

**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

06-Nov-2019 02:16:25 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2019	0.00000 %	11,964,234,454.78	0.00	226,092,994.82	0.00	11,738,141,459.97	226,092,994.82	0.00
1M-1	30711XBE3	11/22/2019	3.42275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	11/22/2019	7.52275 %	446,817,013.70	2,894,446.48	10,811,596.35	0.00	436,005,417.35	13,706,042.83	0.00
1M-2H	NA	10/31/2019	0.00000 %	23,517,091.68	0.00	569,041.23	0.00	22,948,050.45	569,041.23	0.00
1B-H	NA	10/31/2019	0.00000 %	132,339,287.20	0.00	0.00	11,763.74	132,327,523.46	0.00	2,051,127.54
2A-H	NA	10/31/2019	0.00000 %	7,719,862,767.45	0.00	173,122,639.76	0.00	7,546,740,127.69	173,122,639.76	0.00
2M-1	30711XBG8	11/22/2019	3.52275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	11/22/2019	7.37275 %	238,886,785.12	1,516,634.14	8,387,641.98	0.00	230,499,143.15	9,904,276.12	0.00
2M-2H	NA	10/31/2019	0.00000 %	12,573,303.25	0.00	441,465.89	0.00	12,131,837.36	441,465.89	0.00
2B-H	NA	10/31/2019	0.00000 %	143,840,634.35	0.00	0.00	132,400.51	143,708,233.84	0.00	1,642,245.16
Totals				20,682,071,337.53	4,411,080.62	419,425,380.03	144,164.25	20,262,501,793.27	423,836,460.65	3,693,372.70

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-Nov-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

06-Nov-2019 02:16:25 PM

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	11,964,234,454.78	22,613,749.51	203,479,245.31	0.00	0.00	226,092,994.82	11,738,141,459.97	0.45495436	226,092,994.82
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	446,817,013.70	1,082,163.57	9,729,432.78	0.00	0.00	10,811,596.35	436,005,417.35	0.66968135	10,811,596.35
1M-2H	34,267,119.00	23,517,091.68	56,956.96	512,084.27	0.00	0.00	569,041.23	22,948,050.45	0.66968135	569,041.23
1B-H	134,378,651.00	132,339,287.20	0.00	0.00	0.00	11,763.74	11,763.74	132,327,523.46	0.98473621	0.00
2A-H	17,442,057,505.00	7,719,862,767.45	14,154,268.71	158,968,371.05	0.00	0.00	173,122,639.76	7,546,740,127.69	0.43267488	173,122,639.76
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	238,886,785.12	688,538.97	7,699,103.01	0.00	0.00	8,387,641.98	230,499,143.15	0.58061993	8,387,641.98
2M-2H	20,894,628.00	12,573,303.25	36,239.80	405,226.09	0.00	0.00	441,465.89	12,131,837.36	0.58061993	441,465.89
2B-H	145,350,479.00	143,840,634.35	0.00	0.00	0.00	132,400.51	132,400.51	143,708,233.84	0.98870148	0.00
Totals	45,044,540,056.00	20,682,071,337.53	38,631,917.52	380,793,462.51	0.00	144,164.25	419,569,544.28	20,262,501,793.27	0.44983258	419,425,380.03

**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

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	463.71741909	0.87647811	7.88657819	0.00000000	0.00000000	8.76305629	454.95436280	0.45495436	8.76305629
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	686.28739064	1.66214623	14.94389611	0.00000000	0.00000000	16.60604234	669.68134830	0.66968135	16.60604234
1M-2H	34,267,119.00	686.28739054	1.66214615	14.94389622	0.00000000	0.00000000	16.60604237	669.68134818	0.66968135	16.60604237
1B-H	134,378,651.00	984.82375150	0.00000000	0.00000000	0.00000000	0.08754173	0.08754173	984.73620977	0.98473621	0.00000000
2A-H	17,442,057,505.00	442.60046530	0.81150224	9.11408365	0.00000000	0.00000000	9.92558588	432.67487941	0.43267488	9.92558588
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	601.74812619	1.73440751	19.39379278	0.00000000	0.00000000	21.12820030	580.61992592	0.58061993	21.12820030
2M-2H	20,894,628.00	601.74812636	1.73440752	19.39379299	0.00000000	0.00000000	21.12820051	580.61992585	0.58061993	21.12820051
2B-H	145,350,479.00	989.61238614	0.00000000	0.00000000	0.00000000	0.91090522	0.91090522	988.70148092	0.98870148	0.00000000

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Nov-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

06-Nov-2019 02:16:25 PM

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 %	11,964,234,454.78	0.00	0.00	0.00	0.00	0.00	0.00	1,738,141,459.97
1M-1	N/A	N/A	3.42275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	10/25/19 - 11/24/19	31	7.52275 %	446,817,013.70	2,894,446.48	0.00	0.00	0.00	2,894,446.48	0.00	436,005,417.35
1M-2H	N/A	N/A	0.00000 %	23,517,091.68	0.00	0.00	0.00	0.00	0.00	0.00	22,948,050.45
1B-H	N/A	N/A	0.00000 %	132,339,287.20	0.00	0.00	0.00	0.00	0.00	0.00	132,327,523.46
2A-H	N/A	N/A	0.00000 %	7,719,862,767.45	0.00	0.00	0.00	0.00	0.00	0.00	7,546,740,127.69
2M-1	N/A	N/A	3.52275 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	10/25/19 - 11/24/19	31	7.37275 %	238,886,785.12	1,516,634.14	0.00	0.00	0.00	1,516,634.14	0.00	230,499,143.15
2M-2H	N/A	N/A	0.00000 %	12,573,303.25	0.00	0.00	0.00	0.00	0.00	0.00	12,131,837.36
2B-H	N/A	N/A	0.00000 %	143,840,634.35	0.00	0.00	0.00	0.00	0.00	0.00	143,708,233.84
Totals					4,411,080.62	0.00	0.00	0.00	4,411,080.62	0.00	

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

**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

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 %	463.71741909	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	454.95436280
1M-1	242,553,000.00	3.42275 %	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	7.52275 %	686.28739064	4.44571729	0.00000000	0.00000000	0.00000000	4.44571729	0.00000000	669.68134830
1M-2H	34,267,119.00	0.00000 %	686.28739054	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	669.68134818
1B-H	134,378,651.00	0.00000 %	984.82375150	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	984.73620977
2A-H	17,442,057,505.00	0.00000 %	442.60046530	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	432.67487941
2M-1	155,343,000.00	3.52275 %	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	7.37275 %	601.74812619	3.82035261	0.00000000	0.00000000	0.00000000	3.82035261	0.00000000	580.61992592
2M-2H	20,894,628.00	0.00000 %	601.74812636	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	580.61992585
2B-H	145,350,479.00	0.00000 %	989.61238614	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.70148092

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

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

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	23,629,485.61
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>23,629,485.61</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	23,610,318.95
Total Withdrawals (Pool Distribution Amount)	<u>23,629,485.61</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

