

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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	11/29/2019	0.00000 %	11,738,141,459.97	0.00	269,948,268.88	0.00	11,468,193,191.09	269,948,268.88	0.00
1M-1	30711XBE3	12/24/2019	3.30800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	12/24/2019	7.40800 %	436,005,417.35	2,781,327.00	12,893,642.78	0.00	423,111,774.57	15,674,969.78	0.00
1M-2H	NA	11/29/2019	0.00000 %	22,948,050.45	0.00	678,624.52	0.00	22,269,425.94	678,624.52	0.00
1B-H	NA	11/29/2019	0.00000 %	132,327,523.46	0.00	0.00	90,198.78	132,237,324.68	0.00	2,141,326.32
2A-H	NA	11/29/2019	0.00000 %	7,546,740,127.69	0.00	187,472,039.52	0.00	7,359,268,088.18	187,472,039.52	0.00
2M-1	30711XBG8	12/24/2019	3.40800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	12/24/2019	7.25800 %	230,499,143.15	1,440,606.84	9,070,586.09	0.00	221,428,557.06	10,511,192.93	0.00
2M-2H	NA	11/29/2019	0.00000 %	12,131,837.36	0.00	477,411.21	0.00	11,654,426.15	477,411.21	0.00
2B-H	NA	11/29/2019	0.00000 %	143,708,233.84	0.00	0.00	46,627.21	143,661,606.63	0.00	1,688,872.37
Totals				20,262,501,793.27	4,221,933.84	480,540,573.00	136,825.99	19,781,824,394.30	484,762,506.84	3,830,198.69

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	11,738,141,459.97	23,393,826.30	246,554,442.58	0.00	0.00	269,948,268.88	11,468,193,191.09	0.44449154	269,948,268.88
1M-1	242,553,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	12,766,436.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	651,064,000.00	436,005,417.35	1,119,487.04	11,774,155.74	0.00	0.00	12,893,642.78	423,111,774.57	0.64987739	12,893,642.78
1M-2H	34,267,119.00	22,948,050.45	58,921.39	619,703.13	0.00	0.00	678,624.52	22,269,425.94	0.64987739	678,624.52
1B-H	134,378,651.00	132,327,523.46	0.00	0.00	0.00	90,198.78	90,198.78	132,237,324.68	0.98406498	0.00
2A-H	17,442,057,505.00	7,546,740,127.69	14,490,242.55	172,981,796.97	0.00	0.00	187,472,039.52	7,359,268,088.18	0.42192660	187,472,039.52
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	230,499,143.15	704,706.24	8,365,879.86	0.00	0.00	9,070,586.09	221,428,557.06	0.55777141	9,070,586.09
2M-2H	20,894,628.00	12,131,837.36	37,090.73	440,320.48	0.00	0.00	477,411.21	11,654,426.15	0.55777141	477,411.21
2B-H	145,350,479.00	143,708,233.84	0.00	0.00	0.00	46,627.21	46,627.21	143,661,606.63	0.98838069	0.00
Totals	45,044,540,056.00	20,262,501,793.27	39,804,274.25	440,736,298.76	0.00	136,825.99	480,677,398.99	19,781,824,394.30	0.43916142	480,540,573.00

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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	454.95436280	0.90671282	9.55611412	0.00000000	0.00000000	10.46282694	444.49153586	0.44449154	10.46282694
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	669.68134830	1.71947311	18.08448285	0.00000000	0.00000000	19.80395596	649.87739235	0.64987739	19.80395596
1M-2H	34,267,119.00	669.68134818	1.71947312	18.08448297	0.00000000	0.00000000	19.80395609	649.87739238	0.64987739	19.80395609
1B-H	134,378,651.00	984.73620977	0.00000000	0.00000000	0.00000000	0.67122850	0.67122850	984.06498127	0.98406498	0.00000000
2A-H	17,442,057,505.00	432.67487941	0.83076452	9.91751099	0.00000000	0.00000000	10.74827551	421.92660390	0.42192660	10.74827551
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	580.61992592	1.77513235	21.07338222	0.00000000	0.00000000	22.84851454	557.77141138	0.55777141	22.84851454
2M-2H	20,894,628.00	580.61992585	1.77513235	21.07338212	0.00000000	0.00000000	22.84851446	557.77141139	0.55777141	22.84851446
2B-H	145,350,479.00	988.70148092	0.00000000	0.00000000	0.00000000	0.32079158	0.32079158	988.38068934	0.98838069	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	11,738,141,459.97	0.00	0.00	0.00	0.00	0.00	0.00	1,468,193,191.09
1M-1	N/A	N/A	3.30800 %	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	11/25/19 - 12/25/19	31	7.40800 %	436,005,417.35	2,781,327.00	0.00	0.00	0.00	2,781,327.00	0.00	423,111,774.57
1M-2H	N/A	N/A	0.00000 %	22,948,050.45	0.00	0.00	0.00	0.00	0.00	0.00	22,269,425.94
1B-H	N/A	N/A	0.00000 %	132,327,523.46	0.00	0.00	0.00	0.00	0.00	0.00	132,237,324.68
2A-H	N/A	N/A	0.00000 %	7,546,740,127.69	0.00	0.00	0.00	0.00	0.00	0.00	7,359,268,088.18
2M-1	N/A	N/A	3.40800 %	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	11/25/19 - 12/25/19	31	7.25800 %	230,499,143.15	1,440,606.84	0.00	0.00	0.00	1,440,606.84	0.00	221,428,557.06
2M-2H	N/A	N/A	0.00000 %	12,131,837.36	0.00	0.00	0.00	0.00	0.00	0.00	11,654,426.15
2B-H	N/A	N/A	0.00000 %	143,708,233.84	0.00	0.00	0.00	0.00	0.00	0.00	143,661,606.63
Totals					4,221,933.84	0.00	0.00	0.00	4,221,933.84	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 %	454.95436280	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	444.49153586
1M-1	242,553,000.00	3.30800 %	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	7.40800 %	669.68134830	4.27197173	0.00000000	0.00000000	0.00000000	4.27197173	0.00000000	649.87739235
1M-2H	34,267,119.00	0.00000 %	669.68134818	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	649.87739238
1B-H	134,378,651.00	0.00000 %	984.73620977	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	984.06498127
2A-H	17,442,057,505.00	0.00000 %	432.67487941	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	421.92660390
2M-1	155,343,000.00	3.40800 %	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	7.25800 %	580.61992592	3.62884228	0.00000000	0.00000000	0.00000000	3.62884228	0.00000000	557.77141138
2M-2H	20,894,628.00	0.00000 %	580.61992585	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	557.77141139
2B-H	145,350,479.00	0.00000 %	988.70148092	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.38068934

