

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

04-Apr-2019 11:25:02 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	03/29/2019	0.00000 %	13,118,691,404.85	0.00	117,061,165.26	0.00	13,001,630,239.59	117,061,165.26	0.00
1M-1	30711XBE3	04/24/2019	4.08550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	04/24/2019	8.18550 %	501,982,331.72	3,538,285.21	5,598,305.13	0.00	496,384,026.59	9,136,590.34	0.00
1M-2H	NA	03/29/2019	0.00000 %	26,420,579.69	0.00	294,652.73	0.00	26,125,926.96	294,652.73	0.00
1B-H	NA	03/29/2019	0.00000 %	132,742,900.54	0.00	0.00	87,805.15	132,655,095.39	0.00	1,723,555.61
2A-H	NA	03/29/2019	0.00000 %	8,584,321,564.72	0.00	81,349,331.74	0.00	8,502,972,232.98	81,349,331.74	0.00
2M-1	30711XBG8	04/24/2019	4.18550 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	04/24/2019	8.03550 %	280,705,516.95	1,942,330.13	3,918,754.85	0.00	276,786,762.10	5,861,084.98	0.00
2M-2H	NA	03/29/2019	0.00000 %	14,774,344.20	0.00	206,255.42	0.00	14,568,088.78	206,255.42	0.00
2B-H	NA	03/29/2019	0.00000 %	143,810,777.25	0.00	0.00	(128,036.50)	143,938,813.75	0.00	1,411,665.25
Totals				22,803,449,419.92	5,480,615.34	208,428,465.13	(40,231.35)	22,595,061,186.14	213,909,080.47	3,135,220.86

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	13,118,691,404.85	23,874,758.01	93,186,407.25	0.00	0.00	117,061,165.26	13,001,630,239.59	0.50392547	117,061,165.26
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	501,982,331.72	1,143,059.78	4,455,245.35	0.00	0.00	5,598,305.13	496,384,026.59	0.76241971	5,598,305.13
1M-2H	34,267,119.00	26,420,579.69	60,162.08	234,490.65	0.00	0.00	294,652.73	26,125,926.96	0.76241971	294,652.73
1B-H	134,378,651.00	132,742,900.54	0.00	0.00	0.00	87,805.15	87,805.15	132,655,095.39	0.98717389	0.00
2A-H	17,442,057,505.00	8,584,321,564.72	15,155,859.05	66,193,472.69	0.00	0.00	81,349,331.74	8,502,972,232.98	0.48749823	81,349,331.74
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	280,705,516.95	736,799.95	3,181,954.89	0.00	0.00	3,918,754.85	276,786,762.10	0.69721695	3,918,754.85
2M-2H	20,894,628.00	14,774,344.20	38,779.92	167,475.50	0.00	0.00	206,255.42	14,568,088.78	0.69721695	206,255.42
2B-H	145,350,479.00	143,810,777.25	0.00	0.00	0.00	(128,036.50)	(128,036.50)	143,938,813.75	0.99028785	0.00
Totals	45,044,540,056.00	22,803,449,419.92	41,009,418.79	167,419,046.33	0.00	(40,231.35)	208,388,233.78	22,595,061,186.14	0.50161598	208,428,465.13

