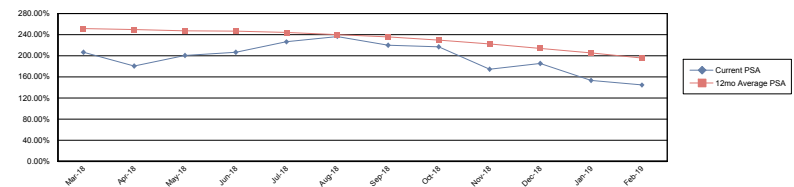
PSA

Current Month 144.454 %
3 Month Average 160.921 %
12 Month Average 195.841 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.722 %
3 Month Average 0.822 %
12 Month Average 0.996 %

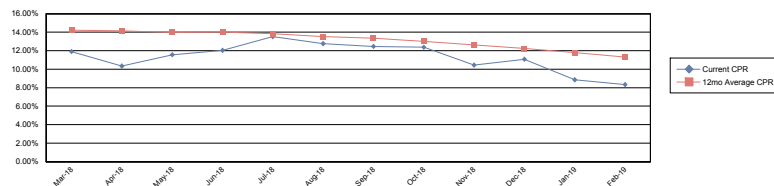
CPR

Current Month 8.324 %
3 Month Average 9.423 %
12 Month Average 11.311 %

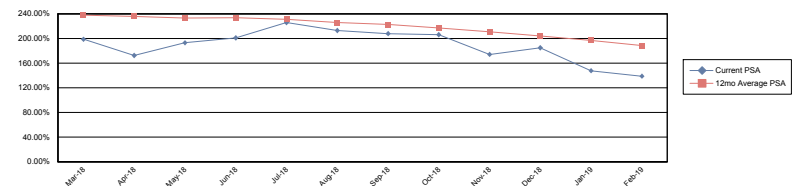
PSA

Current Month 138.742 %
3 Month Average 157.043 %
12 Month Average 188.513 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.800 %
3 Month Average 0.875 %
12 Month Average 1.100 %

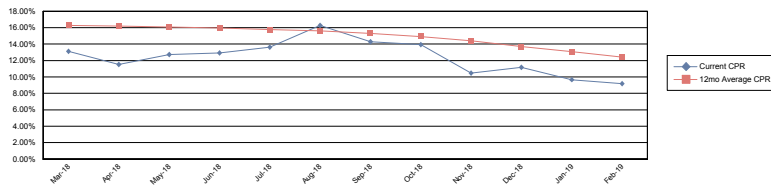
CPR

Current Month 9.188 %
3 Month Average 10.009 %
12 Month Average 12.411 %

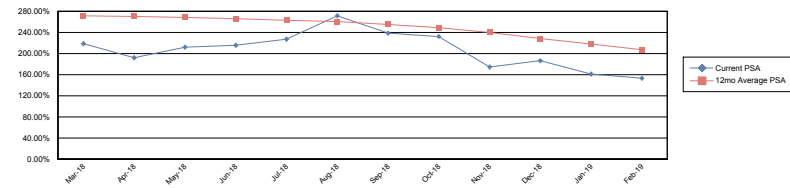
PSA

Current Month 153.133 %
3 Month Average 166.811 %
12 Month Average 206.844 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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Supplemental Reporting

Business Day

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

Accrual Period

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

Closing Date

means October 27, 2015.

Record Date

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

Payment Date

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