

**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

09-Jan-2019 10:16:44 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/31/2018	0.00000 %	13,482,912,910.09	0.00	128,827,993.35	0.00	13,354,084,916.75	128,827,993.35	0.00
1M-1	30711XBE3	01/24/2019	4.10625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	01/24/2019	8.20625 %	519,380,722.10	3,551,806.71	6,162,880.65	0.00	513,217,841.45	9,714,687.36	0.00
1M-2H	NA	12/31/2018	0.00000 %	27,336,300.29	0.00	324,367.75	0.00	27,011,932.54	324,367.75	0.00
1B-H	NA	12/31/2018	0.00000 %	133,097,259.62	0.00	0.00	95,792.07	133,001,467.55	0.00	1,377,183.45
2A-H	NA	12/31/2018	0.00000 %	8,835,959,347.65	0.00	90,424,678.94	0.00	8,745,534,668.72	90,424,678.94	0.00
2M-1	30711XBG8	01/24/2019	4.20625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	01/24/2019	8.05625 %	292,789,656.00	1,965,655.56	4,338,254.36	0.00	288,451,401.65	6,303,909.92	0.00
2M-2H	NA	12/31/2018	0.00000 %	15,410,367.43	0.00	228,334.89	0.00	15,182,032.54	228,334.89	0.00
2B-H	NA	12/31/2018	0.00000 %	143,931,197.91	0.00	0.00	45,915.38	143,885,282.53	0.00	1,465,196.47
Totals				23,450,817,761.09	5,517,462.27	230,306,509.94	141,707.45	23,220,369,543.73	235,823,972.21	2,842,379.92

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.

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

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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	13,482,912,910.09	25,318,061.09	103,509,932.25	0.00	0.00	128,827,993.35	13,354,084,916.75	0.51758613	128,827,993.35
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	519,380,722.10	1,212,719.13	4,950,161.52	0.00	0.00	6,162,880.65	513,217,841.45	0.78827556	6,162,880.65
1M-2H	34,267,119.00	27,336,300.29	63,828.43	260,539.32	0.00	0.00	324,367.75	27,011,932.54	0.78827556	324,367.75
1B-H	134,378,651.00	133,097,259.62	0.00	0.00	0.00	95,792.07	95,792.07	133,001,467.55	0.98975147	0.00
2A-H	17,442,057,505.00	8,835,959,347.65	16,000,080.57	74,424,598.36	0.00	0.00	90,424,678.94	8,745,534,668.72	0.50140499	90,424,678.94
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	292,789,656.00	777,778.65	3,560,475.70	0.00	0.00	4,338,254.36	288,451,401.65	0.72659980	4,338,254.36
2M-2H	20,894,628.00	15,410,367.43	40,936.74	187,398.15	0.00	0.00	228,334.89	15,182,032.54	0.72659980	228,334.89
2B-H	145,350,479.00	143,931,197.91	0.00	0.00	0.00	45,915.38	45,915.38	143,885,282.53	0.98991956	0.00
Totals	45,044,540,056.00	23,450,817,761.09	43,413,404.61	186,893,105.30	0.00	141,707.45	230,448,217.39	23,220,369,543.73	0.51549798	230,306,509.94

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Principal Distribution Factors Statement

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1A-H	25,800,700,949.00	522.57932592	0.98129354	4.01190388	0.00000000	0.00000000	4.99319742	517.58612850	0.51758613	4.99319742
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	797.74142342	1.86267269	7.60318727	0.00000000	0.00000000	9.46585996	788.27556346	0.78827556	9.46585996
1M-2H	34,267,119.00	797.74142349	1.86267279	7.60318718	0.00000000	0.00000000	9.46585997	788.27556352	0.78827556	9.46585997
1B-H	134,378,651.00	990.46432324	0.00000000	0.00000000	0.00000000	0.71285185	0.71285185	989.75147139	0.98975147	0.00000000
2A-H	17,442,057,505.00	506.58927968	0.91732759	4.26696210	0.00000000	0.00000000	5.18428969	501.40498999	0.50140499	5.18428969
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	737.52772376	1.95919940	8.96872374	0.00000000	0.00000000	10.92792316	726.59980062	0.72659980	10.92792316
2M-2H	20,894,628.00	737.52772387	1.95919927	8.96872392	0.00000000	0.00000000	10.92792320	726.59980068	0.72659980	10.92792320
2B-H	145,350,479.00	990.23545640	0.00000000	0.00000000	0.00000000	0.31589425	0.31589425	989.91956215	0.98991956	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 %	13,482,912,910.09	0.00	0.00	0.00	0.00	0.00	0.00	13,354,084,916.75
1M-1	N/A	N/A	4.10625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	12/26/18 - 01/24/19	30	8.20625 %	519,380,722.10	3,551,806.71	0.00	0.00	0.00	3,551,806.71	0.00	513,217,841.45
1M-2H	N/A	N/A	0.00000 %	27,336,300.29	0.00	0.00	0.00	0.00	0.00	0.00	27,011,932.54
1B-H	N/A	N/A	0.00000 %	133,097,259.62	0.00	0.00	0.00	0.00	0.00	0.00	133,001,467.55
2A-H	N/A	N/A	0.00000 %	8,835,959,347.65	0.00	0.00	0.00	0.00	0.00	0.00	8,745,534,668.72
2M-1	N/A	N/A	4.20625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	12/26/18 - 01/24/19	30	8.05625 %	292,789,656.00	1,965,655.56	0.00	0.00	0.00	1,965,655.56	0.00	288,451,401.65
2M-2H	N/A	N/A	0.00000 %	15,410,367.43	0.00	0.00	0.00	0.00	0.00	0.00	15,182,032.54
2B-H	N/A	N/A	0.00000 %	143,931,197.91	0.00	0.00	0.00	0.00	0.00	0.00	143,885,282.53
Totals					5,517,462.27	0.00	0.00	0.00	5,517,462.27	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 %	522.57932592	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	517.58612850
1M-1	242,553,000.00	4.10625 %	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	8.20625 %	797.74142342	5.45538796	0.00000000	0.00000000	0.00000000	5.45538796	0.00000000	788.27556346
1M-2H	34,267,119.00	0.00000 %	797.74142349	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	788.27556352
1B-H	134,378,651.00	0.00000 %	990.46432324	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.75147139
2A-H	17,442,057,505.00	0.00000 %	506.58927968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	501.40498999
2M-1	155,343,000.00	4.20625 %	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	8.05625 %	737.52772376	4.95142312	0.00000000	0.00000000	0.00000000	4.95142312	0.00000000	726.59980062
2M-2H	20,894,628.00	0.00000 %	737.52772387	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	726.59980068
2B-H	145,350,479.00	0.00000 %	990.23545640	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.91956215

(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	15,898,776.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	138,987.23
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,037,763.94</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,018,597.28
Total Withdrawals (Pool Distribution Amount)	<u>16,037,763.94</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	2.506250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	135,411,033.82
Total Principal Reduction Cumulative	12,848,413,996.72
Scheduled Principal Current	26,594,608.65
Scheduled Principal Cumulative	1,217,619,817.79
Unscheduled Principal Current	108,720,633.10
Unscheduled Principal Cumulative	11,629,416,995.48
Senior Reduction Amount	128,827,993.35
Subordinate Reduction Amount	6,487,248.40
Calculated Liquidation Recovery Amount	164,904.75
Calculated Tranche Write-Down Amount	95,792.07
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,523.93
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	95,037,183.56
Total Principal Reduction Cumulative	8,975,756,515.56
Scheduled Principal Current	16,818,795.97
Scheduled Principal Cumulative	801,813,827.44
Unscheduled Principal Current	78,172,472.22
Unscheduled Principal Cumulative	8,172,477,861.11
Senior Reduction Amount	90,424,678.94
Subordinate Reduction Amount	4,566,589.24
Calculated Liquidation Recovery Amount	1,180,240.57
Calculated Tranche Write-Down Amount	45,915.38
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	32,678.84
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	73645
Period Reference Pool Removal Loan Count	572
Period Ending Loan Count	73073
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	14,027,316,158.59
Period PIF Loan Count Current	569
PIF Loan Count Cumulative	48340
Period PIF Loan UPB Current	100,494,518.61
PIF Loan UPB Cumulative	11,237,772,353.87
Period Partial Prepayment Amount	8,181,078.14
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	31
Repurchased Prior Credit Event UPB Curr	138,987.23
Repurchased Prior Credit Event UPB Cum	7,196,406.88
Credit Event Amount Current	260,696.82
Credit Event Amount Cumulative	7,088,121.61
Total Active Modified Loan Count	451
Total Active Modified Loan UPB	86,814,804.19
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	48523
Period Reference Pool Removal Loan Count	399
Period Ending Loan Count	48124
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	9,193,053,385.51
Period PIF Loan Count Current	393
PIF Loan Count Cumulative	34905
Period PIF Loan UPB Current	73,471,275.78
PIF Loan UPB Cumulative	8,003,584,706.02
Period Partial Prepayment Amount	3,690,567.33
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	1,226,155.95
Credit Event Amount Cumulative	22,110,593.01
Total Active Modified Loan Count	477
Total Active Modified Loan UPB	104,838,218.51
Structural Reporting	
Group 1	
Senior Percentage	95.199976%
Subordinate Percentage	4.800024%
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	95.132140%
Subordinate Percentage	4.867860%
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