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

06-Nov-2019 02:16:25 PM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.822750%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	237,485,396.14
Total Principal Reduction Cumulative	14,546,307,703.81
Scheduled Principal Current	23,752,870.04
Scheduled Principal Cumulative	1,470,855,502.52
Unscheduled Principal Current	213,720,762.36
Unscheduled Principal Cumulative	13,073,401,073.75
Senior Reduction Amount	226,092,994.82
Subordinate Reduction Amount	11,380,637.58
Calculated Recovery Principal Amount	165,290.25
Calculated Tranche Write-Down Amount	11,763.74
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,228.18
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	182,084,148.13
Total Principal Reduction Cumulative	10,235,730,558.96
Scheduled Principal Current	14,879,047.48
Scheduled Principal Cumulative	961,786,968.96
Unscheduled Principal Current	167,072,700.14
Unscheduled Principal Cumulative	9,272,301,714.31
Senior Reduction Amount	173,122,639.76
Subordinate Reduction Amount	8,829,107.87
Calculated Recovery Principal Amount	698,211.65
Calculated Tranche Write-Down Amount	132,400.51
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	32,927.75
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	66942
Period Reference Pool Removal Loan Count	985
Period Ending Loan Count	65957
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	12,329,422,451.50
Period PIF Loan Count Current	984
PIF Loan Count Cumulative	55425
Period PIF Loan UPB Current	205,609,412.03
PIF Loan UPB Cumulative	12,586,275,384.27
Period Partial Prepayment Amount	8,516,781.71
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	177,053.99
Credit Event Amount Cumulative	10,684,731.66
Total Active Modified Loan Count	507
Total Active Modified Loan UPB	98,536,695.35
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	43403
Period Reference Pool Removal Loan Count	822
Period Ending Loan Count	42581
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	7,933,079,342.11
Period PIF Loan Count Current	818
PIF Loan Count Cumulative	40403
Period PIF Loan UPB Current	163,428,243.52
PIF Loan UPB Cumulative	9,061,336,665.55
Period Partial Prepayment Amount	3,372,194.69
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	830,612.16
Credit Event Amount Cumulative	29,249,413.80
Total Active Modified Loan Count	555
Total Active Modified Loan UPB	119,064,663.80
Structural Reporting	
Group 1	
Senior Percentage	95.204283%
Subordinate Percentage	4.795717%
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	95.128863%
Subordinate Percentage	4.871137%
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-Nov-2019

11/6/2019

**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

Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	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%	1.050000%	1.070000%
1M-2H	0.00	0.00	0.500000%	1.050000%	1.070000%
1B-H	11,763.74	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%	1.770000%	1.810000%
2M-2H	0.00	0.00	0.800000%	1.770000%	1.810000%
2B-H	132,400.51	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	630	117,165,931.43	0.955168%	0.950295%
60 Days	135	25,820,906.60	0.204679%	0.209425%
90 Days	54	9,294,753.09	0.081872%	0.075387%
120 Days	28	5,501,631.68	0.042452%	0.044622%
150 Days	34	5,967,323.72	0.051549%	0.048399%
180+ Days	136	24,464,247.25	0.206195%	0.198422%
	1017	188,214,793.77	1.541914%	1.526550%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	558	106,087,998.56	1.310444%	1.337286%
60 Days	136	26,169,754.66	0.319391%	0.329881%
90 Days	53	8,850,147.76	0.124469%	0.111560%
120 Days	40	8,160,990.22	0.093939%	0.102873%
150 Days	40	7,851,534.02	0.093939%	0.098972%
180+ Days	124	24,773,558.60	0.291210%	0.312282%
	951	181,893,983.82	2.233390%	2.292855%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.001%
3 Month Average	0.003%
12 Month Average	0.003%

SDA	
Current Month	0.028%
3 Month Average	0.062%
12 Month Average	0.051%

CDR	
Current Month	0.017%
3 Month Average	0.037%
12 Month Average	0.031%

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

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.010%
3 Month Average	0.007%
12 Month Average	0.009%