(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	26,342,155.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(136,825.99)
Total Deposits	<u>26,205,329.37</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	26,186,162.71
Total Withdrawals (Pool Distribution Amount)	<u>26,205,329.37</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.708000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	283,610,734.95
Total Principal Reduction Cumulative	14,829,918,438.76
Scheduled Principal Current	24,572,234.73
Scheduled Principal Cumulative	1,495,427,737.25
Unscheduled Principal Current	258,948,301.44
Unscheduled Principal Cumulative	13,332,349,375.19
Senior Reduction Amount	269,948,268.88
Subordinate Reduction Amount	13,572,267.29
Calculated Recovery Principal Amount	510,902.07
Calculated Tranche Write-Down Amount	90,198.78
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,918.98
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	49.20
<u>Group 2</u>	
Total Principal Reduction Current	197,066,664.03
Total Principal Reduction Cumulative	10,432,797,222.99
Scheduled Principal Current	15,232,039.51
Scheduled Principal Cumulative	977,019,008.47
Unscheduled Principal Current	181,787,997.31
Unscheduled Principal Cumulative	9,454,089,711.62
Senior Reduction Amount	187,472,039.52
Subordinate Reduction Amount	9,547,997.30
Calculated Recovery Principal Amount	961,709.47
Calculated Tranche Write-Down Amount	46,627.21
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	33,039.13
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	65957
Period Reference Pool Removal Loan Count	1210
Period Ending Loan Count	64747
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	12,045,811,716.55
Period PIF Loan Count Current	1207
PIF Loan Count Cumulative	56632
Period PIF Loan UPB Current	249,788,332.94
PIF Loan UPB Cumulative	12,836,063,717.21
Period Partial Prepayment Amount	9,324,522.00
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	34
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,614,061.98
Credit Event Amount Current	601,100.85
Credit Event Amount Cumulative	11,285,832.51
Total Active Modified Loan Count	503
Total Active Modified Loan UPB	97,396,634.92
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	42581
Period Reference Pool Removal Loan Count	869
Period Ending Loan Count	41712
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	7,736,012,678.08
Period PIF Loan Count Current	865
PIF Loan Count Cumulative	41268
Period PIF Loan UPB Current	177,662,957.13
PIF Loan UPB Cumulative	9,238,999,622.68
Period Partial Prepayment Amount	3,627,466.97
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	20
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,025,187.34
Credit Event Amount Current	1,008,336.68
Credit Event Amount Cumulative	30,257,750.48
Total Active Modified Loan Count	560
Total Active Modified Loan UPB	119,323,969.52
Structural Reporting	
Group 1	
Senior Percentage	95.204309%
Subordinate Percentage	4.795691%
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	95.130022%
Subordinate Percentage	4.869978%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	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%	1.070000%	1.100000%
1M-2H	0.00	0.00	0.500000%	1.070000%	1.100000%
1B-H	90,198.78	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%	1.810000%	1.860000%
2M-2H	0.00	0.00	0.800000%	1.810000%	1.860000%
2B-H	46,627.21	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	560	99,747,966.90	0.864905%	0.828072%
60 Days	163	30,161,881.38	0.251749%	0.250393%
90 Days	63	11,301,708.16	0.097302%	0.093823%
120 Days	28	4,693,354.98	0.043245%	0.038963%
150 Days	28	5,187,863.09	0.043245%	0.043068%
180+ Days	137	24,423,368.17	0.211593%	0.202754%
	979	175,516,142.68	1.512039%	1.457072%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	525	99,897,096.88	1.258631%	1.291325%
60 Days	133	23,935,639.99	0.318853%	0.309405%
90 Days	49	9,946,898.34	0.117472%	0.128579%
120 Days	40	7,022,035.00	0.095896%	0.090771%
150 Days	26	5,093,322.06	0.062332%	0.065839%
180+ Days	134	26,817,525.86	0.321250%	0.346658%
	907	172,712,518.13	2.174434%	2.232578%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/10/2019

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Series 2015-C04**

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.004%
12 Month Average	0.003%

SDA	
Current Month	0.099%
3 Month Average	0.076%
12 Month Average	0.056%

CDR	
Current Month	0.058%
3 Month Average	0.045%
12 Month Average	0.034%

Calculation Methodology:

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

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

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

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.013%
3 Month Average	0.009%
12 Month Average	0.009%