Distribution Date: 25-Jan-2019

1/9/2019

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000%	4.800000%	4.800000%
1M-1	0.00	0.00	2.800000%	4.800000%	4.800000%
1M-1H	0.00	0.00	2.800000%	4.800000%	4.800000%
1M-2	0.00	0.00	0.400000%	0.940000%	0.950000%
1M-2H	0.00	0.00	0.400000%	0.940000%	0.950000%
1B-H	95,792.07	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.250000%	4.870000%	4.870000%
2M-1	0.00	0.00	2.850000%	4.870000%	4.870000%
2M-1H	0.00	0.00	2.850000%	4.870000%	4.870000%
2M-2	0.00	0.00	0.800000%	1.550000%	1.570000%
2M-2H	0.00	0.00	0.800000%	1.550000%	1.570000%
2B-H	45,915.38	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	626	115,572,369.31	0.856678%	0.823909%
60 Days	157	32,457,971.43	0.214854%	0.231391%
90 Days	63	11,045,394.16	0.086215%	0.078742%
120 Days	35	5,753,943.75	0.047897%	0.041020%
150 Days	22	4,129,973.71	0.030107%	0.029442%
180+ Days	142	27,801,206.04	0.194326%	0.198193%
	1,045	196,760,858.40	1.430077%	1.402698%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	551	102,997,677.61	1.144959%	1.120386%
60 Days	123	25,000,634.18	0.255590%	0.271951%
90 Days	56	10,953,514.58	0.116366%	0.119150%
120 Days	41	8,326,205.40	0.085197%	0.090571%
150 Days	27	4,746,964.12	0.056105%	0.051636%
180+ Days	159	30,984,919.67	0.330396%	0.337047%
	957	183,009,915.56	1.988613%	1.990741%

**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	0.003%
12 Month Average	0.003%

SDA

Current Month	0.037%
3 Month Average	0.055%
12 Month Average	0.057%

CDR

Current Month	0.022%
3 Month Average	0.033%
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	0.010%