SDA	
Current Month	0.205%
3 Month Average	0.147%
12 Month Average	0.172%

CDR	
Current Month	0.123%
3 Month Average	0.088%
12 Month Average	0.103%

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

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	82	17,400,631.06	9,228.18	0.053	9,228.18	0.00
2	263	59,231,409.39	32,927.75	0.056	32,927.75	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29621432	131,750.13	164.69	0.125	164.69	0.00
1	29640029	270,641.85	169.15	0.062	169.15	0.00
1	29638662	174,517.68	127.25	0.073	127.25	0.00
1	29635904	334,874.08	174.41	0.052	174.41	0.00
1	29632723	401,608.09	125.50	0.031	125.50	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29628696	210,235.15	175.20	0.083	175.20	0.00
1	29625007	294,800.49	7.13	0.002	7.13	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29622532	207,829.35	303.08	0.146	303.08	0.00
1	29641198	201,744.34	8.70	0.004	8.70	0.00
1	29621113	251,123.68	5.20	0.002	5.20	0.00
1	29620655	255,755.06	213.13	0.083	213.13	0.00
1	29618669	88,445.98	3.83	0.004	3.83	0.00
1	29616533	216,234.39	110.95	0.051	110.95	0.00
1	29616242	344,192.08	142.50	0.041	142.50	0.00
1	29608316	109,994.04	2.10	0.002	2.10	0.00
1	29607908	186,974.56	253.19	0.135	253.19	0.00
1	29607219	193,933.02	40.40	0.021	40.40	0.00
1	29623936	132,650.68	96.72	0.073	96.72	0.00
1	29667324	119,680.73	129.22	0.108	129.22	0.00
1	29558187	131,978.61	34.72	0.026	34.72	0.00
1	29676323	92,374.45	48.11	0.052	48.11	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29674816	108,928.67	68.08	0.062	68.08	0.00
1	29674441	296,975.42	61.87	0.021	61.87	0.00
1	29674436	145,967.42	173.70	0.119	173.70	0.00
1	29674289	194,211.50	7.03	0.004	7.03	0.00
1	29672026	214,022.63	66.88	0.031	66.88	0.00
1	29671261	197,532.18	226.34	0.115	226.34	0.00
1	29640035	338,451.49	141.02	0.042	141.02	0.00
1	29669372	383,664.93	199.83	0.052	199.83	0.00
1	29640490	312,249.70	39.20	0.013	39.20	0.00
1	29666325	193,912.93	60.60	0.031	60.60	0.00
1	29664465	50,382.81	16.87	0.033	16.87	0.00
1	29661120	581,658.96	454.79	0.078	454.79	0.00
1	29658654	173,987.31	54.37	0.031	54.37	0.00
1	29655506	262,188.87	54.62	0.021	54.62	0.00
1	29653940	122,893.09	115.21	0.094	115.21	0.00
1	29652817	121,405.03	50.59	0.042	50.59	0.00
1	29640947	163,379.39	85.09	0.052	85.09	0.00
1	29671196	150,072.57	171.08	0.114	171.08	0.00
1	29564260	130,137.36	67.78	0.052	67.78	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	397,968.83	306.77	0.077	306.77	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	335,003.20	174.48	0.052	174.48	0.00
1	29569630	61,766.12	22.08	0.036	22.08	0.00
1	29568782	171,822.25	107.39	0.063	107.39	0.00
1	29578900	403,224.98	2.94	0.001	2.94	0.00
1	29564824	179,933.80	59.53	0.033	59.53	0.00
1	29568912	94,845.81	41.54	0.044	41.54	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	121,706.84	114.10	0.094	114.10	0.00
1	29560792	354,232.59	120.77	0.034	120.77	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29559485	94,742.28	108.56	0.115	108.56	0.00
1	29600862	167,215.97	6.73	0.004	6.73	0.00
1	29652349	275,731.04	143.61	0.052	143.61	0.00
1	29558644	286,779.76	298.73	0.104	298.73	0.00
1	29568464	80,592.45	1.61	0.002	1.61	0.00
1	29595165	359,081.18	299.23	0.083	299.23	0.00
1	29599286	228,215.41	21.12	0.009	21.12	0.00
1	29596852	77,684.61	2.81	0.004	2.81	0.00
1	29568738	189,486.15	58.76	0.031	58.76	0.00
1	29596393	140,518.09	2.88	0.002	2.88	0.00
1	29579120	89,450.72	83.57	0.093	83.57	0.00
1	29591384	184,856.10	3.08	0.002	3.08	0.00
1	29589140	302,684.79	36.70	0.012	36.70	0.00
1	29588556	107,623.69	4.63	0.004	4.63	0.00
1	29587649	400,930.38	416.79	0.104	416.79	0.00
1	29587513	80,414.11	25.13	0.031	25.13	0.00
1	29586572	332,812.33	346.68	0.104	346.68	0.00
1	29586556	266,235.04	277.33	0.104	277.33	0.00
1	29583720	274,031.95	405.34	0.148	405.34	0.00
1	29586048	237,549.96	10.22	0.004	10.22	0.00
1	29585910	179,942.38	149.95	0.083	149.95	0.00
1	29585642	137,812.29	28.71	0.021	28.71	0.00
1	29585506	176,071.28	47.77	0.027	47.77	0.00
1	29585209	304,132.94	158.40	0.052	158.40	0.00
1	29584231	84,277.33	3.63	0.004	3.63	0.00
1	29582252	170,962.53	53.43	0.031	53.43	0.00
2	29149019	208,759.46	65.24	0.031	65.24	0.00
2	29149573	218,752.17	35.53	0.016	35.53	0.00
2	29149693	138,442.50	40.97	0.030	40.97	0.00
2	29149942	239,376.07	199.48	0.083	199.48	0.00
2	29149981	325,398.40	43.44	0.013	43.44	0.00
2	29150919	239,645.28	99.85	0.042	99.85	0.00
2	29148786	171,361.48	60.85	0.036	60.85	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29151115	78,696.83	58.39	0.074	58.39	0.00
2	29147134	78,691.94	1.71	0.002	1.71	0.00
2	29151936	271,464.00	344.14	0.127	344.14	0.00
2	29150975	362,839.75	113.39	0.031	113.39	0.00
2	29148419	171,934.08	107.80	0.063	107.80	0.00
2	29147756	188,041.46	8.12	0.004	8.12	0.00
2	29146782	218,146.03	90.89	0.042	90.89	0.00
2	29147191	176,154.60	36.70	0.021	36.70	0.00
2	29152186	113,369.19	28.67	0.025	28.67	0.00
2	29146144	201,117.52	66.02	0.033	66.02	0.00
2	29147024	102,274.36	4.99	0.005	4.99	0.00
2	29146926	377,923.34	13.08	0.003	13.08	0.00
2	29146197	243,813.90	70.38	0.029	70.38	0.00
2	29158667	99,647.75	31.14	0.031	31.14	0.00
2	29147206	285,048.20	237.54	0.083	237.54	0.00
2	29154244	127,250.59	37.46	0.029	37.46	0.00
2	29135142	186,742.63	58.36	0.031	58.36	0.00
2	29145898	147,325.58	73.66	0.050	73.66	0.00
2	29158692	135,945.42	105.12	0.077	105.12	0.00
2	29158665	86,908.72	63.37	0.073	63.37	0.00
2	29157952	318,909.84	33.22	0.010	33.22	0.00
2	29157791	212,750.39	32.05	0.015	32.05	0.00
2	29156950	174,372.27	90.82	0.052	90.82	0.00
2	29156886	150,208.41	46.94	0.031	46.94	0.00
2	29156156	68,105.78	14.19	0.021	14.19	0.00
2	29158628	116,212.69	14.90	0.013	14.90	0.00
2	29154473	139,238.94	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	198,428.94	239.90	0.121	239.90	0.00
2	29153976	361,585.02	376.65	0.104	376.65	0.00
2	29153961	220,377.02	45.91	0.021	45.91	0.00
2	29153875	311,123.22	103.95	0.033	103.95	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29153521	362,368.61	37.75	0.010	37.75	0.00
2	29153208	261,840.37	191.67	0.073	191.67	0.00
2	29153172	350,483.11	6.29	0.002	6.29	0.00
2	29153052	149,648.85	77.73	0.052	77.73	0.00
2	29156021	129,591.58	107.99	0.083	107.99	0.00
2	29136400	115,877.23	37.62	0.032	37.62	0.00
2	29138436	255,420.75	150.69	0.059	150.69	0.00
2	29138378	162,438.32	475.78	0.293	475.78	0.00
2	29138336	244,096.15	50.85	0.021	50.85	0.00
2	29138042	173,850.51	126.77	0.073	126.77	0.00
2	29138017	277,801.17	173.63	0.063	173.63	0.00
2	29137964	125,829.14	127.53	0.101	127.53	0.00
2	29137684	204,410.30	48.47	0.024	48.47	0.00
2	29137530	297,457.70	340.84	0.115	340.84	0.00
2	29135549	228,943.07	119.24	0.052	119.24	0.00
2	29137126	133,529.51	50.57	0.038	50.57	0.00
2	29139591	163,022.45	67.93	0.042	67.93	0.00
2	29136034	369,362.52	186.34	0.050	186.34	0.00
2	29135981	275,110.52	200.60	0.073	200.60	0.00
2	29135936	135,147.39	2.70	0.002	2.70	0.00
2	29135865	160,613.70	7.22	0.004	7.22	0.00
2	29135191	114,197.62	71.37	0.062	71.37	0.00
2	29159786	259,904.56	189.51	0.073	189.51	0.00
2	29134766	120,041.99	150.05	0.125	150.05	0.00
2	29134678	291,885.74	212.83	0.073	212.83	0.00
2	29134298	147,463.50	61.44	0.042	61.44	0.00
2	29137317	88,052.23	59.56	0.068	59.56	0.00
2	29141440	263,277.49	54.85	0.021	54.85	0.00
2	29145028	82,793.67	34.50	0.042	34.50	0.00
2	29144404	134,385.27	55.99	0.042	55.99	0.00
2	29144379	88,127.99	48.21	0.055	48.21	0.00
2	29144106	240,444.54	162.52	0.068	162.52	0.00
2	29143768	263,055.80	54.80	0.021	54.80	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29143490	299,982.04	6.15	0.002	6.15	0.00
2	29143024	307,983.61	160.41	0.052	160.41	0.00
2	29142811	279,819.39	116.59	0.042	116.59	0.00
2	29142350	205,531.30	29.10	0.014	29.10	0.00
2	29139350	208,591.09	261.03	0.125	261.03	0.00
2	29142210	235,641.06	40.15	0.017	40.15	0.00
2	29139411	329,143.34	128.23	0.039	128.23	0.00
2	29141036	317,784.21	231.72	0.073	231.72	0.00
2	29140954	234,357.95	146.47	0.062	146.47	0.00
2	29140671	302,142.69	188.84	0.063	188.84	0.00
2	29140419	166,200.81	96.93	0.058	96.93	0.00
2	29140089	107,891.02	33.72	0.031	33.72	0.00
2	29139970	126,770.09	66.03	0.052	66.03	0.00
2	29139914	147,175.96	70.90	0.048	70.90	0.00
2	29139835	269,763.92	75.79	0.028	75.79	0.00