SDA	
Current Month	0.259%
3 Month Average	0.188%
12 Month Average	0.180%

CDR	
Current Month	0.152%
3 Month Average	0.112%
12 Month Average	0.108%

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	81	17,093,012.31	8,918.98	0.052	8,918.98	0.00
2	264	59,142,961.60	33,039.13	0.056	33,039.13	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29622532	207,829.35	303.08	0.146	303.08	0.00
1	29607219	193,760.37	40.37	0.021	40.37	0.00
1	29640029	270,254.65	168.91	0.063	168.91	0.00
1	29638662	174,350.06	127.13	0.073	127.13	0.00
1	29635904	334,537.85	174.24	0.052	174.24	0.00
1	29632723	401,210.56	125.38	0.031	125.38	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29628696	209,818.26	174.85	0.083	174.85	0.00
1	29640490	312,016.91	39.20	0.013	39.20	0.00
1	29623936	132,533.26	96.64	0.073	96.64	0.00
1	29640947	163,202.03	85.00	0.052	85.00	0.00
1	29621432	131,497.18	164.37	0.125	164.37	0.00
1	29621113	250,693.20	5.20	0.002	5.20	0.00
1	29620655	254,904.72	212.42	0.083	212.42	0.00
1	29618669	88,139.64	3.83	0.004	3.83	0.00
1	29616533	216,084.90	110.92	0.051	110.92	0.00
1	29616242	343,935.13	142.50	0.041	142.50	0.00
1	29608316	109,994.04	2.10	0.002	2.10	0.00
1	29607908	186,772.39	252.92	0.135	252.92	0.00
1	29625007	293,872.76	7.13	0.002	7.13	0.00
1	29669372	382,791.86	199.37	0.052	199.37	0.00
1	29558187	131,878.17	34.72	0.026	34.72	0.00
1	29676323	92,280.02	48.06	0.052	48.06	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29674816	108,810.43	68.01	0.063	68.01	0.00
1	29674441	296,391.66	61.75	0.021	61.75	0.00
1	29674436	145,967.42	173.70	0.119	173.70	0.00
1	29674289	193,863.42	7.03	0.004	7.03	0.00
1	29672026	213,799.17	66.81	0.031	66.81	0.00
1	29640035	338,102.22	140.88	0.042	140.88	0.00
1	29671196	149,937.33	170.94	0.114	170.94	0.00
1	29641198	201,400.88	8.70	0.004	8.70	0.00
1	29667324	119,680.73	129.22	0.108	129.22	0.00
1	29666325	193,726.31	60.54	0.031	60.54	0.00
1	29664465	50,382.81	16.87	0.033	16.87	0.00
1	29661120	581,144.72	454.47	0.078	454.47	0.00
1	29658654	173,645.65	54.26	0.031	54.26	0.00
1	29655506	261,984.37	54.58	0.021	54.58	0.00
1	29653940	122,762.46	115.09	0.094	115.09	0.00
1	29652349	275,172.74	143.32	0.052	143.32	0.00
1	29671261	197,319.28	226.10	0.115	226.10	0.00
1	29564824	179,769.86	59.53	0.033	59.53	0.00
1	29578900	402,903.93	2.94	0.001	2.94	0.00
1	29577227	290,879.49	151.50	0.052	151.50	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575193	397,540.11	306.44	0.077	306.44	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	334,440.57	174.19	0.052	174.19	0.00
1	29568912	94,777.30	41.51	0.044	41.51	0.00
1	29579120	89,378.34	83.52	0.093	83.52	0.00
1	29568464	80,450.17	1.61	0.002	1.61	0.00
1	29569630	61,766.12	22.08	0.036	22.08	0.00
1	29564260	130,004.85	67.71	0.052	67.71	0.00
1	29563916	306,614.89	430.31	0.140	430.31	0.00
1	29561943	114,830.12	8.76	0.008	8.76	0.00
1	29560799	121,448.46	113.86	0.094	113.86	0.00
1	29560792	353,977.01	120.77	0.034	120.77	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29652817	121,405.03	50.59	0.042	50.59	0.00
1	29559485	94,742.28	108.56	0.115	108.56	0.00
1	29568738	189,342.76	58.76	0.031	58.76	0.00
1	29596393	139,974.42	2.88	0.002	2.88	0.00
1	29600862	167,215.97	6.73	0.004	6.73	0.00
1	29599286	228,215.41	21.12	0.009	21.12	0.00
1	29568782	171,666.11	107.29	0.062	107.29	0.00
1	29596852	77,405.64	2.81	0.004	2.81	0.00
1	29582252	170,962.53	53.43	0.031	53.43	0.00
1	29595165	358,743.59	298.95	0.083	298.95	0.00
1	29591384	184,700.60	3.08	0.002	3.08	0.00
1	29589140	302,451.10	36.70	0.012	36.70	0.00
1	29588556	107,442.04	4.63	0.004	4.63	0.00
1	29587649	400,606.65	416.59	0.104	416.59	0.00
1	29587513	80,339.79	25.11	0.031	25.11	0.00
1	29586572	332,448.98	346.30	0.104	346.30	0.00
1	29584231	84,109.21	3.63	0.004	3.63	0.00
1	29586556	265,946.03	277.03	0.104	277.03	0.00
1	29586048	237,149.23	10.22	0.004	10.22	0.00
1	29585910	179,782.90	149.82	0.083	149.82	0.00
1	29585642	137,687.00	28.68	0.021	28.68	0.00
1	29585506	175,936.26	47.77	0.027	47.77	0.00
1	29585209	303,863.38	158.26	0.052	158.26	0.00
1	29583720	271,038.59	402.22	0.148	402.22	0.00
2	29149573	218,578.49	35.51	0.016	35.51	0.00
2	29149693	138,333.54	40.95	0.030	40.95	0.00
2	29149942	239,376.07	199.48	0.083	199.48	0.00
2	29149981	325,152.52	43.44	0.013	43.44	0.00
2	29150919	238,303.36	99.29	0.042	99.29	0.00
2	29150975	362,518.47	113.29	0.031	113.29	0.00
2	29149019	208,423.52	65.13	0.031	65.13	0.00
2	29151193	105,555.13	65.97	0.062	65.97	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	29151936	271,153.63	343.75	0.127	343.75	0.00
2	29151115	78,630.32	58.35	0.074	58.35	0.00
2	29148786	171,096.48	60.77	0.036	60.77	0.00
2	29148419	171,764.45	107.71	0.063	107.71	0.00
2	29146926	377,015.56	13.08	0.003	13.08	0.00
2	29147206	284,780.22	237.32	0.083	237.32	0.00
2	29152186	113,268.11	28.65	0.025	28.65	0.00
2	29147191	175,837.82	36.63	0.021	36.63	0.00
2	29147134	78,557.32	1.71	0.002	1.71	0.00
2	29146197	243,415.32	70.34	0.029	70.34	0.00
2	29147024	102,199.49	4.99	0.005	4.99	0.00
2	29146782	218,146.03	90.89	0.042	90.89	0.00
2	29158667	99,558.65	31.11	0.031	31.11	0.00
2	29147756	187,720.48	8.12	0.004	8.12	0.00
2	29154244	127,150.93	37.46	0.029	37.46	0.00
2	29135191	113,972.34	71.23	0.062	71.23	0.00
2	29146144	200,938.96	65.98	0.033	65.98	0.00
2	29158692	135,844.54	105.10	0.077	105.10	0.00
2	29158665	86,677.58	63.20	0.073	63.20	0.00
2	29157952	318,623.68	33.19	0.010	33.19	0.00
2	29157791	212,571.36	32.05	0.015	32.05	0.00
2	29156950	174,213.76	90.74	0.052	90.74	0.00
2	29156886	150,073.34	46.90	0.031	46.90	0.00
2	29156156	68,105.78	14.19	0.021	14.19	0.00
2	29158628	116,131.25	14.90	0.013	14.90	0.00
2	29154473	139,135.72	15.53	0.011	15.53	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29154125	382,385.39	398.32	0.104	398.32	0.00
2	29154095	198,305.99	239.85	0.121	239.85	0.00
2	29153976	361,194.06	376.24	0.104	376.24	0.00
2	29153961	220,179.96	45.87	0.021	45.87	0.00
2	29153875	310,853.79	103.87	0.033	103.87	0.00
2	29153521	361,643.45	37.67	0.010	37.67	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
2	29153208	261,643.31	191.58	0.073	191.58	0.00
2	29153172	350,207.55	6.29	0.002	6.29	0.00
2	29153052	149,648.85	77.73	0.052	77.73	0.00
2	29156021	129,476.92	107.90	0.083	107.90	0.00
2	29136400	115,772.66	37.59	0.032	37.59	0.00
2	29135865	160,340.00	7.22	0.005	7.22	0.00
2	29138436	255,420.75	150.69	0.059	150.69	0.00
2	29138378	162,266.52	475.35	0.293	475.35	0.00
2	29138336	243,852.40	50.80	0.021	50.80	0.00
2	29138042	173,850.51	126.77	0.073	126.77	0.00
2	29138017	277,548.72	173.47	0.063	173.47	0.00
2	29137964	125,744.07	127.50	0.101	127.50	0.00
2	29137684	204,261.12	48.47	0.024	48.47	0.00
2	29137530	297,457.70	340.84	0.115	340.84	0.00
2	29139411	328,898.89	128.21	0.039	128.21	0.00
2	29137126	133,305.01	50.52	0.038	50.52	0.00
2	29139591	162,705.37	67.79	0.042	67.79	0.00
2	29136034	368,769.15	186.09	0.050	186.09	0.00
2	29135981	274,860.47	200.42	0.073	200.42	0.00
2	29135936	135,147.39	2.70	0.002	2.70	0.00
2	29135549	228,698.49	119.11	0.052	119.11	0.00
2	29159786	259,627.54	189.31	0.073	189.31	0.00
2	29135142	186,393.44	58.25	0.031	58.25	0.00
2	29134766	119,921.83	149.90	0.125	149.90	0.00
2	29134678	291,558.14	212.59	0.073	212.59	0.00
2	29134298	147,321.26	61.38	0.042	61.38	0.00
2	29137317	87,990.13	59.54	0.068	59.54	0.00
2	29142210	235,641.06	86.82	0.037	86.82	0.00
2	29145062	291,917.93	304.08	0.104	304.08	0.00
2	29145028	82,717.15	34.47	0.042	34.47	0.00
2	29144404	134,094.14	55.87	0.042	55.87	0.00
2	29144379	88,127.99	48.21	0.055	48.21	0.00
2	29144106	240,276.10	162.49	0.068	162.49	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29143768	262,609.04	54.71	0.021	54.71	0.00
2	29143490	299,428.79	6.15	0.002	6.15	0.00
2	29143024	307,382.71	160.10	0.052	160.10	0.00
2	29142811	279,277.91	116.37	0.042	116.37	0.00
2	29139350	208,414.04	260.89	0.125	260.89	0.00
2	29142322	265,900.83	65.54	0.025	65.54	0.00
2	29145898	147,168.81	73.58	0.050	73.58	0.00
2	29141440	300,742.97	303.31	0.101	303.31	0.00
2	29141036	317,449.94	231.47	0.073	231.47	0.00
2	29140954	234,357.95	146.47	0.062	146.47	0.00
2	29140671	301,813.39	188.63	0.062	188.63	0.00
2	29140419	166,200.81	96.93	0.058	96.93	0.00
2	29140089	107,793.38	33.69	0.031	33.69	0.00
2	29139970	126,645.49	65.96	0.052	65.96	0.00
2	29139914	147,080.38	70.90	0.048	70.90	0.00
2	29139835	269,526.45	75.74	0.028	75.74	0.00
2	29142350	205,372.60	29.10	0.014	29.10	0.00
2	29201423	255,920.98	213.27	0.083	213.27	0.00
2	29199273	132,838.32	52.40	0.039	52.40	0.00
2	29199385	297,296.97	75.89	0.026	75.89	0.00
2	29199708	233,028.86	145.64	0.062	145.64	0.00
2	29199732	283,364.50	88.55	0.031	88.55	0.00
2	29199820	209,952.15	78.54	0.037	78.54	0.00
2	29200410	319,912.64	95.94	0.030	95.94	0.00
2	29200700	222,809.40	46.42	0.021	46.42	0.00
2	29200876	211,720.42	198.49	0.094	198.49	0.00
2	29204376	334,443.65	387.60	0.116	387.60	0.00
2	29201165	271,062.02	52.23	0.019	52.23	0.00
2	29197129	204,240.48	63.83	0.031	63.83	0.00
2	29202153	334,258.09	348.19	0.104	348.19	0.00
2	29202270	201,344.78	20.97	0.010	20.97	0.00
2	29202766	115,338.45	53.60	0.046	53.60	0.00
2	29203342	341,343.03	654.30	0.192	654.30	0.00