SDA	
Current Month	0.264%
3 Month Average	0.190%
12 Month Average	0.198%

CDR	
Current Month	0.158%
3 Month Average	0.114%
12 Month Average	0.119%

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	82	17,633,908.08	9,523.93	0.054	9,523.93	0.00
2	238	54,487,067.52	32,678.84	0.060	32,678.84	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29623936	133,802.30	97.56	0.073	97.56	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29635904	338,283.08	176.19	0.052	176.19	0.00
1	29634921	250,463.00	156.54	0.063	156.54	0.00
1	29632723	404,741.13	126.48	0.031	126.48	0.00
1	29632023	393,737.57	78.65	0.020	78.65	0.00
1	29628696	211,875.21	176.56	0.083	176.56	0.00
1	29625686	140,470.31	118.41	0.084	118.41	0.00
1	29608058	178,248.33	7.79	0.004	7.79	0.00
1	29624670	180,133.76	7.25	0.004	7.25	0.00
1	29640947	165,124.83	86.00	0.052	86.00	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29621432	134,235.24	167.79	0.125	167.79	0.00
1	29621113	255,336.18	5.20	0.002	5.20	0.00
1	29620655	259,036.16	215.86	0.083	215.86	0.00
1	29618669	89,940.94	3.83	0.004	3.83	0.00
1	29616533	217,554.25	69.75	0.032	69.75	0.00
1	29616242	346,707.98	142.50	0.041	142.50	0.00
1	29608316	112,122.01	2.10	0.002	2.10	0.00
1	29625007	299,319.57	7.13	0.002	7.13	0.00
1	29666325	196,009.36	61.25	0.031	61.25	0.00
1	29558187	133,250.69	34.72	0.026	34.72	0.00
1	29674816	110,321.02	68.95	0.062	68.95	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29674436	147,235.38	175.21	0.119	175.21	0.00
1	29674289	197,623.53	7.03	0.004	7.03	0.00
1	29672026	216,218.00	67.57	0.031	67.57	0.00
1	29671261	199,627.48	228.74	0.115	228.74	0.00
1	29671196	151,531.79	172.60	0.114	172.60	0.00
1	29670875	326,728.56	11.12	0.003	11.12	0.00
1	29640029	274,232.12	171.40	0.063	171.40	0.00
1	29667324	120,205.42	129.49	0.108	129.49	0.00
1	29640035	341,882.98	142.45	0.042	142.45	0.00
1	29664465	50,796.70	16.87	0.033	16.87	0.00
1	29661120	586,708.31	457.94	0.078	457.94	0.00
1	29658654	177,340.21	55.42	0.031	55.42	0.00
1	29655506	263,995.35	55.00	0.021	55.00	0.00
1	29653940	126,844.54	118.92	0.094	118.92	0.00
1	29652817	122,767.75	51.15	0.042	51.15	0.00
1	29641198	205,103.40	8.70	0.004	8.70	0.00
1	29674441	302,707.43	63.06	0.021	63.06	0.00
1	29669372	392,242.57	204.29	0.052	204.29	0.00
1	29568464	81,985.57	1.61	0.002	1.61	0.00
1	29579120	90,160.61	84.01	0.093	84.01	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	402,185.67	310.02	0.077	310.02	0.00
1	29574723	106,890.91	99.32	0.093	99.32	0.00
1	29574266	388,402.22	202.29	0.052	202.29	0.00
1	29571746	92,370.27	57.73	0.062	57.73	0.00
1	29569630	61,871.18	22.11	0.036	22.11	0.00
1	29580877	600,272.06	213.75	0.036	213.75	0.00
1	29568738	190,890.89	58.76	0.031	58.76	0.00
1	29558376	126,487.99	29.01	0.023	29.01	0.00
1	29564260	131,310.97	68.39	0.052	68.39	0.00
1	29563916	309,376.72	433.47	0.140	433.47	0.00
1	29560799	123,101.34	115.41	0.094	115.41	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29560792	357,383.73	120.77	0.034	120.77	0.00
1	29559485	95,531.47	109.46	0.115	109.46	0.00
1	29558644	289,807.16	301.88	0.104	301.88	0.00
1	29607908	189,159.97	256.15	0.135	256.15	0.00
1	29676323	93,301.62	48.59	0.052	48.59	0.00
1	29568782	173,204.62	108.25	0.063	108.25	0.00
1	29595165	362,397.86	302.00	0.083	302.00	0.00
1	29605436	188,901.18	8.32	0.004	8.32	0.00
1	29607219	195,626.40	40.76	0.021	40.76	0.00
1	29600862	169,031.42	6.73	0.004	6.73	0.00
1	29598153	192,019.35	71.25	0.037	71.25	0.00
1	29583720	273,808.92	405.10	0.148	405.10	0.00
1	29596393	142,651.41	2.88	0.002	2.88	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29591384	186,527.63	3.08	0.002	3.08	0.00
1	29588556	109,406.78	4.63	0.004	4.63	0.00
1	29585209	306,776.79	159.78	0.052	159.78	0.00
1	29587513	81,143.89	25.36	0.031	25.36	0.00
1	29586572	336,074.61	350.08	0.104	350.08	0.00
1	29586556	269,079.32	280.29	0.104	280.29	0.00
1	29586048	241,469.16	10.22	0.004	10.22	0.00
1	29585910	181,506.59	151.26	0.083	151.26	0.00
1	29585642	139,072.80	28.97	0.021	28.97	0.00
1	29587649	404,110.96	418.78	0.104	418.78	0.00
1	29596852	78,780.42	2.81	0.004	2.81	0.00
1	29584231	85,773.73	3.63	0.004	3.63	0.00
2	29147134	80,008.57	1.71	0.002	1.71	0.00
2	29147191	179,258.05	37.35	0.021	37.35	0.00
2	29147206	287,939.68	239.95	0.083	239.95	0.00
2	29147756	191,180.62	8.12	0.004	8.12	0.00
2	29148419	173,599.64	108.67	0.063	108.67	0.00
2	29149019	213,238.39	66.64	0.031	66.64	0.00
2	29148786	174,066.03	61.70	0.035	61.70	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	29146926	380,583.03	13.08	0.003	13.08	0.00
2	29146782	219,423.59	91.43	0.042	91.43	0.00
2	29146197	245,766.25	70.59	0.029	70.59	0.00
2	29146144	202,870.80	66.38	0.033	66.38	0.00
2	29145898	148,716.14	74.36	0.050	74.36	0.00
2	29145062	295,329.78	307.64	0.104	307.64	0.00
2	29145028	83,545.04	34.81	0.042	34.81	0.00
2	29144106	228,622.52	47.63	0.021	47.63	0.00
2	29153208	263,964.80	192.55	0.073	192.55	0.00
2	29143768	267,435.14	55.72	0.021	55.72	0.00
2	29144404	137,243.90	57.19	0.042	57.19	0.00
2	29153521	372,528.82	38.81	0.010	38.81	0.00
2	29137964	126,416.73	127.71	0.101	127.71	0.00
2	29143490	305,398.16	6.15	0.002	6.15	0.00
2	29156156	68,581.08	14.29	0.021	14.29	0.00
2	29156021	130,746.36	108.96	0.083	108.96	0.00
2	29154125	386,854.63	402.97	0.104	402.97	0.00
2	29154095	192,360.06	80.15	0.042	80.15	0.00
2	29153976	365,052.86	380.26	0.104	380.26	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29153875	313,544.53	104.71	0.033	104.71	0.00
2	29149573	215,205.64	22.42	0.010	22.42	0.00
2	29153052	150,453.82	77.73	0.052	77.73	0.00
2	29156886	151,667.24	47.40	0.031	47.40	0.00
2	29152186	114,361.71	28.88	0.025	28.88	0.00
2	29151936	274,525.41	347.97	0.127	347.97	0.00
2	29151115	79,220.74	58.72	0.074	58.72	0.00
2	29150975	365,990.86	114.37	0.031	114.37	0.00
2	29150919	241,117.16	100.47	0.042	100.47	0.00
2	29149942	240,504.53	200.42	0.083	200.42	0.00
2	29153961	222,309.75	46.31	0.021	46.31	0.00
2	29135865	164,649.64	7.22	0.004	7.22	0.00
2	29138042	175,906.94	128.27	0.073	128.27	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	29137530	300,835.32	344.71	0.115	344.71	0.00
2	29137317	88,680.25	59.76	0.067	59.76	0.00
2	29137126	134,520.38	50.78	0.038	50.78	0.00
2	29136781	187,937.83	117.46	0.062	117.46	0.00
2	29136400	116,917.86	37.94	0.032	37.94	0.00
2	29136034	375,188.85	188.76	0.050	188.76	0.00
2	29137766	391,452.90	285.43	0.073	285.43	0.00
2	29135936	137,483.54	2.70	0.002	2.70	0.00
2	29138017	280,523.33	175.33	0.063	175.33	0.00
2	29135549	231,348.72	120.49	0.052	120.49	0.00
2	29135191	116,408.35	72.76	0.062	72.76	0.00
2	29135142	190,169.43	59.43	0.031	59.43	0.00
2	29134766	120,872.68	151.09	0.125	151.09	0.00
2	29134678	295,106.10	215.18	0.073	215.18	0.00
2	29134298	147,746.57	61.56	0.042	61.56	0.00
2	29157791	214,850.08	32.05	0.015	32.05	0.00
2	29157952	321,765.75	33.52	0.010	33.52	0.00
2	29135981	277,575.43	202.40	0.073	202.40	0.00
2	29140089	108,849.25	34.02	0.031	34.02	0.00
2	29142811	284,612.45	118.59	0.042	118.59	0.00
2	29142350	207,238.38	29.10	0.014	29.10	0.00
2	29142322	268,098.87	65.54	0.024	65.54	0.00
2	29141877	298,028.52	124.38	0.042	124.38	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	236,550.63	147.84	0.062	147.84	0.00
2	29137684	205,871.76	48.47	0.024	48.47	0.00
2	29140419	167,240.25	97.47	0.058	97.47	0.00
2	29143024	314,902.67	164.01	0.052	164.01	0.00
2	29139970	127,937.90	66.63	0.052	66.63	0.00
2	29139835	272,094.36	76.28	0.028	76.28	0.00
2	29139591	166,135.90	69.22	0.042	69.22	0.00
2	29139411	331,539.55	128.48	0.039	128.48	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	29139350	210,330.56	262.48	0.125	262.48	0.00
2	29138436	256,670.73	151.21	0.059	151.21	0.00
2	29138378	163,971.70	479.61	0.292	479.61	0.00
2	29138336	246,489.85	51.35	0.021	51.35	0.00
2	29140671	305,702.41	191.06	0.062	191.06	0.00
2	29199820	211,811.06	78.73	0.037	78.73	0.00
2	29203487	422,197.78	524.89	0.124	524.89	0.00
2	29196719	222,551.03	46.36	0.021	46.36	0.00
2	29197129	205,850.11	64.33	0.031	64.33	0.00
2	29197432	385,234.87	200.64	0.052	200.64	0.00
2	29197963	292,689.75	269.73	0.092	269.73	0.00
2	29198322	215,740.28	84.25	0.039	84.25	0.00
2	29199273	133,912.85	52.51	0.039	52.51	0.00
2	29195793	63,454.92	72.71	0.115	72.71	0.00
2	29199732	286,105.50	89.41	0.031	89.41	0.00
2	29194072	332,326.97	111.35	0.034	111.35	0.00
2	29200700	225,049.92	46.89	0.021	46.89	0.00
2	29200876	214,698.28	201.28	0.094	201.28	0.00
2	29201157	241,161.46	70.99	0.029	70.99	0.00
2	29201423	258,923.05	215.77	0.083	215.77	0.00
2	29202153	338,198.95	352.29	0.104	352.29	0.00
2	29202270	203,134.66	21.16	0.010	21.16	0.00
2	29202912	224,199.28	257.12	0.115	257.12	0.00
2	29183461	373,019.86	172.79	0.046	172.79	0.00
2	29199708	235,610.98	147.26	0.063	147.26	0.00
2	29186853	236,480.44	87.70	0.037	87.70	0.00
2	29156950	175,928.67	91.63	0.052	91.63	0.00
2	29184443	265,814.35	83.07	0.031	83.07	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	198,521.02	62.04	0.031	62.04	0.00
2	29185468	128,663.28	71.22	0.055	71.22	0.00
2	29185721	159,849.88	9.58	0.006	9.58	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	29196367	173,231.95	252.63	0.146	252.63	0.00
2	29186389	233,202.39	194.34	0.083	194.34	0.00
2	29203719	76,575.88	59.67	0.078	59.67	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29188657	115,555.37	12.04	0.010	12.04	0.00
2	29188714	132,551.30	53.61	0.040	53.61	0.00
2	29191587	274,319.57	114.30	0.042	114.30	0.00
2	29191634	248,814.37	107.37	0.043	107.37	0.00
2	29192463	187,797.30	176.06	0.094	176.06	0.00
2	29192505	61,906.89	64.49	0.104	64.49	0.00
2	29192690	142,755.44	44.61	0.031	44.61	0.00
2	29186165	404,745.12	126.48	0.031	126.48	0.00
2	29214338	163,832.00	393.31	0.240	393.31	0.00
2	29203342	344,612.33	659.41	0.191	659.41	0.00
2	29210295	204,586.48	85.24	0.042	85.24	0.00
2	29210867	85,441.10	92.56	0.108	92.56	0.00
2	29212483	289,585.63	120.66	0.042	120.66	0.00
2	29212723	148,411.18	108.22	0.073	108.22	0.00
2	29212898	327,442.61	100.47	0.031	100.47	0.00
2	29213153	121,349.94	37.92	0.031	37.92	0.00
2	29209259	286,292.52	180.12	0.063	180.12	0.00
2	29213904	364,123.55	303.44	0.083	303.44	0.00
2	29208976	214,642.21	156.51	0.073	156.51	0.00
2	29214967	283,269.69	125.59	0.044	125.59	0.00
2	29215307	115,193.98	72.00	0.062	72.00	0.00
2	29215781	356,217.63	185.53	0.052	185.53	0.00
2	29215962	381,067.19	238.17	0.063	238.17	0.00
2	29216120	368,021.92	135.67	0.037	135.67	0.00
2	29217129	308,146.56	332.72	0.108	332.72	0.00
2	29217431	186,920.54	52.47	0.028	52.47	0.00
2	29217697	196,828.31	143.52	0.073	143.52	0.00
2	29213232	90,001.05	65.63	0.073	65.63	0.00
2	29205011	233,765.64	38.05	0.016	38.05	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