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	508.46259684	0.92535308	3.61177812	0.00000000	0.00000000	4.53713120	503.92546564	0.50392547	4.53713120
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	771.01841251	1.75567960	6.84302211	0.00000000	0.00000000	8.59870171	762.41971080	0.76241971	8.59870171
1M-2H	34,267,119.00	771.01841243	1.75567955	6.84302202	0.00000000	0.00000000	8.59870157	762.41971086	0.76241971	8.59870157
1B-H	134,378,651.00	987.82730406	0.00000000	0.00000000	0.00000000	0.65341592	0.65341592	987.17388813	0.98717389	0.00000000
2A-H	17,442,057,505.00	492.16220978	0.86892610	3.79504956	0.00000000	0.00000000	4.66397566	487.49823411	0.48749823	4.66397566
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	707.08816627	1.85597537	8.01524200	0.00000000	0.00000000	9.87121739	697.21694888	0.69721695	9.87121739
2M-2H	20,894,628.00	707.08816639	1.85597561	8.01524200	0.00000000	0.00000000	9.87121762	697.21694878	0.69721695	9.87121762
2B-H	145,350,479.00	989.40697161	0.00000000	0.00000000	0.00000000	(0.88088117)	(0.88088117)	990.28785278	0.99028785	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 %	13,118,691,404.85	0.00	0.00	0.00	0.00	0.00	0.00	13,001,630,239.59
1M-1	N/A	N/A	4.08550 %	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	03/25/19 - 04/24/19	31	8.18550 %	501,982,331.72	3,538,285.21	0.00	0.00	0.00	3,538,285.21	0.00	496,384,026.59
1M-2H	N/A	N/A	0.00000 %	26,420,579.69	0.00	0.00	0.00	0.00	0.00	0.00	26,125,926.96
1B-H	N/A	N/A	0.00000 %	132,742,900.54	0.00	0.00	0.00	0.00	0.00	0.00	132,655,095.39
2A-H	N/A	N/A	0.00000 %	8,584,321,564.72	0.00	0.00	0.00	0.00	0.00	0.00	8,502,972,232.98
2M-1	N/A	N/A	4.18550 %	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	03/25/19 - 04/24/19	31	8.03550 %	280,705,516.95	1,942,330.13	0.00	0.00	0.00	1,942,330.13	0.00	276,786,762.10
2M-2H	N/A	N/A	0.00000 %	14,774,344.20	0.00	0.00	0.00	0.00	0.00	0.00	14,568,088.78
2B-H	N/A	N/A	0.00000 %	143,810,777.25	0.00	0.00	0.00	0.00	0.00	0.00	143,938,813.75
Totals					5,480,615.34	0.00	0.00	0.00	5,480,615.34	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 %	508.46259684	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	503.92546564
1M-1	242,553,000.00	4.08550 %	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	8.18550 %	771.01841251	5.43461965	0.00000000	0.00000000	0.00000000	5.43461965	0.00000000	762.41971080
1M-2H	34,267,119.00	0.00000 %	771.01841243	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	762.41971086
1B-H	134,378,651.00	0.00000 %	987.82730406	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	987.17388813
2A-H	17,442,057,505.00	0.00000 %	492.16220978	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	487.49823411
2M-1	155,343,000.00	4.18550 %	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	8.03550 %	707.08816627	4.89266711	0.00000000	0.00000000	0.00000000	4.89266711	0.00000000	697.21694888
2M-2H	20,894,628.00	0.00000 %	707.08816639	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	697.21694878
2B-H	145,350,479.00	0.00000 %	989.40697161	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.28785278