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Distribution Date: 26-Dec-2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29203487	418,132.18	520.23	0.124	520.23	0.00
2	29203719	76,117.12	59.67	0.078	59.67	0.00
2	29203873	417,899.95	232.30	0.056	232.30	0.00
2	29159384	149,388.30	6.01	0.004	6.01	0.00
2	29201157	239,170.92	70.99	0.030	70.99	0.00
2	29192463	185,599.89	174.00	0.094	174.00	0.00
2	29186165	400,884.46	125.28	0.031	125.28	0.00
2	29186853	234,206.60	87.22	0.037	87.22	0.00
2	29188588	226,146.00	64.75	0.029	64.75	0.00
2	29188657	112,787.41	11.75	0.010	11.75	0.00
2	29188714	131,492.14	53.38	0.041	53.38	0.00
2	29188930	178,245.18	157.19	0.088	157.19	0.00
2	29189466	173,700.32	97.19	0.056	97.19	0.00
2	29190571	247,218.71	37.60	0.015	37.60	0.00
2	29198322	213,674.65	83.61	0.039	83.61	0.00
2	29191634	246,297.40	106.33	0.043	106.33	0.00
2	29197963	290,176.10	267.89	0.092	267.89	0.00
2	29192505	60,702.89	63.23	0.104	63.23	0.00
2	29192690	140,821.06	44.01	0.031	44.01	0.00
2	29192896	179,186.23	6.11	0.003	6.11	0.00
2	29192936	302,235.58	92.57	0.031	92.57	0.00
2	29194072	329,112.64	110.35	0.034	110.35	0.00
2	29195793	62,716.75	71.86	0.115	71.86	0.00
2	29196367	171,799.70	250.54	0.146	250.54	0.00
2	29196719	219,609.27	45.75	0.021	45.75	0.00
2	29204507	231,733.28	48.28	0.021	48.28	0.00
2	29191587	271,934.61	113.31	0.042	113.31	0.00
2	29215695	208,442.87	81.55	0.039	81.55	0.00
2	29212723	147,063.74	107.23	0.073	107.23	0.00
2	29212898	324,725.15	100.47	0.031	100.47	0.00
2	29213153	120,385.68	37.62	0.031	37.62	0.00
2	29213232	88,741.19	64.71	0.073	64.71	0.00
2	29213904	361,227.83	301.02	0.083	301.02	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	29214218	97,669.66	107.33	0.110	107.33	0.00
2	29214220	404,255.52	294.77	0.073	294.77	0.00
2	29214338	161,996.16	389.67	0.241	389.67	0.00
2	29204314	209,223.23	108.97	0.052	108.97	0.00
2	29215350	234,151.55	74.26	0.032	74.26	0.00
2	29211317	402,312.01	17.85	0.004	17.85	0.00
2	29215781	352,687.61	183.69	0.052	183.69	0.00
2	29215962	377,322.55	235.83	0.063	235.83	0.00
2	29216120	365,313.51	135.67	0.037	135.67	0.00
2	29216659	298,953.85	107.74	0.036	107.74	0.00
2	29217100	190,595.10	51.33	0.027	51.33	0.00
2	29217129	304,292.64	328.70	0.108	328.70	0.00
2	29217431	185,528.70	52.32	0.028	52.32	0.00
2	29217697	194,856.05	142.08	0.073	142.08	0.00
2	29215307	114,099.67	71.31	0.062	71.31	0.00
2	29207957	112,475.41	160.70	0.143	160.70	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	129,149.55	40.36	0.031	40.36	0.00
2	29204877	192,008.17	120.01	0.063	120.01	0.00
2	29204923	199,021.85	165.85	0.083	165.85	0.00
2	29205011	231,861.15	38.05	0.016	38.05	0.00
2	29205296	342,761.55	138.94	0.041	138.94	0.00
2	29205349	123,537.79	115.82	0.094	115.82	0.00
2	29205855	230,395.82	144.00	0.063	144.00	0.00
2	29212483	287,273.16	119.70	0.042	119.70	0.00
2	29207359	347,076.73	36.15	0.010	36.15	0.00
2	29211735	337,046.94	79.14	0.023	79.14	0.00
2	29208213	131,541.41	65.61	0.050	65.61	0.00
2	29208427	190,710.26	178.79	0.094	178.79	0.00
2	29208849	103,650.56	22.11	0.021	22.11	0.00
2	29208976	212,180.59	154.72	0.073	154.72	0.00
2	29209259	283,123.44	178.80	0.063	178.80	0.00
2	29209994	207,868.31	64.96	0.031	64.96	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	29210295	202,601.94	84.42	0.042	84.42	0.00
2	29210867	84,363.79	91.39	0.108	91.39	0.00
2	29185411	194,580.54	60.81	0.031	60.81	0.00
2	29206920	315,576.85	197.24	0.063	197.24	0.00
2	29169273	197,525.57	41.15	0.021	41.15	0.00
2	29166897	191,970.84	59.99	0.031	59.99	0.00
2	29167076	238,313.16	95.09	0.040	95.09	0.00
2	29167645	82,791.08	112.11	0.135	112.11	0.00
2	29167910	309,883.04	193.68	0.063	193.68	0.00
2	29167978	142,954.62	15.78	0.011	15.78	0.00
2	29168293	355,560.35	331.02	0.093	331.02	0.00
2	29168494	287,134.29	132.77	0.046	132.77	0.00
2	29169084	124,328.52	46.26	0.037	46.26	0.00
2	29185721	158,379.53	9.58	0.006	9.58	0.00
2	29169231	272,857.73	198.96	0.073	198.96	0.00
2	29165769	113,901.86	2.00	0.002	2.00	0.00
2	29169710	435,204.99	272.00	0.062	272.00	0.00
2	29169865	269,773.78	9.15	0.003	9.15	0.00
2	29169940	150,199.61	125.17	0.083	125.17	0.00
2	29170216	374,623.22	94.27	0.025	94.27	0.00
2	29170260	202,721.72	168.93	0.083	168.93	0.00
2	29170854	72,339.89	2.86	0.004	2.86	0.00
2	29171086	323,880.59	166.01	0.051	166.01	0.00
2	29171916	287,442.87	60.93	0.021	60.93	0.00
2	29169183	92,723.63	106.25	0.115	106.25	0.00
2	29162965	371,520.67	267.80	0.072	267.80	0.00
2	29218074	282,733.20	206.16	0.073	206.16	0.00
2	29160792	304,675.13	126.95	0.042	126.95	0.00
2	29160807	185,095.46	57.84	0.031	57.84	0.00
2	29161168	279,630.08	174.77	0.063	174.77	0.00
2	29161493	125,911.38	52.46	0.042	52.46	0.00
2	29161674	369,880.35	192.65	0.052	192.65	0.00
2	29162504	386,100.38	88.48	0.023	88.48	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	29162532	340,326.70	195.00	0.057	195.00	0.00
2	29166612	201,209.24	41.92	0.021	41.92	0.00
2	29162713	74,837.17	17.23	0.023	17.23	0.00
2	29166244	256,801.92	467.81	0.182	467.81	0.00
2	29162975	182,273.53	208.86	0.115	208.86	0.00
2	29163683	137,096.40	84.08	0.061	84.08	0.00
2	29163911	98,073.69	71.51	0.073	71.51	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	295,658.21	277.18	0.094	277.18	0.00
2	29164527	159,219.07	122.62	0.077	122.62	0.00
2	29165415	102,010.63	13.01	0.013	13.01	0.00
2	29165666	121,265.91	46.96	0.039	46.96	0.00
2	29172545	162,634.16	186.35	0.115	186.35	0.00
2	29162584	116,274.97	60.56	0.052	60.56	0.00
2	29183067	370,349.82	231.47	0.063	231.47	0.00
2	29171981	133,551.13	34.52	0.026	34.52	0.00
2	29179943	175,320.29	91.31	0.052	91.31	0.00
2	29180382	289,540.88	112.35	0.039	112.35	0.00
2	29181360	352,201.15	110.06	0.031	110.06	0.00
2	29181473	276,699.85	64.49	0.023	64.49	0.00
2	29181500	250,740.85	110.21	0.044	110.21	0.00
2	29181505	256,117.19	127.79	0.050	127.79	0.00
2	29181961	551,648.49	344.78	0.062	344.78	0.00
2	29179506	282,100.69	117.54	0.042	117.54	0.00
2	29182536	193,529.57	94.86	0.049	94.86	0.00
2	29179491	341,882.05	213.68	0.063	213.68	0.00
2	29183115	150,188.67	109.51	0.073	109.51	0.00
2	29183199	186,177.04	96.97	0.052	96.97	0.00
2	29183449	338,352.78	283.94	0.084	283.94	0.00
2	29183461	369,865.25	171.80	0.046	171.80	0.00
2	29183736	352,413.97	99.48	0.028	99.48	0.00
2	29183775	242,719.45	88.97	0.037	88.97	0.00
2	29184902	281,390.42	410.36	0.146	410.36	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	29185265	319,404.80	99.81	0.031	99.81	0.00
2	29159562	630,341.86	1,031.27	0.164	1,031.27	0.00
2	29182086	263,721.05	274.71	0.104	274.71	0.00
2	29176040	300,391.63	60.34	0.020	60.34	0.00
2	29185468	126,287.79	69.98	0.055	69.98	0.00
2	29173032	66,188.19	68.95	0.104	68.95	0.00
2	29173130	237,043.72	197.54	0.083	197.54	0.00
2	29173327	134,779.22	98.28	0.073	98.28	0.00
2	29173606	86,377.17	44.99	0.052	44.99	0.00
2	29174234	187,063.88	116.91	0.062	116.91	0.00
2	29174239	180,646.64	77.50	0.043	77.50	0.00
2	29174554	103,334.67	37.59	0.036	37.59	0.00
2	29179555	430,282.99	128.41	0.030	128.41	0.00
2	29175308	161,078.97	167.79	0.104	167.79	0.00
2	29172118	276,627.75	168.43	0.061	168.43	0.00
2	29176223	178,868.73	106.87	0.060	106.87	0.00
2	29176419	325,126.57	270.94	0.083	270.94	0.00
2	29177036	204,829.37	119.02	0.058	119.02	0.00
2	29177813	217,998.76	126.26	0.058	126.26	0.00
2	29177888	130,765.46	122.59	0.094	122.59	0.00
2	29177889	109,168.41	79.60	0.073	79.60	0.00
2	29178412	189,752.54	197.66	0.104	197.66	0.00
2	29178488	106,280.16	2.29	0.002	2.29	0.00
2	29178543	221,517.68	21.41	0.010	21.41	0.00
2	29174623	293,048.67	30.53	0.010	30.53	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	1,609,437.53	179,369.39	11.145