2	29145062	292,859.30	305.06	0.104	305.06	0.00
2	29142322	266,104.41	65.54	0.025	65.54	0.00
2	29201423	256,197.89	213.50	0.083	213.50	0.00
2	29199273	132,937.79	52.41	0.039	52.41	0.00
2	29199385	297,500.17	75.92	0.026	75.92	0.00
2	29199708	233,267.40	145.79	0.062	145.79	0.00
2	29199732	283,618.11	88.63	0.031	88.63	0.00
2	29199820	210,123.97	78.55	0.037	78.55	0.00
2	29200410	320,146.30	95.99	0.030	95.99	0.00
2	29200700	223,016.49	46.46	0.021	46.46	0.00
2	29200876	211,950.65	198.70	0.094	198.70	0.00
2	29204376	334,748.42	387.93	0.116	387.93	0.00
2	29201165	271,262.63	52.23	0.019	52.23	0.00
2	29197129	204,240.48	63.83	0.031	63.83	0.00
2	29202153	334,629.42	348.57	0.104	348.57	0.00
2	29202270	201,523.61	20.99	0.010	20.99	0.00
2	29202766	115,418.19	53.61	0.046	53.61	0.00
2	29203342	341,673.64	654.82	0.192	654.82	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29203487	418,882.15	521.09	0.124	521.09	0.00
2	29203719	76,159.72	59.67	0.078	59.67	0.00
2	29203873	418,235.19	232.37	0.056	232.37	0.00
2	29159384	149,660.81	6.01	0.004	6.01	0.00
2	29201157	239,355.19	70.99	0.030	70.99	0.00
2	29192463	185,802.44	174.19	0.094	174.19	0.00
2	29186165	401,241.67	125.39	0.031	125.39	0.00
2	29186853	234,440.46	87.27	0.037	87.27	0.00
2	29188588	226,146.00	64.75	0.029	64.75	0.00
2	29188657	113,043.25	11.78	0.010	11.78	0.00
2	29188714	131,590.24	53.41	0.041	53.41	0.00
2	29188930	178,396.15	157.28	0.088	157.28	0.00
2	29189466	174,030.97	97.25	0.056	97.25	0.00
2	29190571	247,411.58	37.60	0.015	37.60	0.00
2	29198322	213,865.57	83.67	0.039	83.67	0.00
2	29191634	246,529.92	106.42	0.043	106.42	0.00
2	29197963	290,176.10	267.89	0.092	267.89	0.00
2	29192505	60,848.12	63.38	0.104	63.38	0.00
2	29192690	140,951.54	44.05	0.031	44.05	0.00
2	29192896	179,521.74	6.11	0.003	6.11	0.00
2	29192936	302,448.25	92.61	0.031	92.61	0.00
2	29194072	329,409.74	110.44	0.034	110.44	0.00
2	29195793	62,784.84	71.94	0.115	71.94	0.00
2	29196367	171,799.70	250.54	0.146	250.54	0.00
2	29196719	219,809.18	45.79	0.021	45.79	0.00
2	29204507	231,941.60	48.32	0.021	48.32	0.00
2	29191587	271,934.61	113.31	0.042	113.31	0.00
2	29215695	208,724.50	81.55	0.039	81.55	0.00
2	29212723	147,200.51	107.33	0.073	107.33	0.00
2	29212898	324,970.83	100.47	0.031	100.47	0.00
2	29213153	120,385.68	37.62	0.031	37.62	0.00
2	29213232	88,857.28	64.79	0.073	64.79	0.00
2	29213904	361,619.94	301.35	0.083	301.35	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29214218	97,818.70	107.44	0.110	107.44	0.00
2	29214220	404,566.94	295.00	0.073	295.00	0.00
2	29214338	162,164.45	390.00	0.240	390.00	0.00
2	29204314	209,687.41	109.21	0.052	109.21	0.00
2	29215350	234,151.55	74.26	0.032	74.26	0.00
2	29211317	402,600.69	17.85	0.004	17.85	0.00
2	29215781	353,013.89	183.86	0.052	183.86	0.00
2	29215962	377,668.66	236.04	0.062	236.04	0.00
2	29216120	365,564.62	135.67	0.037	135.67	0.00
2	29216659	299,163.22	107.80	0.036	107.80	0.00
2	29217100	190,595.10	51.33	0.027	51.33	0.00
2	29217129	304,647.20	329.07	0.108	329.07	0.00
2	29217431	185,528.70	52.32	0.028	52.32	0.00
2	29217697	195,036.41	142.21	0.073	142.21	0.00
2	29215307	114,210.69	71.38	0.062	71.38	0.00
2	29207957	112,590.61	160.85	0.143	160.85	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	129,500.24	40.47	0.031	40.47	0.00
2	29204877	192,434.25	120.27	0.062	120.27	0.00
2	29204923	199,446.90	166.21	0.083	166.21	0.00
2	29205011	232,208.68	38.05	0.016	38.05	0.00
2	29205296	342,998.92	138.94	0.041	138.94	0.00
2	29205349	123,668.88	115.94	0.094	115.94	0.00
2	29205855	230,395.82	144.00	0.063	144.00	0.00
2	29212483	287,533.53	119.81	0.042	119.81	0.00
2	29207359	347,636.71	36.21	0.010	36.21	0.00
2	29211735	337,288.87	79.14	0.023	79.14	0.00
2	29208213	131,541.41	65.61	0.050	65.61	0.00
2	29208427	190,914.03	178.98	0.094	178.98	0.00
2	29208849	103,650.56	22.11	0.021	22.11	0.00
2	29208976	212,407.76	154.88	0.073	154.88	0.00
2	29209259	283,372.11	178.91	0.063	178.91	0.00
2	29209994	208,305.34	65.10	0.031	65.10	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29210295	202,785.46	84.49	0.042	84.49	0.00
2	29210867	84,464.43	91.50	0.108	91.50	0.00
2	29185411	194,980.51	60.93	0.031	60.93	0.00
2	29206920	316,281.04	197.68	0.063	197.68	0.00
2	29169710	435,715.06	272.32	0.062	272.32	0.00
2	29167076	238,745.48	95.22	0.040	95.22	0.00
2	29167645	82,880.27	112.23	0.135	112.23	0.00
2	29167910	310,586.79	194.12	0.063	194.12	0.00
2	29167978	143,069.17	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	124,494.36	46.26	0.037	46.26	0.00
2	29169183	92,824.39	106.36	0.115	106.36	0.00
2	29185721	158,502.23	9.58	0.006	9.58	0.00
2	29169273	197,525.57	41.15	0.021	41.15	0.00
2	29166244	256,976.07	468.01	0.182	468.01	0.00
2	29169865	269,984.20	9.15	0.003	9.15	0.00
2	29169940	150,199.61	125.17	0.083	125.17	0.00
2	29170216	374,861.19	94.27	0.025	94.27	0.00
2	29170260	202,948.62	169.12	0.083	169.12	0.00
2	29170854	72,465.75	2.86	0.004	2.86	0.00
2	29171086	324,161.12	166.09	0.051	166.09	0.00
2	29171916	287,660.05	60.95	0.021	60.95	0.00
2	29171981	133,650.38	34.52	0.026	34.52	0.00
2	29169231	273,146.73	199.17	0.073	199.17	0.00
2	29162975	182,619.54	209.25	0.115	209.25	0.00
2	29218074	283,012.07	206.36	0.073	206.36	0.00
2	29160792	304,947.82	127.06	0.042	127.06	0.00
2	29161168	279,883.35	174.93	0.063	174.93	0.00
2	29161493	126,035.51	52.51	0.042	52.51	0.00
2	29161674	370,221.08	192.82	0.052	192.82	0.00
2	29162504	386,435.36	88.56	0.023	88.56	0.00
2	29162532	340,572.11	195.00	0.057	195.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29162584	116,479.99	60.67	0.052	60.67	0.00
2	29166897	192,339.02	60.11	0.031	60.11	0.00
2	29162965	371,844.37	268.04	0.072	268.04	0.00
2	29166612	201,570.36	41.99	0.021	41.99	0.00
2	29163683	137,214.04	84.14	0.061	84.14	0.00
2	29163911	98,162.53	71.58	0.073	71.58	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	296,092.55	277.59	0.094	277.59	0.00
2	29164527	159,219.07	95.01	0.060	95.01	0.00
2	29165415	102,010.63	13.01	0.013	13.01	0.00
2	29165666	121,555.13	47.05	0.039	47.05	0.00
2	29165769	114,114.81	2.00	0.002	2.00	0.00
2	29173032	66,265.75	69.03	0.104	69.03	0.00
2	29162713	74,837.17	17.23	0.023	17.23	0.00
2	29183067	370,349.82	231.47	0.063	231.47	0.00
2	29172118	276,879.40	168.50	0.061	168.50	0.00
2	29180382	289,540.88	112.35	0.039	112.35	0.00
2	29181360	352,516.37	110.16	0.031	110.16	0.00
2	29181473	276,929.54	64.52	0.023	64.52	0.00
2	29181500	250,952.69	110.26	0.044	110.26	0.00
2	29181505	256,344.42	127.86	0.050	127.86	0.00
2	29181658	264,494.71	303.07	0.115	303.07	0.00
2	29181961	552,148.20	345.09	0.062	345.09	0.00
2	29179555	430,282.99	128.41	0.030	128.41	0.00
2	29182536	193,869.53	95.00	0.049	95.00	0.00
2	29179506	282,640.60	117.77	0.042	117.77	0.00
2	29183115	150,188.67	109.51	0.073	109.51	0.00
2	29183199	186,590.18	97.18	0.052	97.18	0.00
2	29183449	338,629.31	284.05	0.084	284.05	0.00
2	29183461	369,865.25	171.80	0.046	171.80	0.00
2	29183736	352,665.92	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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29185265	319,725.71	99.91	0.031	99.91	0.00
2	29159562	630,818.58	1,031.76	0.164	1,031.76	0.00
2	29182086	264,004.28	275.00	0.104	275.00	0.00
2	29176223	179,010.67	106.88	0.060	106.88	0.00
2	29185468	126,404.97	70.04	0.055	70.04	0.00
2	29173130	237,302.69	197.75	0.083	197.75	0.00
2	29173327	134,952.27	98.40	0.073	98.40	0.00
2	29173606	86,377.17	44.99	0.052	44.99	0.00
2	29174234	187,414.78	117.13	0.062	117.13	0.00
2	29174239	180,872.71	77.50	0.043	77.50	0.00
2	29174554	103,411.02	37.61	0.036	37.61	0.00
2	29174623	293,313.58	30.55	0.010	30.55	0.00
2	29179943	175,832.57	91.58	0.052	91.58	0.00
2	29176040	300,391.63	60.34	0.020	60.34	0.00
2	29172545	162,810.20	186.55	0.115	186.55	0.00
2	29176419	325,472.87	271.23	0.083	271.23	0.00
2	29176515	300,837.90	125.35	0.042	125.35	0.00
2	29177813	217,998.76	126.26	0.058	126.26	0.00
2	29177888	130,885.92	122.71	0.094	122.71	0.00
2	29177889	109,276.58	79.68	0.073	79.68	0.00
2	29178412	189,957.12	197.87	0.104	197.87	0.00
2	29178488	106,458.47	2.29	0.002	2.29	0.00
2	29178543	221,696.14	21.41	0.010	21.41	0.00
2	29179491	342,187.75	213.87	0.063	213.87	0.00
2	29175308	161,255.97	167.97	0.104	167.97	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	1,007,666.15	143,964.54	14.287