(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	14,759,022.41
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	257,819.57
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,016,841.98</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,997,675.32
Total Withdrawals (Pool Distribution Amount)	<u>15,016,841.98</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	2.485500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	123,041,928.28
Total Principal Reduction Cumulative	13,218,934,866.50
Scheduled Principal Current	25,077,979.87
Scheduled Principal Cumulative	1,293,568,762.76
Unscheduled Principal Current	97,876,143.26
Unscheduled Principal Cumulative	11,923,642,548.14
Senior Reduction Amount	117,061,165.26
Subordinate Reduction Amount	5,892,957.87
Calculated Liquidation Recovery Amount	130,989.95
Calculated Tranche Write-Down Amount	87,805.15
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,813.97
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	85,346,305.50
Total Principal Reduction Cumulative	9,230,544,003.38
Scheduled Principal Current	15,931,438.92
Scheduled Principal Cumulative	850,092,362.98
Unscheduled Principal Current	69,542,903.08
Unscheduled Principal Cumulative	8,379,040,344.63
Senior Reduction Amount	81,349,331.74
Subordinate Reduction Amount	4,125,010.26
Calculated Liquidation Recovery Amount	741,161.51
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	128,036.50
Modification Loss Amount	32,420.84
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	72062
Period Reference Pool Removal Loan Count	488
Period Ending Loan Count	71574
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	13,656,795,288.81
Period PIF Loan Count Current	485
PIF Loan Count Cumulative	49827
Period PIF Loan UPB Current	89,030,515.77
PIF Loan UPB Cumulative	11,504,056,637.71
Period Partial Prepayment Amount	8,719,342.07
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	32
Repurchased Prior Credit Event UPB Curr	257,819.57
Repurchased Prior Credit Event UPB Cum	7,454,226.45
Credit Event Amount Current	218,795.10
Credit Event Amount Cumulative	8,357,664.55
Total Active Modified Loan Count	485
Total Active Modified Loan UPB	94,610,569.76
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	47429
Period Reference Pool Removal Loan Count	354
Period Ending Loan Count	47075
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	8,938,265,897.69
Period PIF Loan Count Current	349
PIF Loan Count Cumulative	35937
Period PIF Loan UPB Current	65,194,834.89
PIF Loan UPB Cumulative	8,197,199,360.96
Period Partial Prepayment Amount	3,775,196.42
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	613,125.01
Credit Event Amount Cumulative	24,650,003.39
Total Active Modified Loan Count	513
Total Active Modified Loan UPB	111,233,758.88
Structural Reporting	
Group 1	
Senior Percentage	95.202078%
Subordinate Percentage	4.797922%
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	95.131765%
Subordinate Percentage	4.868235%
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-Apr-2019

4/4/2019

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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%	0.960000%	0.970000%
1M-2H	0.00	0.00	0.500000%	0.960000%	0.970000%
1B-H	87,805.15	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%	1.590000%	1.610000%
2M-2H	0.00	0.00	0.800000%	1.590000%	1.610000%
2B-H	0.00	128,036.50	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	682	125,858,648.76	0.952860%	0.921583%
60 Days	158	29,238,606.61	0.220751%	0.214096%
90 Days	75	13,381,329.06	0.104787%	0.097983%
120 Days	46	9,217,469.90	0.064269%	0.067494%
150 Days	33	5,906,450.40	0.046106%	0.043249%
180+ Days	137	24,380,061.27	0.191410%	0.178520%
	1131	207,982,566.00	1.580183%	1.522924%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	624	117,052,049.26	1.325544%	1.309561%
60 Days	136	25,156,754.34	0.288901%	0.281450%
90 Days	60	13,179,289.57	0.127456%	0.147448%
120 Days	32	6,228,080.22	0.067977%	0.069679%
150 Days	33	6,928,096.16	0.070101%	0.077511%
180+ Days	144	28,324,515.28	0.305895%	0.316890%
	1029	196,868,784.83	2.185874%	2.202539%