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	1,784,826.81	(42,543.40)	155,222.04	8.697

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29162776	355,617.51	37,268.44	10.480
29619919	258,323.89	8,178.32	3.166
29163700	242,921.44	(980.76)	(0.404)
29615576	237,218.01	68,127.21	28.719
29169463	221,415.05	17,594.63	7.946
29213702	188,382.68	35,291.61	18.734
29606196	105,558.95	13,889.94	13.158

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29182359	395,015.71	(8,685.75)	10,132.04	2.565
29136485	340,402.98	(134.36)	(5,047.27)	(1.483)
29169888	282,406.11	(9,470.14)	9,575.14	3.391
29181450	203,957.52	1.61	48,442.65	23.751
29586005	177,053.99	3.31	11,741.05	6.631
29177913	112,968.73	(29,434.51)	(1,983.57)	(1.756)
29191351	104,285.07	1,766.72	17,802.02	17.071
29203900	92,507.85	3,354.72	42,009.35	45.412
29149163	76,228.85	55.00	22,550.63	29.583

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
249	41,543,582.99	3,830,198.71	9.220

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29560894	41,128.99	18,736.31	45.555
29559154	194,297.45	35,565.14	18.304
29562067	155,904.68	5,058.49	3.245
29558002	295,229.38	41,610.53	14.094
29564232	121,238.21	528.81	0.436
29568101	134,182.02	29,165.53	21.736
29568448	94,997.25	42,782.55	45.036
29558836	115,629.34	3,292.52	2.847
29563676	156,977.17	73,051.59	46.536
29559078	91,667.54	86,795.03	94.685
29560273	137,481.58	5,407.35	3.933
29564536	140,475.67	1,341.14	0.955
29560216	71,025.44	23,789.89	33.495
29558562	79,912.06	3,118.75	3.903
29563478	45,719.71	9,997.50	21.867
29564747	37,355.38	26,198.18	70.132
29604309	253,030.63	(1,695.13)	(0.670)
29604608	105,955.53	33,739.97	31.844
29604967	241,133.13	51,438.81	21.332
29597328	377,431.29	133,603.38	35.398
29606577	90,899.42	39,723.29	43.700
29603114	359,021.42	12,110.96	3.373
29604837	152,698.81	39,197.34	25.670
29606196	105,558.95	13,889.94	13.158
29601917	163,113.77	77,060.28	47.243
29597922	141,474.19	48,737.04	34.449

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29597957	83,307.18	9,479.72	11.379
29580263	228,592.61	5,416.89	2.370
29590873	337,688.62	48,663.79	14.411
29606939	127,127.56	(1,457.68)	(1.147)
29600332	53,508.73	35,181.77	65.750
29582479	122,412.08	62,633.47	51.166
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,498.77	6.921
29584701	36,571.12	39,848.85	108.963
29570452	85,892.32	(11,399.66)	(13.272)
29574670	171,549.80	(4,837.52)	(2.820)
29586005	177,053.99	11,741.05	6.631
29575805	121,837.19	27,469.40	22.546
29596823	90,244.29	(3,053.38)	(3.383)
29594844	127,266.78	3,365.85	2.645
29595424	59,648.64	7,111.16	11.922
29591243	129,299.51	(2,908.48)	(2.249)
29596755	72,460.80	41,896.06	57.819
29644778	227,861.70	17,046.98	7.481
29649315	37,323.69	35,900.85	96.188
29651970	44,075.08	(1,065.94)	(2.418)
29644341	119,778.82	17,188.90	14.351
29639539	181,797.08	23,932.78	13.165
29630414	91,831.70	2,546.57	2.773
29619919	258,323.89	8,178.32	3.166
29619462	80,849.23	44,000.39	54.423
29617992	272,909.01	117,162.57	42.931
29621334	158,621.69	25,945.38	16.357
29613623	58,522.89	43,782.60	74.813
29622312	43,953.57	51,729.15	117.690
29615576	237,218.01	68,127.21	28.719
29609018	245,140.32	37,395.18	15.255
29619178	166,827.44	16,049.55	9.620
29627986	126,845.63	3,908.30	3.081
29620403	93,869.38	82,858.12	88.270

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Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29613403	107,996.68	45,271.86	41.920
29627767	65,740.68	1,728.62	2.629
29641005	69,697.90	55,970.29	80.304
29632259	71,802.17	11,767.05	16.388
29674404	191,576.19	(1,376.30)	(0.718)
29677193	57,672.01	2,629.07	4.559
29673362	122,723.41	(17,360.11)	(14.146)
29672448	192,500.65	38,569.47	20.036
29671311	138,594.94	34,302.46	24.750
29678429	54,630.40	13,391.23	24.512
29672192	56,957.79	(77.10)	(0.135)
29662281	232,011.42	16,530.18	7.125
29650802	63,879.01	13,019.22	20.381
29650201	383,888.82	4,445.14	1.158
29652666	190,079.62	17,065.28	8.978
29653483	99,290.27	170.39	0.172
29661543	106,622.38	1,695.21	1.590
29666491	26,914.37	24,706.36	91.796
29658724	51,631.10	31,626.39	61.255
29652647	146,991.03	(430.04)	(0.293)
29652730	68,856.98	27,581.45	40.056
29657715	163,178.12	(729.67)	(0.447)
29655996	58,272.91	51,627.18	88.596
29663939	48,463.86	17,932.41	37.002
29144907	242,272.38	(487.13)	(0.201)
29142860	55,174.48	(17,114.21)	(31.018)
29143613	188,762.68	4,756.23	2.520
29143991	79,163.55	5,296.99	6.691
29136646	82,139.78	2,061.65	2.510
29136592	126,829.88	3,320.39	2.618
29139012	20,436.44	3,892.08	19.045
29136146	332,953.79	4,575.02	1.374
29138863	77,605.79	41,728.29	53.770
29134481	364,597.25	9,139.25	2.507
29143569	64,592.50	11,553.11	17.886