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
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29203873	421,526.95	233.06	0.055	233.06	0.00
2	29204314	211,968.18	110.40	0.052	110.40	0.00
2	29204376	332,943.22	353.75	0.106	353.75	0.00
2	29204507	233,984.78	48.75	0.021	48.75	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	130,530.26	40.79	0.031	40.79	0.00
2	29209994	213,065.48	66.58	0.031	66.58	0.00
2	29204923	201,534.11	167.95	0.083	167.95	0.00
2	29183449	341,344.62	285.19	0.084	285.19	0.00
2	29205296	345,094.63	138.94	0.040	138.94	0.00
2	29205349	124,958.23	117.15	0.094	117.15	0.00
2	29205855	231,322.31	144.58	0.062	144.58	0.00
2	29206920	323,195.54	202.00	0.062	202.00	0.00
2	29207359	352,585.91	36.73	0.010	36.73	0.00
2	29207957	113,613.51	162.12	0.143	162.12	0.00
2	29208213	132,097.07	65.61	0.050	65.61	0.00
2	29208427	193,069.73	181.00	0.094	181.00	0.00
2	29204877	196,618.00	122.89	0.062	122.89	0.00
2	29167645	83,758.00	113.42	0.135	113.42	0.00
2	29169940	151,955.45	126.63	0.083	126.63	0.00
2	29164522	300,364.68	281.59	0.094	281.59	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29165666	122,311.12	47.29	0.039	47.29	0.00
2	29165769	116,242.37	2.00	0.002	2.00	0.00
2	29166244	239,742.66	274.71	0.115	274.71	0.00
2	29166612	202,989.60	42.29	0.021	42.29	0.00
2	29163911	99,119.89	72.27	0.073	72.27	0.00
2	29167076	240,875.40	95.89	0.040	95.89	0.00
2	29163683	138,367.80	84.74	0.061	84.74	0.00
2	29167910	317,493.03	198.43	0.062	198.43	0.00
2	29168293	357,893.37	332.48	0.093	332.48	0.00
2	29168494	288,128.28	133.18	0.046	133.18	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	29169183	93,816.06	107.50	0.115	107.50	0.00
2	29169231	275,987.63	201.24	0.073	201.24	0.00
2	29169273	199,699.44	41.60	0.021	41.60	0.00
2	29169710	440,380.29	275.24	0.063	275.24	0.00
2	29183775	243,743.26	89.18	0.037	89.18	0.00
2	29166897	195,948.10	61.23	0.031	61.23	0.00
2	29161493	127,255.05	53.02	0.042	53.02	0.00
2	29158665	89,449.62	65.22	0.073	65.22	0.00
2	29158667	100,521.65	31.41	0.031	31.41	0.00
2	29158692	136,934.81	105.33	0.077	105.33	0.00
2	29159384	153,142.82	6.01	0.004	6.01	0.00
2	29159562	635,507.57	1,036.65	0.163	1,036.65	0.00
2	29159786	262,361.83	191.31	0.073	191.31	0.00
2	29160792	307,884.60	128.29	0.042	128.29	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29170260	205,330.16	171.11	0.083	171.11	0.00
2	29161674	372,906.48	194.22	0.052	194.22	0.00
2	29162504	389,725.66	89.31	0.023	89.31	0.00
2	29162532	342,979.05	195.00	0.057	195.00	0.00
2	29162584	117,086.42	60.98	0.052	60.98	0.00
2	29162713	75,466.80	17.23	0.023	17.23	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29162965	375,021.06	270.33	0.072	270.33	0.00
2	29162975	186,017.02	213.14	0.115	213.14	0.00
2	29161168	282,125.21	176.33	0.063	176.33	0.00
2	29181500	253,080.59	110.70	0.044	110.70	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29178412	191,970.47	199.97	0.104	199.97	0.00
2	29178488	108,031.17	2.29	0.002	2.29	0.00
2	29179491	345,187.73	215.74	0.062	215.74	0.00
2	29179506	287,940.57	119.98	0.042	119.98	0.00
2	29179943	177,340.00	92.36	0.052	92.36	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	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29177888	131,952.24	123.71	0.094	123.71	0.00
2	29181473	279,136.55	64.75	0.023	64.75	0.00
2	29177513	368,940.84	538.04	0.146	538.04	0.00
2	29181505	258,659.59	128.58	0.050	128.58	0.00
2	29181658	267,301.97	306.28	0.115	306.28	0.00
2	29181961	557,052.11	348.16	0.063	348.16	0.00
2	29182086	266,791.63	277.91	0.104	277.91	0.00
2	29182536	195,368.33	95.62	0.049	95.62	0.00
2	29183067	371,839.07	232.40	0.062	232.40	0.00
2	29183115	151,786.83	110.68	0.073	110.68	0.00
2	29183199	190,646.87	99.30	0.052	99.30	0.00
2	29181360	355,608.06	111.13	0.031	111.13	0.00
2	29173606	87,367.71	45.50	0.052	45.50	0.00
2	29170854	73,698.11	2.86	0.004	2.86	0.00
2	29171086	326,917.19	166.95	0.051	166.95	0.00
2	29171468	194,829.26	81.18	0.042	81.18	0.00
2	29171981	134,623.26	34.05	0.025	34.05	0.00
2	29172118	279,544.88	169.34	0.061	169.34	0.00
2	29172545	164,542.64	188.54	0.115	188.54	0.00
2	29173032	67,850.13	70.68	0.104	70.68	0.00
2	29177889	110,547.75	80.61	0.073	80.61	0.00
2	29173327	136,501.16	99.53	0.073	99.53	0.00
2	29218074	285,751.83	208.36	0.073	208.36	0.00
2	29174234	188,963.48	118.10	0.063	118.10	0.00
2	29174239	181,867.06	77.50	0.043	77.50	0.00
2	29174623	296,027.81	30.84	0.010	30.84	0.00
2	29175308	162,996.93	169.79	0.104	169.79	0.00
2	29176040	301,272.51	60.34	0.020	60.34	0.00
2	29176223	172,715.49	17.99	0.010	17.99	0.00
2	29176419	328,879.04	274.07	0.083	274.07	0.00
2	29176515	303,453.11	126.44	0.042	126.44	0.00
2	29173130	239,851.28	199.88	0.083	199.88	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/9/2019

Connecticut Avenue Securities
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Series 2015-C04

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,486,852.77	146,153.32	9.830

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
58	9,267,368.83	(4,445.87)	984,135.69	10.619