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,039,952.31	199.71	43,862.30	4.218

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29154008	303,020.48	125,123.70	41.292
29186389	233,202.39	2,170.89	0.931
29187261	190,104.22	(11,103.09)	(5.841)
29586005	177,053.99	11,737.74	6.629
29191351	104,285.07	16,035.30	15.376

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29204911	368,954.77	40.00	18,564.86	5.032
29639539	181,797.08	26.00	23,932.78	13.165
29188600	153,869.37	1.71	6,222.15	4.044
29208548	124,265.41	26.00	3,113.50	2.506
29189405	108,173.86	26.00	(11,085.77)	(10.248)
29214029	102,891.82	80.00	3,114.78	3.027

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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 Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
242	39,934,145.46	3,693,372.72	9.249

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29558002	295,229.38	41,610.53	14.094
29558562	79,912.06	3,118.75	3.903
29558836	115,629.34	3,292.52	2.847
29559078	91,667.54	86,795.03	94.685
29559154	194,297.45	35,565.14	18.304
29560216	71,025.44	23,789.89	33.495
29560273	137,481.58	5,407.35	3.933
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,058.49	3.245
29563478	45,719.71	9,997.50	21.867
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	42,782.55	45.036
29570452	85,892.32	(11,399.66)	(13.272)
29574670	171,549.80	(4,837.52)	(2.820)
29575805	121,837.19	27,469.40	22.546
29580263	228,592.61	5,416.89	2.370
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
29586005	177,053.99	11,737.74	6.629
29590873	337,688.62	48,663.79	14.411

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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
29591243	129,299.51	(2,908.48)	(2.249)
29594844	127,266.78	3,365.85	2.645
29595424	59,648.64	7,111.16	11.922
29596755	72,460.80	41,896.06	57.819
29596823	90,244.29	(3,053.38)	(3.383)
29597328	377,431.29	133,603.38	35.398
29597922	141,474.19	48,737.04	34.449
29597957	83,307.18	9,479.72	11.379
29600332	53,508.73	35,181.77	65.750
29601917	163,113.77	77,060.28	47.243
29603114	359,021.42	12,110.96	3.373
29604309	253,030.63	(1,695.13)	(0.670)
29604608	105,955.53	33,739.97	31.844
29604837	152,698.81	39,197.34	25.670
29604967	241,133.13	51,438.81	21.332
29606577	90,899.42	39,723.29	43.700
29606939	127,127.56	(1,457.68)	(1.147)
29609018	245,140.32	37,395.18	15.255
29613403	107,996.68	45,271.86	41.920
29613623	58,522.89	43,782.60	74.813
29617992	272,909.01	117,162.57	42.931
29619178	166,827.44	16,049.55	9.620
29619462	80,849.23	44,000.39	54.423
29620403	93,869.38	82,858.12	88.270
29621334	158,621.69	25,945.38	16.357
29622312	43,953.57	51,729.15	117.690
29627767	65,740.68	1,728.62	2.629
29627986	126,845.63	3,908.30	3.081
29630414	91,831.70	2,546.57	2.773
29632259	71,802.17	11,767.05	16.388
29639539	181,797.08	23,932.78	13.165
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,188.90	14.351
29644778	227,861.70	17,046.98	7.481
29649315	37,323.69	35,900.85	96.188

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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
29650201	383,888.82	4,445.14	1.158
29650802	63,879.01	13,019.22	20.381
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
29652730	68,856.98	27,581.45	40.056
29653483	99,290.27	170.39	0.172
29655996	58,272.91	51,627.18	88.596
29657715	163,178.12	(729.67)	(0.447)
29658724	51,631.10	31,626.39	61.255
29661543	106,622.38	1,695.21	1.590
29662281	232,011.42	16,530.18	7.125
29663939	48,463.86	17,932.41	37.002
29666491	26,914.37	24,706.36	91.796
29671311	138,594.94	34,302.46	24.750
29672192	56,957.79	(77.10)	(0.135)
29672448	192,500.65	38,569.47	20.036
29673362	122,723.41	(17,360.11)	(14.146)
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
29134436	99,579.47	66,875.99	67.158
29135332	364,597.25	9,139.25	2.507
29135388	126,829.88	3,320.39	2.618
29135480	194,669.80	41,463.58	21.299
29135865	82,139.78	2,061.65	2.510
29136638	202,398.48	14,160.28	6.996
29136960	332,953.79	4,575.02	1.374
29137090	340,402.98	(4,912.91)	(1.443)
29137600	77,605.79	41,728.29	53.770
29138019	71,579.72	12,621.50	17.633
29139870	171,693.87	23,061.02	13.431
29139992	20,436.44	3,892.08	19.045
29143225	64,592.50	11,553.11	17.886
29143976	242,272.38	(487.13)	(0.201)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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
29144386	55,174.48	(17,114.21)	(31.018)
29144407	79,163.55	5,296.99	6.691
29144938	188,762.68	4,756.23	2.520
29145217	227,489.71	2,329.53	1.024
29145318	57,669.09	25,937.95	44.977
29145584	57,246.68	8,899.75	15.546
29146349	134,152.76	(7,826.50)	(5.834)
29146809	335,194.90	(48,510.67)	(14.472)
29147157	169,089.02	(1,677.79)	(0.992)
29148003	146,306.52	2,917.24	1.994
29148210	143,911.08	4,711.46	3.274
29149024	76,228.85	22,495.63	29.511
29149209	115,934.17	(17,842.60)	(15.390)
29149716	91,630.91	2,945.83	3.215
29149730	163,982.04	2,644.24	1.613
29150608	244,370.70	104,850.90	42.906
29151498	76,705.97	9,349.14	12.188
29151572	87,636.72	1,265.61	1.444
29151774	274,258.86	(12.25)	(0.004)
29152388	122,962.26	12,475.31	10.146
29152740	105,219.98	20,621.68	19.599
29153188	37,465.67	2,488.07	6.641
29154057	303,020.48	125,123.70	41.292
29154977	104,102.83	10,928.44	10.498
29155042	189,380.15	(3,967.17)	(2.095)
29155398	125,821.98	22,762.02	18.091
29155679	158,229.86	3,805.74	2.405
29156079	166,600.65	2,817.45	1.691
29156477	163,430.82	11,651.67	7.129
29156627	215,122.21	5,246.54	2.439
29157197	166,294.67	7,341.65	4.415
29157558	262,138.91	19,381.96	7.394
29157984	85,843.62	1,794.09	2.090
29158438	108,513.02	6,241.67	5.752
29158985	160,086.09	578.31	0.361