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/10/2019

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

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29136494	194,669.80	41,463.58	21.299
29135545	99,579.47	66,875.99	67.158
29136485	340,402.98	(5,047.27)	(1.483)
29140373	171,693.87	23,061.02	13.431
29139014	71,579.72	12,621.50	17.633
29136367	202,398.48	14,160.28	6.996
29152976	91,630.91	2,945.83	3.215
29156992	166,600.65	2,817.45	1.691
29155731	125,821.98	22,762.02	18.091
29145324	227,489.71	2,329.53	1.024
29145356	57,669.09	25,937.95	44.977
29156639	163,430.82	11,651.67	7.129
29154258	37,465.67	2,488.07	6.641
29158796	166,294.67	7,341.65	4.415
29153328	163,982.04	2,644.24	1.613
29147509	57,246.68	8,899.75	15.546
29156857	158,229.86	3,805.74	2.405
29149605	169,089.02	(1,677.79)	(0.992)
29161434	137,909.11	34,316.90	24.884
29155045	215,122.21	5,246.54	2.439
29163700	242,921.44	(980.76)	(0.404)
29149163	76,228.85	22,550.63	29.583
29152423	105,219.98	20,621.68	19.599
29151961	76,705.97	9,349.14	12.188
29161593	50,035.05	23,413.02	46.793
29151969	87,636.72	1,265.61	1.444
29153587	189,380.15	(3,967.17)	(2.095)
29163071	105,800.79	(16,769.61)	(15.850)
29150504	244,370.70	104,850.90	42.906
29148897	115,934.17	(17,842.60)	(15.390)
29161975	349,830.22	(960.96)	(0.275)
29162776	355,617.51	37,268.44	10.480
29144804	335,194.90	(48,510.67)	(14.472)
29159730	160,086.09	578.31	0.361
29150994	274,258.86	(12.25)	(0.004)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/10/2019

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Series 2015-C04**

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29151744	122,962.26	12,475.31	10.146
29161675	295,612.34	(22,779.32)	(7.706)
29144453	134,152.76	(7,826.50)	(5.834)
29161466	108,513.02	6,241.67	5.752
29153719	104,102.83	10,928.44	10.498
29161810	85,843.62	1,794.09	2.090
29147103	143,911.08	4,711.46	3.274
29160217	262,138.91	19,381.96	7.394
29169230	187,263.90	16,902.51	9.026
29145877	146,306.52	2,917.24	1.994
29169591	263,928.36	95,613.50	36.227
29154008	303,020.48	125,123.70	41.292
29175752	211,617.41	(14,301.32)	(6.758)
29173040	66,117.89	1,680.80	2.542
29171552	240,243.22	(1,277.85)	(0.532)
29177564	326,086.55	119.93	0.037
29176091	242,149.09	(20,241.61)	(8.359)
29177772	87,521.42	32,490.82	37.123
29176639	220,765.26	5,577.42	2.526
29176858	147,867.47	90.70	0.061
29169888	282,406.11	9,575.14	3.391
29169442	373,563.41	11,658.43	3.121
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)
29169463	221,415.05	17,594.63	7.946
29166375	312,338.94	13,167.07	4.216
29167267	111,913.96	13,585.16	12.139
29165699	139,635.37	11,357.45	8.134
29167632	111,314.95	14,272.01	12.821
29188877	335,789.94	(16,876.53)	(5.026)
29179576	190,086.58	14,589.41	7.675
29183578	135,327.29	332.26	0.246
29188209	110,629.66	7,012.87	6.339
29184423	192,214.71	170,524.87	88.716

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/10/2019

**Connecticut Avenue Securities
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Series 2015-C04**

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29178712	355,328.42	2,040.71	0.574
29181611	208,781.19	(24,198.53)	(11.590)
29191039	120,431.81	(442.65)	(0.368)
29188432	73,821.61	(99.85)	(0.135)
29191351	104,285.07	17,802.02	17.071
29182258	118,207.54	33,288.86	28.161
29193153	304,759.04	11,436.82	3.753
29176503	231,603.98	(34,818.09)	(15.033)
29186262	140,302.85	3,703.31	2.640
29192587	251,069.83	(9,241.39)	(3.681)
29174038	189,069.46	(16,393.46)	(8.671)
29177080	91,044.33	(1,326.01)	(1.456)
29197886	308,329.64	304.35	0.099
29177748	119,539.96	7,214.67	6.035
29181450	203,957.52	48,442.65	23.751
29179784	298,776.56	61,690.53	20.648
29175618	232,864.65	(9,071.03)	(3.895)
29187261	190,104.22	(11,103.09)	(5.841)
29175630	296,406.64	2,148.81	0.725
29182122	70,732.26	4,093.65	5.788
29183374	160,885.63	1,760.06	1.094
29189405	108,173.86	(11,085.77)	(10.248)
29182850	136,049.67	(20,693.55)	(15.210)
29192837	200,689.93	58,629.91	29.214
29172760	141,924.00	316.84	0.223
29182359	395,015.71	10,132.04	2.565
29193407	71,972.20	55,408.42	76.986
29177913	112,968.73	(1,983.57)	(1.756)
29183742	56,022.40	14,352.83	25.620
29194513	124,565.04	(3,651.36)	(2.931)
29177285	117,538.96	3,442.40	2.929
29186373	83,907.12	(5,584.18)	(6.655)
29186389	233,202.39	2,170.89	0.931
29190483	281,167.97	3,467.83	1.233
29174104	178,094.33	14,736.21	8.274

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/10/2019

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

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Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29176688	97,736.09	20,134.71	20.601
29177379	88,660.03	(1,111.71)	(1.254)
29187734	265,374.77	(23,319.51)	(8.787)
29182569	406,569.75	24,536.98	6.035
29183235	131,342.36	16,255.48	12.376
29188600	153,869.37	6,222.15	4.044
29203853	100,977.66	7,657.15	7.583
29202763	158,933.49	(23,179.48)	(14.584)
29200614	296,318.84	1,082.61	0.365
29208548	124,265.41	3,113.50	2.506
29206125	305,732.90	8,025.54	2.625
29204911	368,954.77	18,564.86	5.032
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29200507	159,606.23	1,653.69	1.036
29200199	369,426.47	(6,238.65)	(1.689)
29200317	295,993.85	61,110.64	20.646
29198112	365,758.40	7,402.15	2.024
29197147	250,077.61	1,736.55	0.694
29197166	324,121.98	51,082.94	15.760
29201759	252,846.90	56,690.26	22.421
29194948	292,652.99	(1,179.10)	(0.403)
29196518	219,101.00	(7,579.34)	(3.459)
29205455	77,531.81	1,604.13	2.069
29204920	108,824.68	3,669.62	3.372
29206826	111,785.37	(2,889.40)	(2.585)
29207012	113,845.33	43,640.22	38.333
29203900	92,507.85	42,009.35	45.412
29204637	285,101.06	7,526.13	2.640
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29216686	215,961.44	(1,115.63)	(0.517)
29216818	151,142.04	(25,390.53)	(16.799)
29211218	148,959.88	7,826.13	5.254
29214029	102,891.82	3,114.78	3.027

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/10/2019

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29215593	264,468.96	3,016.24	1.140
29213702	188,382.68	35,291.61	18.734
29217583	233,216.26	36,815.25	15.786
29218129	201,182.33	(2,068.92)	(1.028)
29217674	396,811.05	(5,008.46)	(1.262)
29206330	160,313.39	(1,099.71)	(0.686)
29215084	205,980.09	39.92	0.019
29214437	271,022.68	3,531.68	1.303
29205978	146,577.18	74,936.28	51.124
29205981	209,611.48	2,870.23	1.369
29204921	67,581.98	2,672.28	3.954
29211046	382,982.29	9,172.32	2.395
29202402	113,443.83	(1,653.63)	(1.458)