**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	0.032%
3 Month Average	0.061%
12 Month Average	0.058%

CDR	
Current Month	0.019%
3 Month Average	0.037%
12 Month Average	0.035%

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

SDA	
Current Month	0.136%
3 Month Average	0.187%
12 Month Average	0.201%

CDR	
Current Month	0.082%
3 Month Average	0.112%
12 Month Average	0.121%

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	87	18,615,576.96	9,813.97	0.053	9,813.97	0.00
2	245	55,305,225.18	32,420.84	0.059	32,420.84	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29622532	208,368.21	303.87	0.146	303.87	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29635904	337,197.54	175.62	0.052	175.62	0.00
1	29634921	249,097.00	155.69	0.062	155.69	0.00
1	29632723	403,576.01	126.12	0.031	126.12	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29628696	211,265.30	176.05	0.083	176.05	0.00
1	29625686	140,374.88	118.41	0.084	118.41	0.00
1	29625007	297,984.50	7.13	0.002	7.13	0.00
1	29607908	188,767.82	255.62	0.135	255.62	0.00
1	29623936	133,461.08	97.32	0.073	97.32	0.00
1	29640947	164,606.52	85.73	0.052	85.73	0.00
1	29621432	133,498.10	166.87	0.125	166.87	0.00
1	29621113	254,089.86	5.20	0.002	5.20	0.00
1	29620655	258,190.60	215.16	0.083	215.16	0.00
1	29618669	89,498.80	3.83	0.004	3.83	0.00
1	29616533	217,264.89	111.16	0.051	111.16	0.00
1	29616242	345,963.34	142.50	0.041	142.50	0.00
1	29608316	111,550.32	2.10	0.002	2.10	0.00
1	29608058	177,419.96	7.79	0.004	7.79	0.00
1	29624670	179,850.43	7.25	0.004	7.25	0.00
1	29666325	195,468.65	61.08	0.031	61.08	0.00
1	29558187	132,671.26	34.72	0.026	34.72	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29676323	93,026.71	48.45	0.052	48.45	0.00
1	29674816	109,862.30	68.66	0.062	68.66	0.00
1	29674436	146,956.88	174.88	0.119	174.88	0.00
1	29672026	215,566.80	67.36	0.031	67.36	0.00
1	29671261	199,005.29	228.03	0.115	228.03	0.00
1	29671196	151,007.14	172.05	0.114	172.05	0.00
1	29670875	325,594.46	11.12	0.003	11.12	0.00
1	29640029	273,303.12	170.81	0.062	170.81	0.00
1	29667324	120,025.55	129.40	0.108	129.40	0.00
1	29640035	340,865.13	142.03	0.042	142.03	0.00
1	29664465	50,644.84	16.87	0.033	16.87	0.00
1	29661120	585,211.11	457.01	0.078	457.01	0.00
1	29658654	176,678.80	55.21	0.031	55.21	0.00
1	29655506	263,599.15	54.92	0.021	54.92	0.00
1	29653940	123,668.65	115.94	0.094	115.94	0.00
1	29652817	122,400.73	51.00	0.042	51.00	0.00
1	29652349	279,581.15	145.62	0.052	145.62	0.00
1	29641198	204,109.94	8.70	0.004	8.70	0.00
1	29674289	196,612.93	7.03	0.004	7.03	0.00
1	29669372	389,698.26	202.97	0.052	202.97	0.00
1	29568464	81,573.25	1.61	0.002	1.61	0.00
1	29577227	292,689.30	152.44	0.052	152.44	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575193	400,933.95	309.05	0.077	309.05	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	338,535.08	176.32	0.052	176.32	0.00
1	29571746	92,449.48	57.78	0.062	57.78	0.00
1	29569630	61,766.12	22.08	0.036	22.08	0.00
1	29568912	95,332.51	41.74	0.044	41.74	0.00
1	29579120	89,950.27	83.88	0.093	83.88	0.00
1	29568738	190,474.97	58.76	0.031	58.76	0.00
1	29560792	355,994.39	120.77	0.034	120.77	0.00