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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
29161403	295,612.34	(22,779.32)	(7.706)
29162115	50,035.05	23,413.02	46.793
29162802	105,800.79	(16,769.61)	(15.850)
29163191	349,830.22	(960.96)	(0.275)
29163394	137,909.11	34,316.90	24.884
29164435	93,821.33	3,988.83	4.252
29164438	75,400.69	(22,358.26)	(29.653)
29164509	139,635.37	11,357.45	8.134
29165129	130,187.70	970.92	0.746
29166351	373,563.41	11,658.43	3.121
29166834	111,913.96	13,585.16	12.139
29167152	111,314.95	14,272.01	12.821
29168141	312,338.94	13,167.07	4.216
29170273	282,406.11	19,045.28	6.744
29172154	187,263.90	16,902.51	9.026
29172515	263,928.36	95,613.50	36.227
29173078	66,117.89	1,680.80	2.542
29173218	240,243.22	(1,277.85)	(0.532)
29173832	326,086.55	119.93	0.037
29173949	242,149.09	(20,241.61)	(8.359)
29173952	220,765.26	5,577.42	2.526
29174706	147,867.47	90.70	0.061
29174721	87,521.42	32,490.82	37.123
29174777	211,617.41	(14,301.32)	(6.758)
29174932	189,069.46	(16,393.46)	(8.671)
29175847	355,328.42	2,040.71	0.574
29176084	141,924.00	316.84	0.223
29176812	232,864.65	(9,071.03)	(3.895)
29176815	296,406.64	2,148.81	0.725
29176837	178,094.33	14,736.21	8.274
29177037	190,086.58	14,589.41	7.675
29177657	231,603.98	(34,818.09)	(15.033)
29177683	91,044.33	(1,326.01)	(1.456)
29178192	97,736.09	20,134.71	20.601
29178413	119,539.96	7,214.67	6.035

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

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
29178527	117,538.96	3,442.40	2.929
29179562	208,781.19	(24,198.53)	(11.590)
29179897	135,327.29	332.26	0.246
29180295	298,776.56	61,690.53	20.648
29180642	192,214.71	170,524.87	88.716
29181018	88,660.03	(1,111.71)	(1.254)
29181156	112,968.73	27,450.94	24.300
29181710	203,957.52	48,441.04	23.751
29183744	70,732.26	4,093.65	5.788
29183923	118,207.54	33,288.86	28.161
29184306	406,569.75	24,536.98	6.035
29184390	136,049.67	(20,693.55)	(15.210)
29184558	131,342.36	16,255.48	12.376
29184603	160,885.63	1,760.06	1.094
29184679	395,015.71	18,817.79	4.764
29185886	335,789.94	(16,876.53)	(5.026)
29186132	73,821.61	(99.85)	(0.135)
29186352	56,022.40	14,352.83	25.620
29186715	110,629.66	7,012.87	6.339
29187284	140,302.85	3,703.31	2.640
29188306	83,907.12	(5,584.18)	(6.655)
29188309	233,202.39	2,170.89	0.931
29188606	104,285.07	16,035.30	15.376
29188989	120,431.81	(442.65)	(0.368)
29190659	153,869.37	6,222.15	4.044
29190938	190,104.22	(11,103.09)	(5.841)
29190980	108,173.86	(11,085.77)	(10.248)
29191263	265,374.77	(23,319.51)	(8.787)
29191338	304,759.04	11,436.82	3.753
29191406	251,069.83	(9,241.39)	(3.681)
29192185	281,167.97	3,467.83	1.233
29194079	308,329.64	304.35	0.099
29194405	200,689.93	58,629.91	29.214
29194428	124,565.04	(3,651.36)	(2.931)
29194739	71,972.20	55,408.42	76.986

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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
29196548	368,954.77	18,564.86	5.032
29196572	305,732.90	8,025.54	2.625
29197648	124,265.41	3,113.50	2.506
29199529	292,652.99	(1,179.10)	(0.403)
29199780	219,101.00	(7,579.34)	(3.459)
29200010	250,077.61	1,736.55	0.694
29200167	148,959.88	7,826.13	5.254
29200240	324,121.98	51,082.94	15.760
29200353	365,758.40	7,402.15	2.024
29200534	215,961.44	(1,115.63)	(0.517)
29201134	151,142.04	(25,390.53)	(16.799)
29203009	252,846.90	56,690.26	22.421
29203429	296,318.84	1,082.61	0.365
29203656	164,383.11	34,932.57	21.251
29204096	134,782.66	27,528.68	20.424
29204524	100,977.66	7,657.15	7.583
29204787	113,443.83	(1,653.63)	(1.458)
29204839	158,933.49	(23,179.48)	(14.584)
29205820	369,426.47	(6,238.65)	(1.689)
29206250	295,993.85	61,110.64	20.646
29206641	92,507.85	38,654.63	41.785
29207022	285,101.06	7,526.13	2.640
29207099	159,606.23	1,653.69	1.036
29208155	102,891.82	3,114.78	3.027
29208422	108,824.68	3,669.62	3.372
29208549	67,581.98	2,672.28	3.954
29209210	77,531.81	1,604.13	2.069
29209418	160,313.39	(1,099.71)	(0.686)
29209767	146,577.18	74,936.28	51.124
29209769	209,611.48	2,870.23	1.369
29210741	111,785.37	(2,889.40)	(2.585)
29211113	113,845.33	43,640.22	38.333
29211152	264,468.96	3,016.24	1.140
29212036	396,811.05	(5,008.46)	(1.262)
29213039	233,216.26	36,815.25	15.786

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Nov-2019

11/6/2019

**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
29213121	201,182.33	(2,068.92)	(1.028)
29213760	196,172.48	(45,809.49)	(23.352)
29213761	234,144.62	920.81	0.393
29215670	205,980.09	39.92	0.019
29215696	271,022.68	3,531.68	1.303
29215982	382,982.29	9,172.32	2.395

**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

06-Nov-2019 02:16:25 PM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	2	35,644.52	11,763.74	0.000 %	0	0.00	0.00	0.000 %	2	35,644.52	11,763.74	0.000 %
Group 2	9	143,965.99	132,400.51	0.002 %	0	0.00	0.00	0.000 %	9	143,965.99	132,400.51	0.002 %
Total	11	179,610.51	144,164.25	0.001 %	0	0.00	0.00	0.000 %	11	179,610.51	144,164.25	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	11,737.74	11,737.74
Group 1	0029639539	188,000.00	4.750 %	NY	80.00	360	23,906.78	08/31/2019	26.00	23,932.78
Group 2	0029154008	320,000.00	4.875 %	KY	82.00	360	125,123.71	10/31/2019	125,123.70	125,123.70
Group 2	0029186389	233,000.00	4.000 %	CA	95.00	360	2,170.89	10/31/2019	2,170.89	2,170.89
Group 2	0029187261	200,000.00	4.000 %	IN	95.00	360	(11,103.09)	10/31/2019	(11,103.09)	(11,103.09)
Group 2	0029188600	159,000.00	4.500 %	FL	85.00	360	(12,271.95)	02/28/2019	1.71	6,222.15
Group 2	0029189405	114,000.00	5.000 %	TX	87.00	360	(11,113.30)	07/31/2019	26.00	(11,085.77)
Group 2	0029191351	110,000.00	4.500 %	IN	95.00	360	16,035.30	10/31/2019	16,035.30	16,035.30
Group 2	0029204911	375,000.00	4.750 %	MT	95.00	360	24,559.66	03/31/2018	40.00	18,564.86
Group 2	0029208548	129,000.00	3.875 %	LA	90.00	360	3,628.82	05/31/2019	26.00	3,113.50
Group 2	0029214029	106,000.00	4.500 %	TN	85.00	360	6,935.95	10/31/2018	80.00	3,114.78

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

* This data is currently not provided for reporting.