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29144804	335,194.90	(45,364.50)	(13.534)
29200317	295,993.85	61,095.03	20.641
29176639	220,765.26	6,408.32	2.903
29619178	166,827.44	11,448.76	6.863
29183374	160,885.63	44,692.81	27.779
29144453	134,152.76	(18,485.52)	(13.779)
29620403	93,869.38	82,845.65	88.256
29143991	79,163.55	3,512.77	4.437

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	10.20	35,521.85	18.282
29563676	156,977.17	5.09	73,051.59	46.536
29570452	85,892.32	5.82	(11,408.21)	(13.282)
29574670	171,549.80	3.52	(4,837.52)	(2.820)
29582479	122,412.08	5.10	62,043.50	50.684
29583951	79,454.40	6.68	5,483.14	6.901
29584701	36,571.12	8.47	39,835.99	108.927
29591243	129,299.51	1.58	(2,908.48)	(2.249)
29596755	72,460.80	375.00	41,053.65	56.656
29596823	90,244.29	5.10	(3,065.21)	(3.397)
29604309	253,030.63	1.58	(1,696.13)	(0.670)
29604837	152,698.81	998.36	39,174.35	25.655
29604967	241,133.13	1.58	51,438.81	21.332
29613623	58,522.89	18.82	43,781.60	74.811
29619462	80,849.23	7.76	43,983.25	54.402
29622312	43,953.57	4.74	51,729.15	117.690
29627986	126,845.63	1.00	3,905.14	3.079
29644778	227,861.70	14.08	17,045.36	7.481
29655996	58,272.91	10.19	51,617.02	88.578
29666491	26,914.37	3.52	24,706.36	91.796
29671311	138,594.94	3.15	34,301.34	24.749
29672448	192,500.65	6.32	38,556.42	20.029
29135545	99,579.47	3.52	66,856.10	67.138
29136485	340,402.98	8.62	(4,922.46)	(1.446)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

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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
29138863	77,605.79	6.32	41,646.67	53.664
29139014	71,579.72	11.64	13,004.52	18.168
29144907	242,272.38	1.58	(487.13)	(0.201)
29145356	57,669.09	5.10	26,318.45	45.637
29145877	146,306.52	12.13	2,831.63	1.935
29150994	274,258.86	7.76	(99.19)	(0.036)
29151961	76,705.97	4.74	20,828.49	27.154
29155045	215,122.21	(2,492.46)	5,214.56	2.424
29156857	158,229.86	(547.21)	3,805.74	2.405
29156992	166,600.65	(628.22)	2,817.45	1.691
29158796	166,294.67	1.58	7,341.65	4.415
29161434	137,909.11	3.52	34,315.79	24.883
29161593	50,035.05	(105.36)	23,313.30	46.594
29161675	295,612.34	8.98	(22,821.32)	(7.720)
29165468	75,400.69	7.40	(22,361.87)	(29.657)
29165699	139,635.37	1.58	11,355.74	8.132
29166375	312,338.94	1.94	13,087.27	4.190
29167267	111,913.96	14.80	13,585.16	12.139
29169230	187,263.90	6.65	16,798.69	8.971
29174104	178,094.33	3.52	14,732.60	8.272
29176091	242,149.09	1.94	(20,241.61)	(8.359)
29177772	87,521.42	3.16	32,490.82	37.123
29178712	355,328.42	1.58	2,040.71	0.574
29181611	208,781.19	5.10	(24,251.32)	(11.616)
29182850	136,049.67	7.40	(20,693.55)	(15.210)
29183578	135,327.29	(538.49)	332.26	0.246
29193407	71,972.20	3.15	55,408.42	76.986
29198112	365,758.40	(1,303.01)	7,402.15	2.024
29200199	369,426.47	1.57	(6,238.65)	(1.689)
29200614	296,318.84	1.58	1,082.61	0.365
29204920	108,824.68	1.58	3,589.62	3.299
29205978	146,577.18	625.00	74,659.30	50.935
29214437	271,022.68	1.94	3,484.18	1.286
29216818	151,142.04	(1,094.16)	(25,404.06)	(16.808)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
170	29,198,714.62	2,842,379.96	9.735

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559154	194,297.45	35,521.85	18.282
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	(11,408.21)	(13.282)
29574670	171,549.80	(4,837.52)	(2.820)
29580263	228,592.61	5,415.27	2.369
29582479	122,412.08	62,043.50	50.684
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,483.14	6.901
29584701	36,571.12	39,835.99	108.927
29591243	129,299.51	(2,908.48)	(2.249)
29594844	127,266.78	3,365.85	2.645
29596755	72,460.80	41,053.65	56.656
29596823	90,244.29	(3,065.21)	(3.397)
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	(1,696.13)	(0.670)
29604837	152,698.81	39,174.35	25.655
29604967	241,133.13	51,438.81	21.332
29613623	58,522.89	43,781.60	74.811
29619178	166,827.44	11,448.76	6.863

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29620403	93,869.38	82,845.65	88.256
29622312	43,953.57	51,729.15	117.690
29627986	126,845.63	3,905.14	3.079
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	17,045.36	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	(4,769.01)	(4.803)
29655996	58,272.91	51,617.02	88.578
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
29672448	192,500.65	38,556.42	20.029
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	66,856.10	67.138
29136146	332,953.79	4,040.58	1.214
29136485	340,402.98	(4,922.46)	(1.446)
29136494	194,669.80	41,463.58	21.299
29136646	82,139.78	2,060.04	2.508
29138863	77,605.79	41,646.67	53.664
29139012	20,436.44	3,892.08	19.045
29139014	71,579.72	13,004.52	18.168
29140373	171,693.87	23,061.02	13.431
29143991	79,163.55	3,512.77	4.437
29144453	134,152.76	(18,485.52)	(13.779)
29144804	335,194.90	(45,364.50)	(13.534)
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-Jan-2019

1/9/2019

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
29145356	57,669.09	26,318.45	45.637
29145877	146,306.52	2,831.63	1.935
29147103	143,911.08	4,660.46	3.238
29149163	76,228.85	43,894.35	57.582
29150504	244,370.70	104,850.90	42.906
29150994	274,258.86	(99.19)	(0.036)
29151744	122,962.26	29,260.45	23.796
29151961	76,705.97	20,828.49	27.154
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,621.68	19.599
29152976	91,630.91	2,807.27	3.064
29153328	163,982.04	2,769.24	1.689
29153719	104,102.83	10,926.83	10.496
29155045	215,122.21	5,214.56	2.424
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	23,313.30	46.594
29161675	295,612.34	(22,821.32)	(7.720)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(1,063.29)	(0.304)
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	(22,361.87)	(29.657)
29165699	139,635.37	11,355.74	8.132
29166375	312,338.94	13,087.27	4.190
29167267	111,913.96	13,585.16	12.139
29169230	187,263.90	16,798.69	8.971
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	14,732.60	8.272
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

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
29176091	242,149.09	(20,241.61)	(8.359)
29176639	220,765.26	6,408.32	2.903
29176688	97,736.09	20,134.71	20.601
29177285	117,538.96	42,478.51	36.140
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	(12.59)	(0.004)
29177748	119,539.96	7,185.08	6.011
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	(24,251.32)	(11.616)
29182122	70,732.26	4,046.15	5.720
29182258	118,207.54	33,288.86	28.161
29182359	395,015.71	77,063.23	19.509
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	44,692.81	27.779
29183578	135,327.29	332.26	0.246
29183742	56,022.40	14,352.83	25.620
29186262	140,302.85	3,661.69	2.610
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	11,387.32	3.737
29193407	71,972.20	55,408.42	76.986
29194948	292,652.99	(1,226.60)	(0.419)
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