**Connecticut Avenue Securities
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10-Dec-2019 10:21:42 AM

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	4	101,933.21	90,198.78	0.001 %	0	0.00	0.00	0.000 %	4	101,933.21	90,198.78	0.001 %
Group 2	12	334,327.45	46,627.21	0.001 %	0	0.00	0.00	0.000 %	12	334,327.45	46,627.21	0.001 %
Total	16	436,260.66	136,825.99	0.001 %	0	0.00	0.00	0.000 %	16	436,260.66	136,825.99	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	0029586005	188,000.00	5.250 %	FL	80.00	360	11,737.74	10/31/2019	3.31	11,741.05
Group 1	0029606196	112,000.00	4.250 %	AZ	80.00	360	13,889.94	11/30/2019	13,889.94	13,889.94
Group 1	0029615576	252,000.00	4.750 %	AR	80.00	360	68,127.21	11/30/2019	68,127.21	68,127.21
Group 1	0029619919	276,000.00	4.250 %	FL	80.00	360	8,178.32	11/30/2019	8,178.32	8,178.32
Group 2	0029136485	352,000.00	4.500 %	OK	95.00	360	(4,942.02)	09/30/2018	(134.36)	(5,047.27)
Group 2	0029149163	79,000.00	4.750 %	MN	90.00	360	43,846.85	08/31/2017	55.00	22,550.63
Group 2	0029162776	350,000.00	3.125 %	TX	95.00	360	37,268.44	11/30/2019	37,268.44	37,268.44
Group 2	0029163700	258,000.00	4.000 %	NY	95.00	360	(980.76)	11/30/2019	(980.76)	(980.76)
Group 2	0029169463	235,000.00	4.875 %	OK	95.00	360	17,594.63	11/30/2019	17,594.63	17,594.63
Group 2	0029169888	271,000.00	3.875 %	GA	95.00	360	19,043.74	07/31/2019	(9,470.14)	9,575.14
Group 2	0029177913	116,000.00	4.750 %	OH	95.00	360	19,519.49	07/31/2018	(29,434.51)	(1,983.57)
Group 2	0029181450	210,000.00	4.500 %	IL	90.00	360	48,409.63	02/28/2018	1.61	48,442.65
Group 2	0029182359	413,000.00	4.375 %	TN	95.00	360	64,589.19	10/31/2018	(8,685.75)	10,132.04
Group 2	0029191351	110,000.00	4.500 %	IN	95.00	360	16,035.30	10/31/2019	1,766.72	17,802.02
Group 2	0029203900	96,000.00	4.625 %	OK	95.00	360	38,651.35	04/30/2019	3,354.72	42,009.35
Group 2	0029213702	198,000.00	4.250 %	LA	90.00	360	35,291.61	11/30/2019	35,291.61	35,291.61

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

* This data is currently not provided for reporting.

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

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

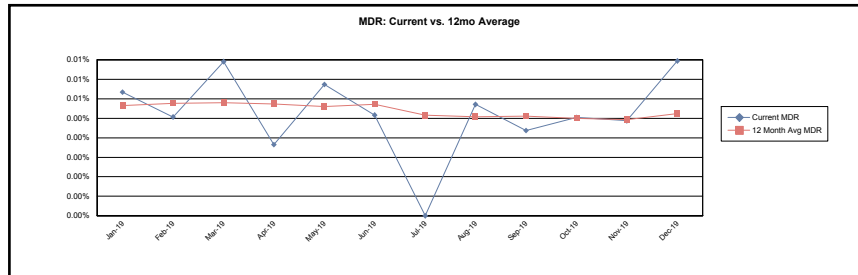
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

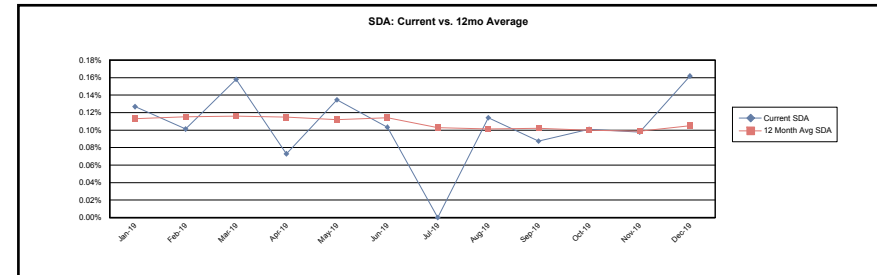
MDR

Current Month 0.008 %
3 Month Average 0.006 %
12 Month Average 0.005 %



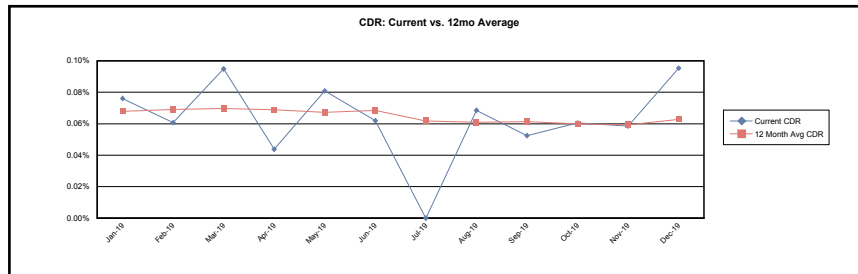
SDA

Current Month 0.162 %
3 Month Average 0.120 %
12 Month Average 0.105 %



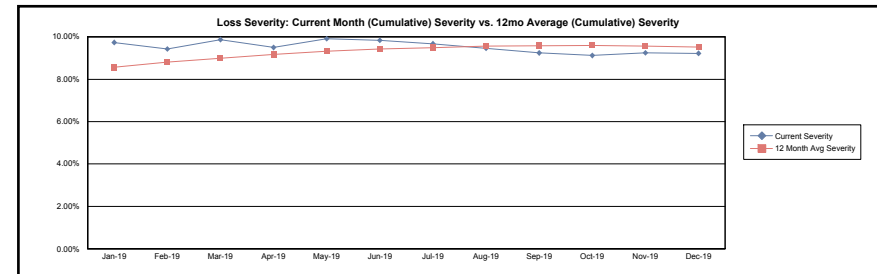
CDR

Current Month 0.095 %
3 Month Average 0.071 %
12 Month Average 0.063 %



Loss Severity

Current Month (Cumulative) 9.220 %
3 Month Average (Cumulative) 9.195 %
12 Month Average (Cumulative) 9.520 %



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

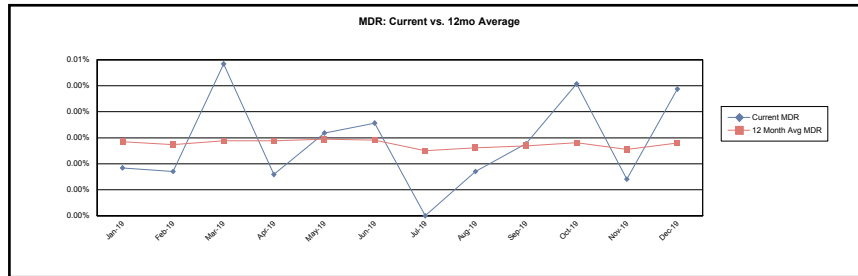
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Realized Loss Report - Collateral

Group 1

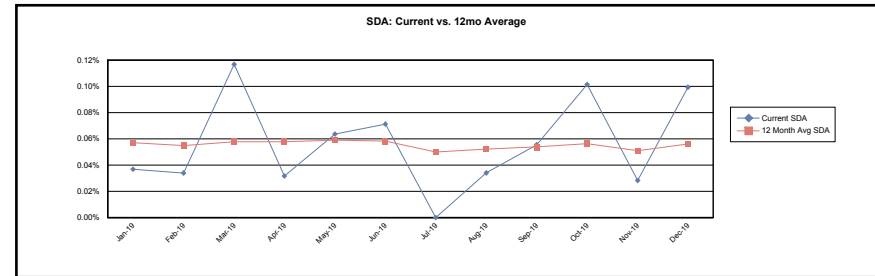
MDR

Current Month 0.005 %
3 Month Average 0.004 %
12 Month Average 0.003 %



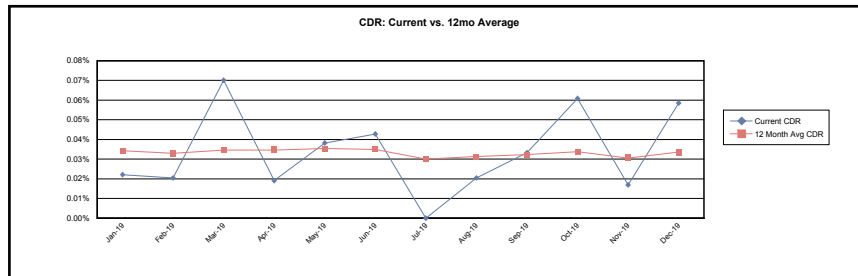
SDA

Current Month 0.099 %
3 Month Average 0.076 %
12 Month Average 0.056 %



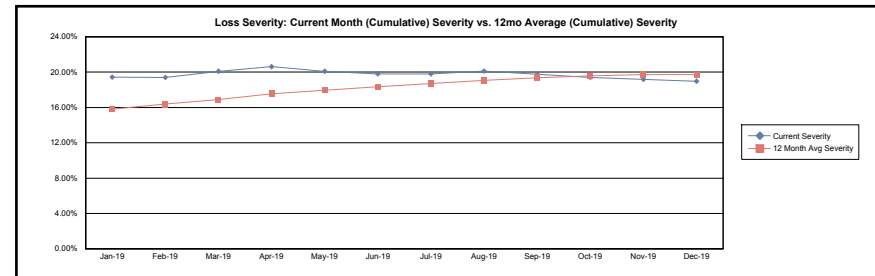
CDR

Current Month 0.058 %
3 Month Average 0.045 %
12 Month Average 0.034 %



Loss Severity

Current Month (Cumulative) 18.974 %
3 Month Average (Cumulative) 19.193 %
12 Month Average (Cumulative) 19.729 %