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

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

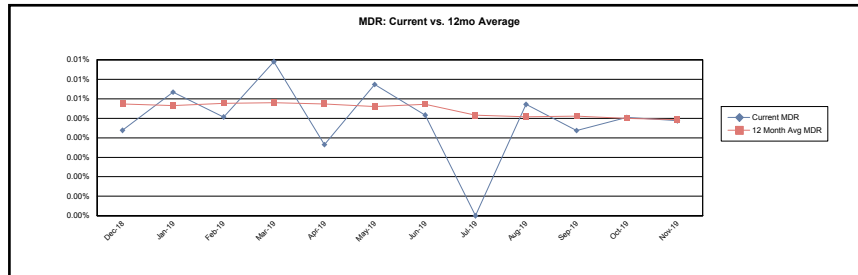
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

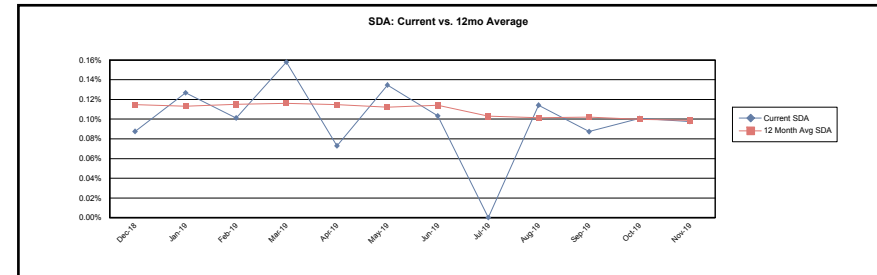
MDR

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



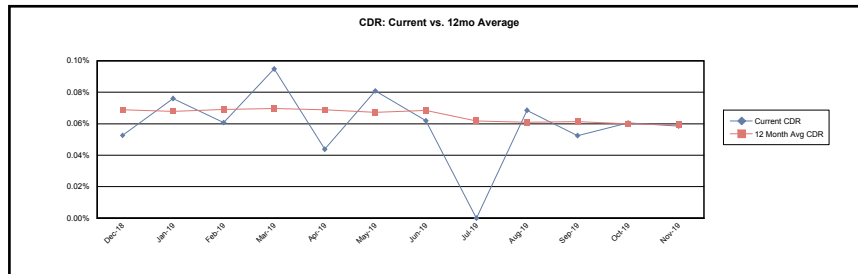
SDA

Current Month 0.098 %
3 Month Average 0.095 %
12 Month Average 0.099 %



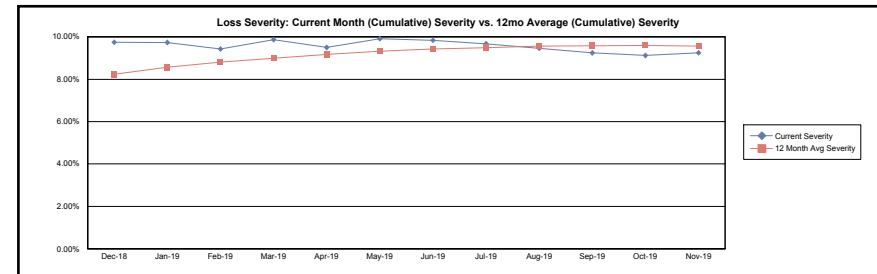
CDR

Current Month 0.058 %
3 Month Average 0.057 %
12 Month Average 0.059 %



Loss Severity

Current Month (Cumulative) 9.249 %
3 Month Average (Cumulative) 9.203 %
12 Month Average (Cumulative) 9.564 %



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

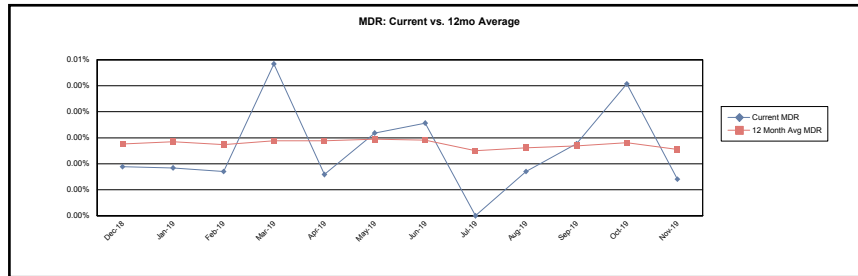
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

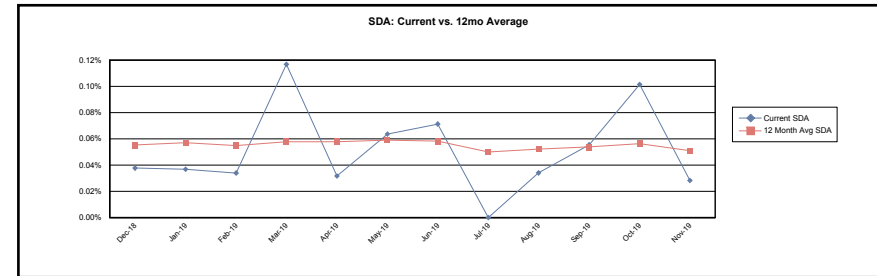
MDR

Current Month 0.001 %
3 Month Average 0.003 %
12 Month Average 0.003 %



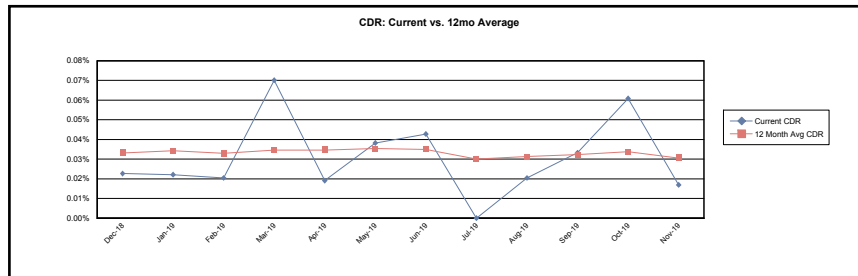
SDA

Current Month 0.028 %
3 Month Average 0.062 %
12 Month Average 0.051 %



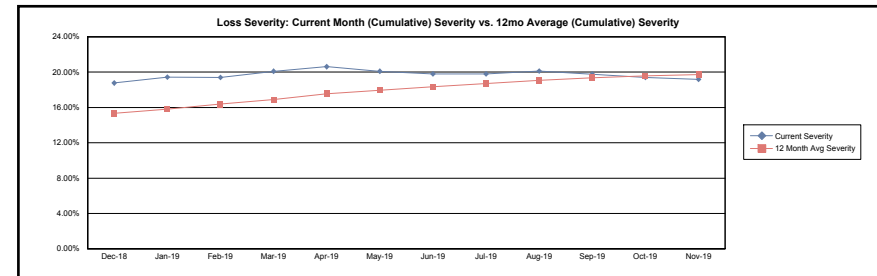
CDR

Current Month 0.017 %
3 Month Average 0.037 %
12 Month Average 0.031 %



Loss Severity

Current Month (Cumulative) 19.197 %
3 Month Average (Cumulative) 19.460 %
12 Month Average (Cumulative) 19.712 %