1	29564824	180,969.10	59.53	0.033	59.53	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	29564260	131,053.11	68.26	0.052	68.26	0.00
1	29563916	308,281.63	432.22	0.140	432.22	0.00
1	29560799	122,976.41	115.29	0.094	115.29	0.00
1	29558376	126,294.62	29.01	0.023	29.01	0.00
1	29559485	95,270.95	109.16	0.115	109.16	0.00
1	29558644	288,908.18	300.95	0.104	300.95	0.00
1	29607219	195,124.65	40.65	0.021	40.65	0.00
1	29674441	301,007.80	62.71	0.021	62.71	0.00
1	29568782	172,901.00	108.06	0.062	108.06	0.00
1	29599286	229,373.85	21.12	0.009	21.12	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29580877	599,012.08	213.75	0.036	213.75	0.00
1	29605436	188,010.98	8.32	0.004	8.32	0.00
1	29600862	168,517.83	6.73	0.004	6.73	0.00
1	29598153	191,618.57	71.25	0.037	71.25	0.00
1	29596852	78,509.45	2.81	0.004	2.81	0.00
1	29596393	142,124.22	2.88	0.002	2.88	0.00
1	29595165	361,743.05	301.45	0.083	301.45	0.00
1	29591384	186,527.63	3.08	0.002	3.08	0.00
1	29589140	304,297.01	36.70	0.012	36.70	0.00
1	29585642	138,706.60	28.90	0.021	28.90	0.00
1	29584231	85,360.95	3.63	0.004	3.63	0.00
1	29588556	108,879.23	4.63	0.004	4.63	0.00
1	29585209	305,993.42	159.37	0.052	159.37	0.00
1	29583720	274,031.95	405.34	0.148	405.34	0.00
1	29585910	181,043.12	150.87	0.083	150.87	0.00
1	29586048	240,310.04	10.22	0.004	10.22	0.00
1	29586556	268,234.71	279.41	0.104	279.41	0.00
1	29586572	335,365.92	349.34	0.104	349.34	0.00
1	29587513	80,927.50	25.29	0.031	25.29	0.00
1	29587649	403,167.53	418.19	0.104	418.19	0.00
2	29148786	173,223.65	61.43	0.035	61.43	0.00
2	29145028	83,322.25	34.72	0.042	34.72	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	29146782	218,788.00	91.16	0.042	91.16	0.00
2	29147756	190,252.20	8.12	0.004	8.12	0.00
2	29147206	286,900.08	239.08	0.083	239.08	0.00
2	29147191	178,339.18	37.15	0.021	37.15	0.00
2	29147134	79,749.50	1.71	0.002	1.71	0.00
2	29146926	379,412.62	13.08	0.003	13.08	0.00
2	29148419	173,105.78	108.41	0.063	108.41	0.00
2	29146197	245,187.56	70.53	0.029	70.53	0.00
2	29146144	202,350.93	66.27	0.033	66.27	0.00
2	29143768	266,138.03	55.45	0.021	55.45	0.00
2	29145062	294,410.09	306.68	0.104	306.68	0.00
2	29144404	136,396.28	56.83	0.042	56.83	0.00
2	29144379	88,480.04	48.28	0.055	48.28	0.00
2	29144106	228,431.97	47.59	0.021	47.59	0.00
2	29153052	150,188.84	77.73	0.052	77.73	0.00
2	29143490	303,795.32	6.15	0.002	6.15	0.00
2	29145898	148,410.27	74.21	0.050	74.21	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29137766	390,426.38	284.69	0.073	284.69	0.00
2	29143024	313,163.39	163.11	0.052	163.11	0.00
2	29154125	385,649.92	401.72	0.104	401.72	0.00
2	29154095	199,164.00	240.21	0.121	240.21	0.00
2	29153976	364,290.07	379.47	0.104	379.47	0.00
2	29153961	221,737.09	46.20	0.021	46.20	0.00
2	29153875	312,720.54	104.45	0.033	104.45	0.00
2	29152186	114,067.41	28.82	0.025	28.82	0.00
2	29153208	263,008.24	192.15	0.073	192.15	0.00
2	29149019	211,471.34	66.08	0.031	66.08	0.00
2	29154244	128,256.78	37.46	0.029	37.46	0.00
2	29151936	273,919.23	347.21	0.127	347.21	0.00
2	29151115	79,156.03	58.68	0.074	58.68	0.00
2	29150975	365,057.20	114.08	0.031	114.08	0.00