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

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www.ctslink.com
Telephone: 1-866-846-4526
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,238.65)	(1.689)
29200317	295,993.85	61,095.03	20.641
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	82,247.15	106.082
29205978	146,577.18	74,659.30	50.935
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29211046	382,982.29	9,172.32	2.395
29211218	148,959.88	7,384.96	4.958
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214029	102,891.82	6,935.95	6.741
29214437	271,022.68	3,484.18	1.286
29215084	205,980.09	39.92	0.019
29215593	264,468.96	2,976.24	1.125
29216818	151,142.04	(25,404.06)	(16.808)
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	24	692,814.46	95,792.07	0.001 %	0	0.00	0.00	0.000 %	24	692,814.46	95,792.07	0.001 %
Group 2	42	450,955.69	45,915.38	0.000 %	0	0.00	0.00	0.000 %	42	450,955.69	45,915.38	0.000 %
Total	66	1,143,770.15	141,707.45	0.001 %	0	0.00	0.00	0.000 %	66	1,143,770.15	141,707.45	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029559154	198,000.00	4.125 %	MD	80.00	360	30,292.74	09/30/2018	10.20	35,521.85
Group 1	0029563676	162,000.00	4.875 %	MS	78.00	360	73,016.09	06/30/2018	5.09	73,051.59
Group 1	0029570452	90,000.00	4.375 %	NC	71.00	360	(11,414.03)	09/30/2018	5.82	(11,408.21)
Group 1	0029574670	180,000.00	4.625 %	MN	73.00	360	(4,100.72)	05/31/2018	3.52	(4,837.52)
Group 1	0029582479	127,000.00	5.250 %	IL	80.00	360	60,545.69	10/31/2018	5.10	62,043.50
Group 1	0029583951	83,000.00	4.375 %	LA	72.00	360	6,629.47	10/31/2018	6.68	5,483.14
Group 1	0029584701	38,000.00	4.500 %	OH	67.00	360	39,827.52	11/30/2018	8.47	39,835.99
Group 1	0029591243	134,000.00	4.250 %	IN	73.00	360	(2,910.06)	05/31/2018	1.58	(2,908.48)
Group 1	0029596755	75,000.00	5.250 %	TX	80.00	360	38,863.21	10/31/2018	375.00	41,053.65
Group 1	0029596823	88,000.00	4.875 %	GA	80.00	360	(3,746.61)	10/31/2018	5.10	(3,065.21)
Group 1	0029604309	260,000.00	4.750 %	CA	80.00	360	(1,745.11)	05/31/2018	1.58	(1,696.13)
Group 1	0029604837	160,000.00	4.375 %	NJ	80.00	360	38,175.99	11/30/2018	998.36	39,174.35
Group 1	0029604967	247,000.00	4.625 %	IL	80.00	360	27,988.83	02/28/2018	1.58	51,438.81
Group 1	0029613623	60,000.00	5.375 %	KS	80.00	360	43,738.21	07/31/2018	18.82	43,781.60
Group 1	0029619178	174,000.00	4.750 %	VA	80.00	360	11,448.76	12/31/2018	11,448.76	11,448.76
Group 1	0029619462	85,000.00	4.500 %	WI	77.00	360	43,975.49	11/30/2018	7.76	43,983.25
Group 1	0029620403	96,000.00	4.875 %	IL	80.00	360	82,845.65	12/31/2018	82,845.65	82,845.65
Group 1	0029622312	45,000.00	4.500 %	MI	70.00	360	51,622.32	05/31/2018	4.74	51,729.15
Group 1	0029627986	131,000.00	4.250 %	NM	75.00	360	3,902.08	08/31/2018	1.00	3,905.14
Group 1	0029644778	234,000.00	4.375 %	AL	80.00	360	16,984.61	06/30/2018	14.08	17,045.36
Group 1	0029655996	59,000.00	5.125 %	OH	80.00	360	51,593.90	09/30/2018	10.19	51,617.02
Group 1	0029666491	28,000.00	5.000 %	MO	80.00	360	22,454.27	05/31/2018	3.52	24,706.36
Group 1	0029671311	141,000.00	4.625 %	NC	69.00	360	34,280.76	06/30/2018	3.15	34,301.34
Group 1	0029672448	200,000.00	4.000 %	IL	73.00	360	38,545.40	09/30/2018	6.32	38,556.42
Group 2	0029135545	102,000.00	4.750 %	KY	83.00	360	66,841.99	10/31/2018	3.52	66,856.10
Group 2	0029136485	352,000.00	4.500 %	OK	95.00	360	(4,942.02)	09/30/2018	8.62	(4,922.46)
Group 2	0029138863	79,000.00	4.500 %	NJ	95.00	360	71,066.82	05/31/2018	6.32	41,646.67
Group 2	0029139014	75,000.00	4.875 %	LA	94.00	360	12,992.88	11/30/2018	11.64	13,004.52

**Connecticut Avenue Securities
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Series 2015-C04**

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0029143991	83,000.00	4.500 %	IN	95.00	360	3,512.77	12/31/2018	3,512.77	3,512.77
Group 2	0029144453	140,000.00	4.375 %	SC	95.00	360	(18,485.52)	12/31/2018	(18,485.52)	(18,485.52)
Group 2	0029144804	353,000.00	4.500 %	TX	95.00	360	(45,364.50)	12/31/2018	(45,364.50)	(45,364.50)
Group 2	0029144907	254,000.00	4.875 %	IL	95.00	360	(587.21)	06/30/2018	1.58	(487.13)
Group 2	0029145356	66,000.00	4.250 %	MO	95.00	360	26,297.78	08/31/2018	5.10	26,318.45
Group 2	0029145877	150,000.00	4.125 %	SD	90.00	360	1,141.05	08/31/2018	12.13	2,831.63
Group 2	0029150994	282,000.00	4.750 %	TX	95.00	360	(155.98)	09/30/2018	7.76	(99.19)
Group 2	0029151961	79,000.00	4.875 %	PA	85.00	360	19,518.22	09/30/2018	4.74	20,828.49
Group 2	0029155045	224,000.00	4.375 %	TX	95.00	360	7,707.02	11/30/2018	(2,492.46)	5,214.56
Group 2	0029156857	164,000.00	4.500 %	RI	95.00	360	4,299.90	10/31/2017	(547.21)	3,805.74
Group 2	0029156992	170,000.00	4.875 %	PA	95.00	360	3,357.17	08/31/2016	(628.22)	2,817.45
Group 2	0029158796	174,000.00	4.625 %	PA	95.00	360	7,241.57	04/30/2018	1.58	7,341.65
Group 2	0029161434	142,000.00	4.500 %	AL	95.00	360	34,445.10	06/30/2018	3.52	34,315.79
Group 2	0029161593	52,000.00	4.375 %	IL	87.00	360	29,318.26	08/31/2018	(105.36)	23,313.30
Group 2	0029161675	302,000.00	4.750 %	UT	89.00	360	(16,022.53)	07/31/2018	8.98	(22,821.32)
Group 2	0029165468	78,000.00	4.550 %	TN	90.00	360	(22,393.75)	08/31/2018	7.40	(22,361.87)
Group 2	0029165699	143,000.00	4.550 %	WV	95.00	360	11,311.37	04/30/2018	1.58	11,355.74
Group 2	0029166375	323,000.00	4.250 %	SD	95.00	360	8,870.16	02/28/2018	1.94	13,087.27
Group 2	0029167267	116,000.00	4.375 %	TX	88.00	360	13,535.06	07/31/2018	14.80	13,585.16
Group 2	0029169230	195,000.00	5.000 %	TN	85.00	360	35,318.01	07/31/2018	6.65	16,798.69
Group 2	0029174104	184,000.00	4.500 %	TX	95.00	360	15,066.36	08/31/2018	3.52	14,732.60
Group 2	0029176091	252,000.00	4.375 %	TX	95.00	360	(20,207.93)	04/30/2018	1.94	(20,241.61)
Group 2	0029176639	225,000.00	5.125 %	WY	95.00	360	6,408.32	12/31/2018	6,408.32	6,408.32
Group 2	0029177772	90,000.00	4.750 %	TX	95.00	360	32,467.80	06/30/2018	3.16	32,490.82
Group 2	0029178712	369,000.00	4.100 %	MD	95.00	360	(3,325.48)	04/30/2018	1.58	2,040.71
Group 2	0029181611	215,000.00	4.875 %	TX	94.00	360	(24,256.42)	11/30/2018	5.10	(24,251.32)
Group 2	0029182850	139,000.00	4.375 %	ID	95.00	360	(20,731.27)	07/31/2018	7.40	(20,693.55)
Group 2	0029183374	169,000.00	4.750 %	VA	95.00	360	44,692.81	12/31/2018	44,692.81	44,692.81
Group 2	0029183578	138,000.00	5.125 %	OH	95.00	360	771.13	01/31/2017	(538.49)	332.26
Group 2	0029193407	74,000.00	4.500 %	IL	95.00	360	55,355.39	06/30/2018	3.15	55,408.42
Group 2	0029198112	371,000.00	4.625 %	NV	95.00	360	8,577.66	08/31/2016	(1,303.01)	7,402.15
Group 2	0029200199	380,000.00	4.375 %	CA	95.00	360	(11,463.58)	04/30/2018	1.57	(6,238.65)
Group 2	0029200317	313,000.00	4.625 %	NE	95.00	360	61,095.03	12/31/2018	61,095.03	61,095.03
Group 2	0029200614	309,000.00	4.500 %	CA	95.00	360	980.95	05/31/2018	1.58	1,082.61
Group 2	0029204920	112,000.00	4.750 %	TN	95.00	360	3,484.84	12/31/2017	1.58	3,589.62
Group 2	0029205978	144,000.00	3.625 %	AL	85.00	360	74,044.12	04/30/2018	625.00	74,659.30
Group 2	0029214437	281,000.00	4.375 %	CA	90.00	360	3,482.24	07/31/2018	1.94	3,484.18
Group 2	0029216818	155,000.00	4.625 %	WI	95.00	360	(24,309.90)	11/30/2018	(1,094.16)	(25,404.06)