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

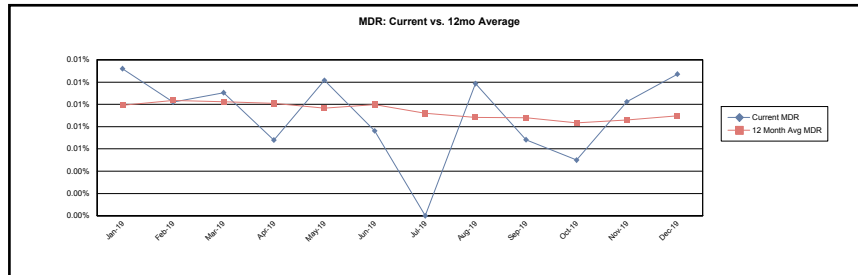
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Realized Loss Report - Collateral

Group 2

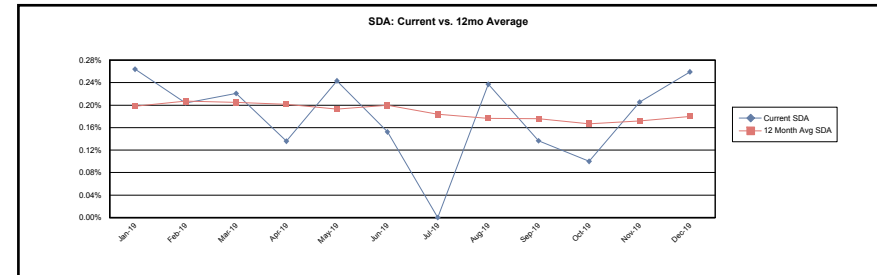
MDR

Current Month 0.013 %
3 Month Average 0.009 %
12 Month Average 0.009 %



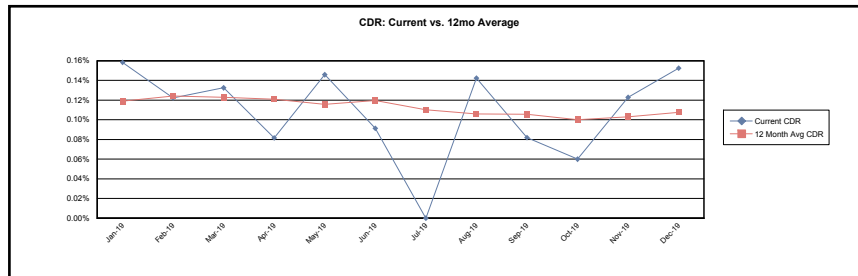
SDA

Current Month 0.259 %
3 Month Average 0.188 %
12 Month Average 0.180 %



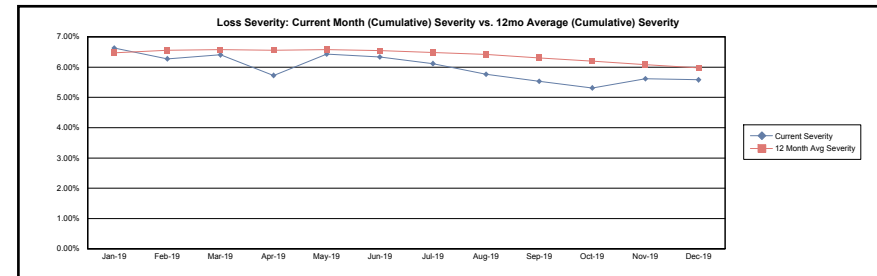
CDR

Current Month 0.152 %
3 Month Average 0.112 %
12 Month Average 0.108 %



Loss Severity

Current Month (Cumulative) 5.582 %
3 Month Average (Cumulative) 5.503 %
12 Month Average (Cumulative) 5.977 %



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 2.180 %
3 Month Average 1.897 %
12 Month Average 1.221 %

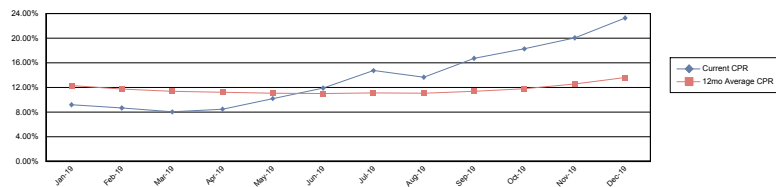
CPR

Current Month 23.241 %
3 Month Average 20.506 %
12 Month Average 13.582 %

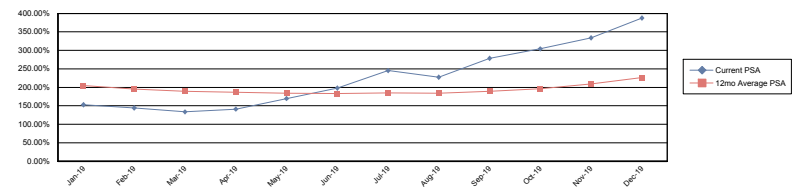
PSA

Current Month 387.357 %
3 Month Average 341.759 %
12 Month Average 226.370 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 2.105 %
3 Month Average 1.780 %
12 Month Average 1.151 %

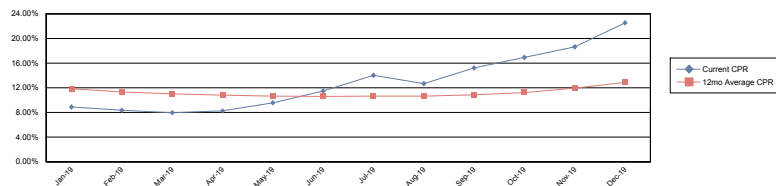
CPR

Current Month 22.533 %
3 Month Average 19.360 %
12 Month Average 12.862 %

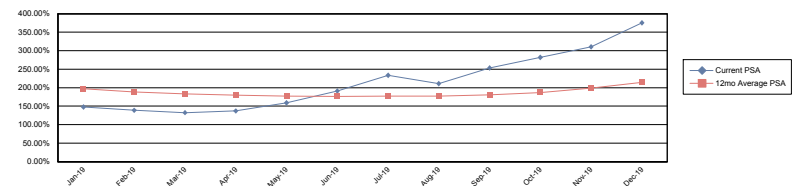
PSA

Current Month 375.550 %
3 Month Average 322.661 %
12 Month Average 214.360 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 2.297 %
3 Month Average 2.077 %
12 Month Average 1.329 %

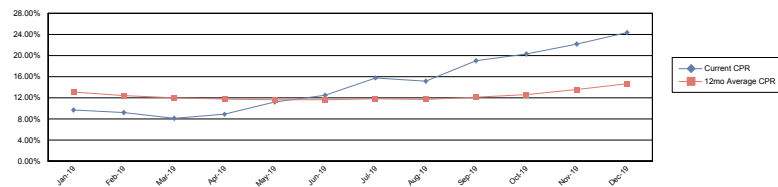
CPR

Current Month 24.331 %
3 Month Average 22.248 %
12 Month Average 14.675 %

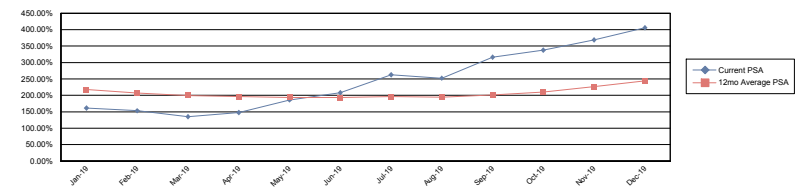
PSA

Current Month 405.509 %
3 Month Average 370.797 %
12 Month Average 244.582 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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: 26-Dec-2019

10-Dec-2019 10:21:42 AM

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

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

Accrual Period

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

Closing Date

means October 27, 2015.

Record Date

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

Payment Date

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