2	29150919	240,490.68	100.20	0.042	100.20	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	29149942	239,829.64	199.86	0.083	199.86	0.00
2	29149693	139,300.08	41.15	0.030	41.15	0.00
2	29149573	214,847.84	22.38	0.010	22.38	0.00
2	29153521	370,443.02	38.59	0.010	38.59	0.00
2	29135865	163,354.31	7.22	0.004	7.22	0.00
2	29138017	280,523.33	175.33	0.063	175.33	0.00
2	29137530	299,620.49	343.32	0.115	343.32	0.00
2	29137317	88,498.11	59.70	0.067	59.70	0.00
2	29137126	134,193.58	50.71	0.038	50.71	0.00
2	29136781	187,570.27	117.23	0.062	117.23	0.00
2	29136400	116,604.52	37.85	0.032	37.85	0.00
2	29136034	373,461.26	188.04	0.050	188.04	0.00
2	29137964	126,166.58	127.64	0.101	127.64	0.00
2	29135936	137,023.47	2.70	0.002	2.70	0.00
2	29138042	175,352.61	127.86	0.073	127.86	0.00
2	29135549	230,634.63	120.12	0.052	120.12	0.00
2	29135191	115,753.07	72.35	0.063	72.35	0.00
2	29135142	189,153.71	59.11	0.031	59.11	0.00
2	29134766	120,872.68	151.09	0.125	151.09	0.00
2	29134678	294,150.52	214.48	0.073	214.48	0.00
2	29134298	147,746.57	61.56	0.042	61.56	0.00
2	29156156	68,404.41	14.25	0.021	14.25	0.00
2	29156886	151,210.95	47.25	0.031	47.25	0.00
2	29135981	276,847.53	201.87	0.073	201.87	0.00
2	29139970	127,654.42	66.49	0.052	66.49	0.00
2	29142350	206,933.21	29.10	0.014	29.10	0.00
2	29142322	267,508.35	65.54	0.024	65.54	0.00
2	29141877	297,770.02	124.27	0.042	124.27	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	319,769.52	233.17	0.073	233.17	0.00
2	29140954	235,826.34	147.39	0.063	147.39	0.00
2	29140671	304,421.14	190.26	0.062	190.26	0.00
2	29137684	205,439.04	48.47	0.024	48.47	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	29140089	108,565.22	33.93	0.031	33.93	0.00
2	29142811	283,559.70	118.15	0.042	118.15	0.00
2	29139914	147,766.33	70.90	0.048	70.90	0.00
2	29139835	271,403.61	76.13	0.028	76.13	0.00
2	29139591	165,212.72	68.84	0.042	68.84	0.00
2	29139411	330,829.81	128.41	0.039	128.41	0.00
2	29139350	209,814.59	262.05	0.125	262.05	0.00
2	29138436	256,256.92	151.04	0.059	151.04	0.00
2	29138378	163,463.12	478.34	0.293	478.34	0.00
2	29138336	246,018.46	51.25	0.021	51.25	0.00
2	29140419	166,797.65	97.24	0.058	97.24	0.00
2	29199732	285,368.49	89.18	0.031	89.18	0.00
2	29194072	331,461.98	111.08	0.034	111.08	0.00
2	29195793	63,255.94	72.48	0.115	72.48	0.00
2	29196367	172,698.76	251.85	0.146	251.85	0.00
2	29196719	221,978.41	46.25	0.021	46.25	0.00
2	29197129	205,319.25	64.16	0.031	64.16	0.00
2	29197963	291,944.15	269.18	0.092	269.18	0.00
2	29198322	215,184.40	84.08	0.039	84.08	0.00
2	29183115	151,470.91	110.45	0.073	110.45	0.00
2	29199708	234,915.82	146.82	0.063	146.82	0.00
2	29192463	187,204.25	175.50	0.094	175.50	0.00
2	29199820	211,310.82	78.68	0.037	78.68	0.00
2	29200410	321,756.99	96.33	0.030	96.33	0.00
2	29200700	224,446.98	46.76	0.021	46.76	0.00
2	29200876	214,029.69	200.65	0.094	200.65	0.00
2	29201157	240,626.47	70.99	0.030	70.99	0.00
2	29201423	258,113.82	215.09	0.083	215.09	0.00
2	29202153	336,833.25	350.87	0.104	350.87	0.00
2	29202270	202,595.14	21.10	0.010	21.10	0.00
2	29199273	133,624.04	52.48	0.039	52.48	0.00
2	29186389	233,202.39	194.34	0.083	194.34	0.00