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

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

**Connecticut Avenue Securities
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Series 2015-C04**

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* This data is currently not provided for reporting.

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

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

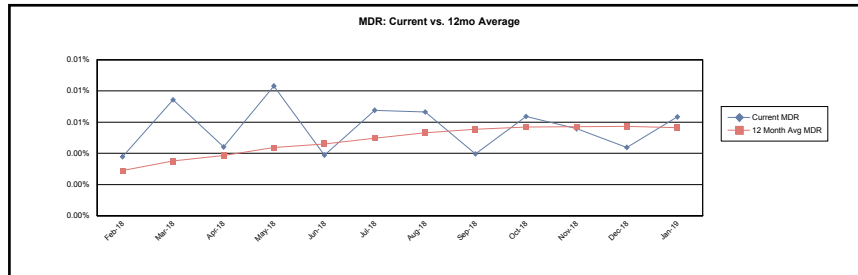
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Realized Loss Report - Collateral

Summary

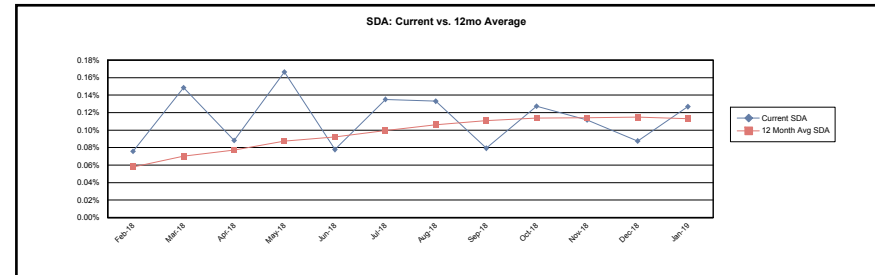
MDR

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



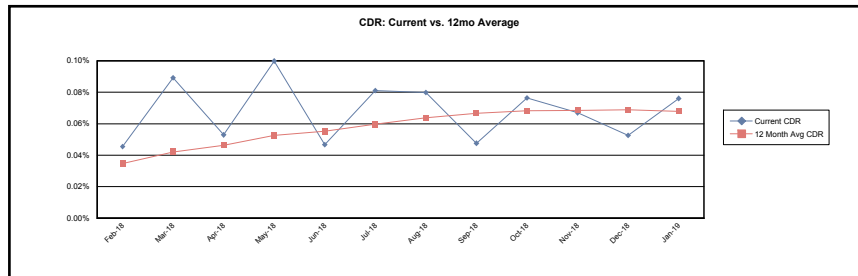
SDA

Current Month 0.127 %
3 Month Average 0.109 %
12 Month Average 0.113 %



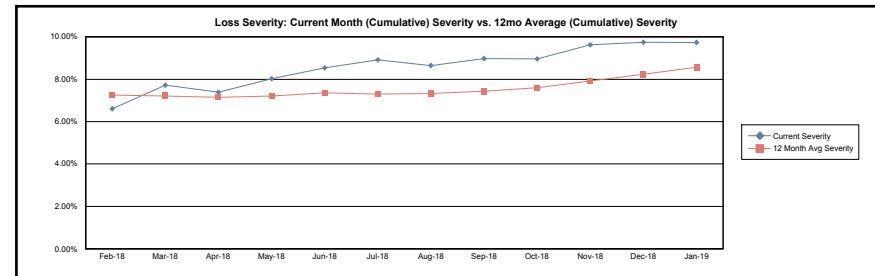
CDR

Current Month 0.076 %
3 Month Average 0.065 %
12 Month Average 0.068 %



Loss Severity

Current Month (Cumulative) 9.735 %
3 Month Average (Cumulative) 9.701 %
12 Month Average (Cumulative) 8.572 %



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

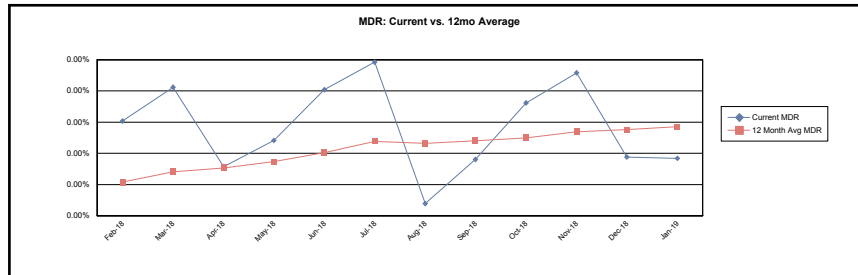
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

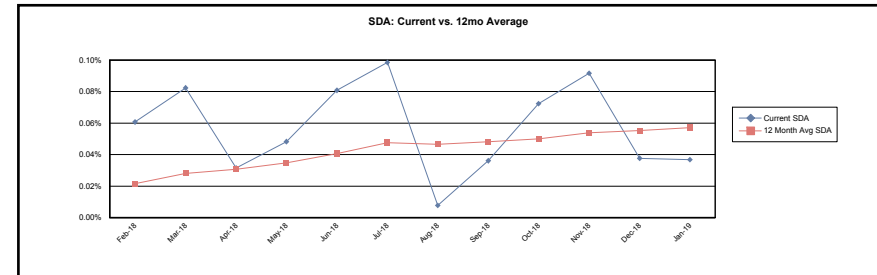
MDR

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



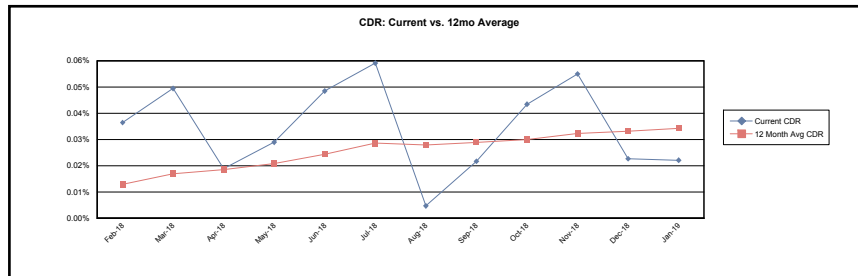
SDA

Current Month 0.037 %
3 Month Average 0.055 %
12 Month Average 0.057 %



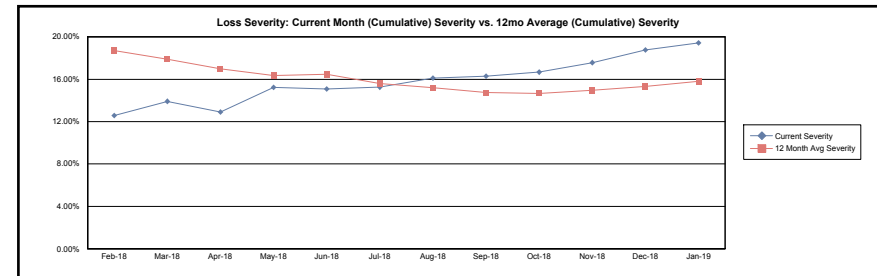
CDR

Current Month 0.022 %
3 Month Average 0.033 %
12 Month Average 0.034 %



Loss Severity

Current Month (Cumulative) 19.429 %
3 Month Average (Cumulative) 18.587 %
12 Month Average (Cumulative) 15.815 %