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

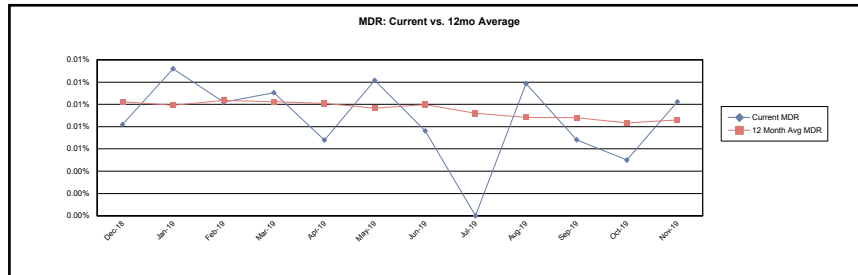
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

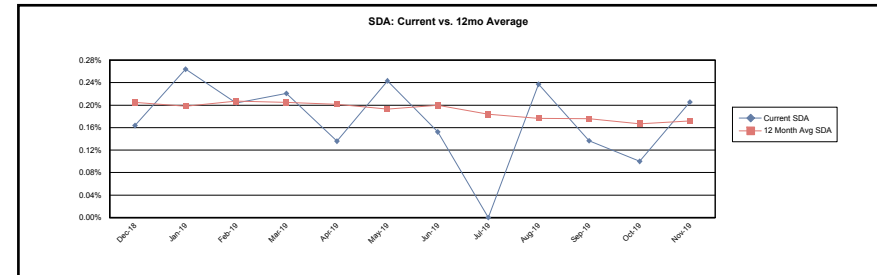
MDR

Current Month 0.010 %
3 Month Average 0.007 %
12 Month Average 0.009 %



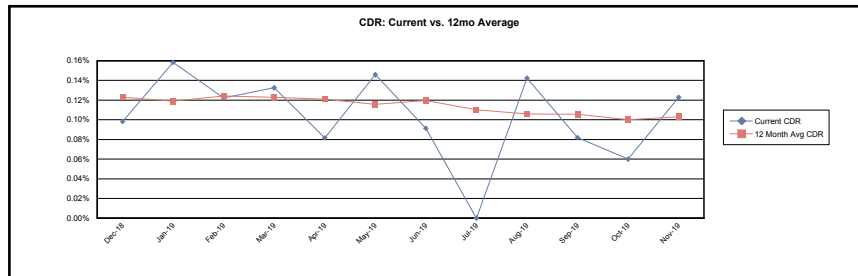
SDA

Current Month 0.205 %
3 Month Average 0.147 %
12 Month Average 0.172 %



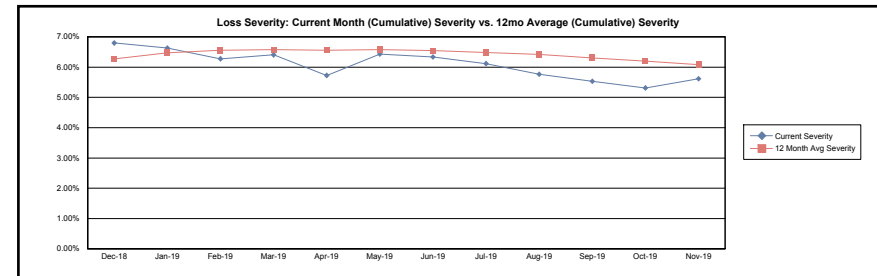
CDR

Current Month 0.123 %
3 Month Average 0.088 %
12 Month Average 0.103 %



Loss Severity

Current Month (Cumulative) 5.615 %
3 Month Average (Cumulative) 5.487 %
12 Month Average (Cumulative) 6.078 %



Calculation Methodology:

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

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

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

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

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

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

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

Prepayment Rates

Summary

SMM

Current Month 1.845 %
3 Month Average 1.675 %
12 Month Average 1.121 %

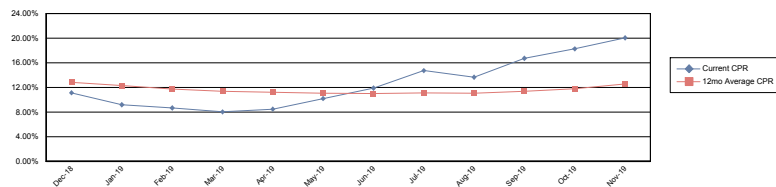
CPR

Current Month 20.029 %
3 Month Average 18.334 %
12 Month Average 12.572 %

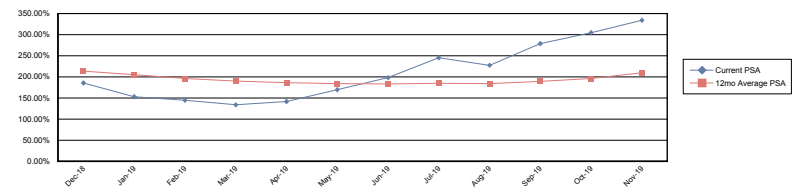
PSA

Current Month 333.818 %
3 Month Average 305.561 %
12 Month Average 209.535 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.704 %
3 Month Average 1.534 %
12 Month Average 1.057 %

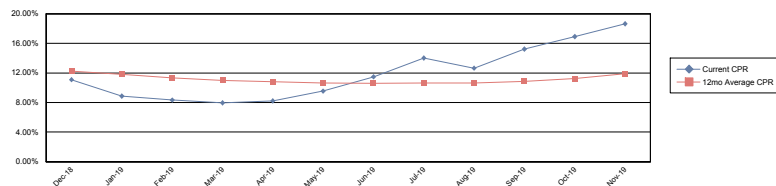
CPR

Current Month 18.636 %
3 Month Average 16.923 %
12 Month Average 11.908 %

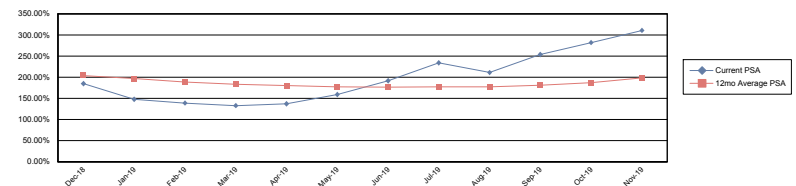
PSA

Current Month 310.603 %
3 Month Average 282.043 %
12 Month Average 198.463 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**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

Group 2

SMM

Current Month 2.064 %
3 Month Average 1.891 %
12 Month Average 1.220 %

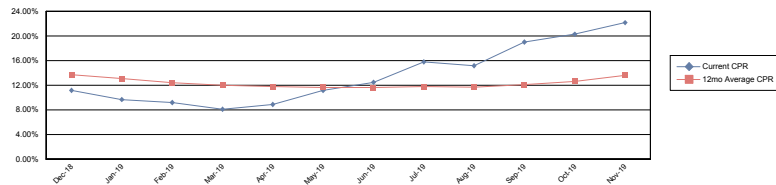
CPR

Current Month 22.143 %
3 Month Average 20.468 %
12 Month Average 13.578 %

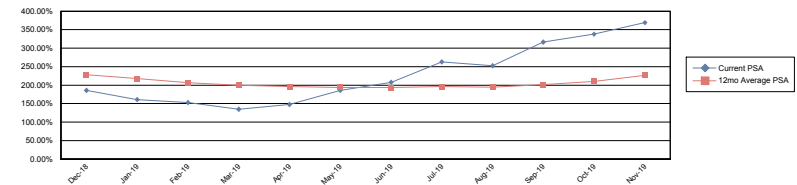
PSA

Current Month 369.048 %
3 Month Average 341.129 %
12 Month Average 226.305 %

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
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

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

**Connecticut Avenue Securities
Credit-Linked Notes
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

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.