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

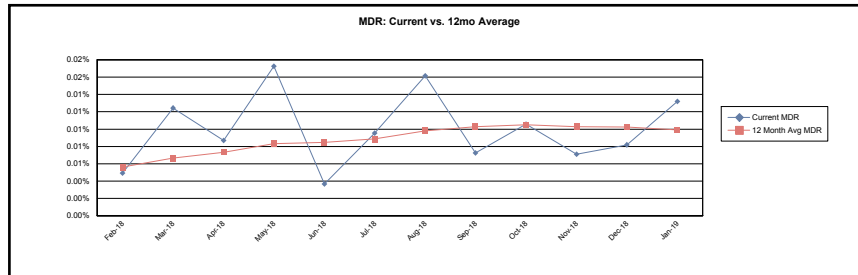
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Realized Loss Report - Collateral

Group 2

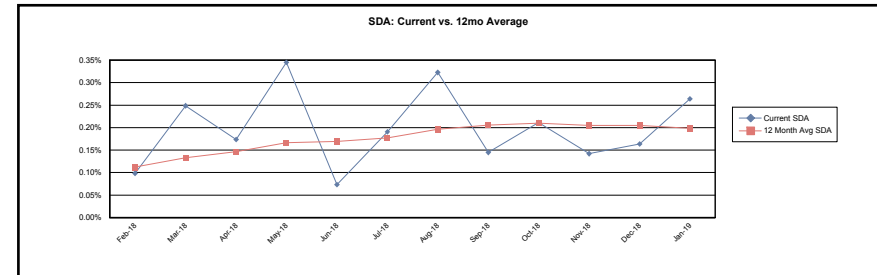
MDR

Current Month 0.013 %
3 Month Average 0.009 %
12 Month Average 0.010 %



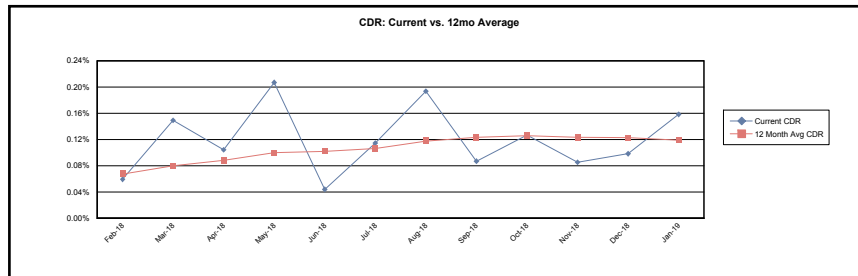
SDA

Current Month 0.264 %
3 Month Average 0.190 %
12 Month Average 0.198 %



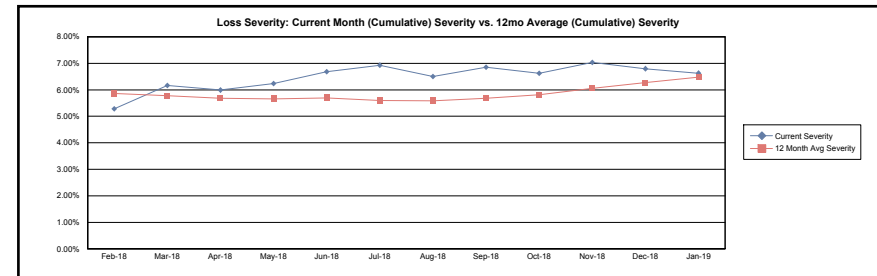
CDR

Current Month 0.158 %
3 Month Average 0.114 %
12 Month Average 0.119 %



Loss Severity

Current Month (Cumulative) 6.627 %
3 Month Average (Cumulative) 6.819 %
12 Month Average (Cumulative) 6.477 %



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 0.799 %
3 Month Average 0.897 %
12 Month Average 1.090 %

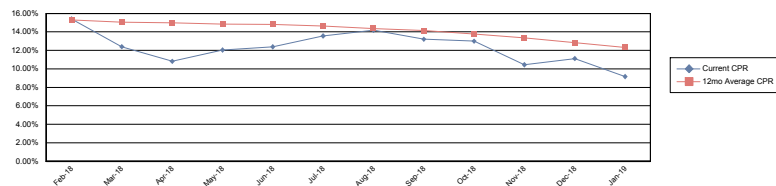
CPR

Current Month 9.178 %
3 Month Average 10.250 %
12 Month Average 12.311 %

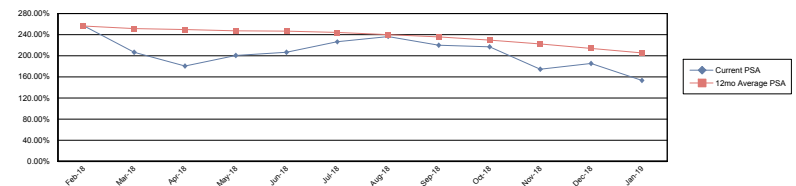
PSA

Current Month 152.969 %
3 Month Average 170.826 %
12 Month Average 205.184 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.770 %
3 Month Average 0.886 %
12 Month Average 1.042 %

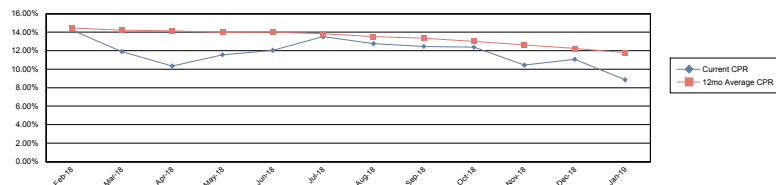
CPR

Current Month 8.856 %
3 Month Average 10.129 %
12 Month Average 11.805 %

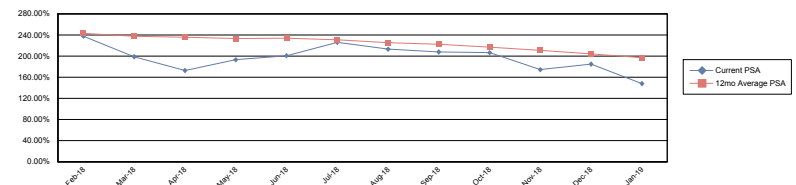
PSA

Current Month 147.601 %
3 Month Average 168.818 %
12 Month Average 196.752 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.844 %
3 Month Average 0.914 %
12 Month Average 1.163 %

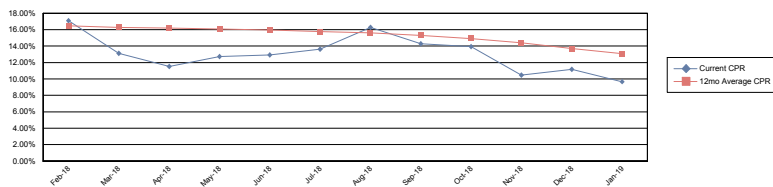
CPR

Current Month 9.667 %
3 Month Average 10.433 %
12 Month Average 13.068 %

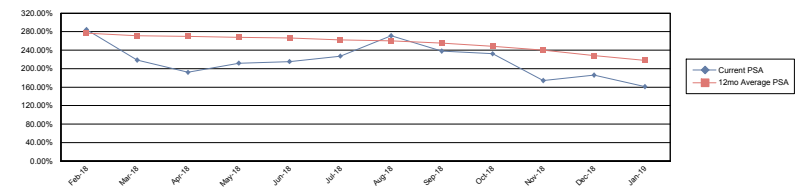
PSA

Current Month 161.119 %
3 Month Average 173.877 %
12 Month Average 217.807 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

09-Jan-2019 10:16:44 AM

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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.