2	29156021	130,387.22	108.66	0.083	108.66	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	29183449	340,808.77	284.96	0.084	284.96	0.00
2	29183461	371,777.47	172.40	0.046	172.40	0.00
2	29183775	243,234.31	89.08	0.037	89.08	0.00
2	29184902	281,390.42	410.36	0.146	410.36	0.00
2	29185265	321,942.40	100.61	0.031	100.61	0.00
2	29185411	197,352.61	61.67	0.031	61.67	0.00
2	29185468	127,773.48	70.76	0.055	70.76	0.00
2	29192690	141,852.46	44.33	0.031	44.33	0.00
2	29186165	403,707.06	126.16	0.031	126.16	0.00
2	29192505	61,704.11	64.28	0.104	64.28	0.00
2	29186853	235,827.36	87.56	0.037	87.56	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29188588	227,064.04	64.75	0.029	64.75	0.00
2	29188657	114,810.49	11.96	0.010	11.96	0.00
2	29188714	132,266.74	53.55	0.040	53.55	0.00
2	29191587	273,612.91	114.01	0.042	114.01	0.00
2	29191634	248,136.75	107.09	0.043	107.09	0.00
2	29203487	421,103.24	523.64	0.124	523.64	0.00
2	29185721	159,495.61	9.58	0.006	9.58	0.00
2	29213904	364,331.81	303.61	0.083	303.61	0.00
2	29202912	223,523.75	256.41	0.115	256.41	0.00
2	29209994	211,749.71	66.17	0.031	66.17	0.00
2	29210295	204,052.65	85.02	0.042	85.02	0.00
2	29210867	85,158.22	92.25	0.108	92.25	0.00
2	29211317	404,309.02	17.85	0.004	17.85	0.00
2	29212483	289,332.10	120.56	0.042	120.56	0.00
2	29212723	148,278.44	108.12	0.073	108.12	0.00
2	29212898	326,729.30	100.47	0.031	100.47	0.00
2	29208976	213,978.94	156.03	0.073	156.03	0.00
2	29213232	89,590.71	65.33	0.073	65.33	0.00
2	29208427	192,674.62	180.63	0.094	180.63	0.00
2	29214338	163,334.65	392.32	0.240	392.32	0.00
2	29215307	114,869.38	71.79	0.063	71.79	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29215781	355,267.67	185.04	0.052	185.04	0.00
2	29215962	380,059.48	237.54	0.063	237.54	0.00
2	29216120	367,538.19	135.67	0.037	135.67	0.00
2	29217129	306,756.86	331.27	0.108	331.27	0.00
2	29217431	186,646.21	52.44	0.028	52.44	0.00
2	29217697	196,303.40	143.14	0.073	143.14	0.00
2	29213153	121,138.15	37.86	0.031	37.86	0.00
2	29204923	200,706.78	167.26	0.083	167.26	0.00
2	29183067	370,349.82	231.47	0.062	231.47	0.00
2	29203719	76,452.89	59.67	0.078	59.67	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29203873	420,550.90	232.86	0.055	232.86	0.00
2	29204314	211,063.83	109.93	0.052	109.93	0.00
2	29204376	332,604.43	353.39	0.106	353.39	0.00
2	29204507	233,379.39	48.62	0.021	48.62	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29209259	285,331.98	179.72	0.063	179.72	0.00
2	29204877	195,377.46	122.11	0.062	122.11	0.00
2	29203342	343,640.09	657.89	0.191	657.89	0.00
2	29205011	233,404.72	38.05	0.016	38.05	0.00
2	29205296	344,404.11	138.94	0.040	138.94	0.00
2	29205349	124,575.50	116.79	0.094	116.79	0.00
2	29205855	230,628.53	144.14	0.062	144.14	0.00
2	29206920	321,145.30	200.72	0.062	200.72	0.00
2	29207359	351,500.05	36.61	0.010	36.61	0.00
2	29207957	113,388.35	161.84	0.143	161.84	0.00
2	29208213	132,097.07	65.61	0.050	65.61	0.00
2	29204792	130,304.19	40.72	0.031	40.72	0.00
2	29166897	194,879.13	60.90	0.031	60.90	0.00
2	29163683	138,025.94	84.56	0.061	84.56	0.00
2	29163911	98,862.37	72.09	0.073	72.09	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	299,096.54	280.40	0.094	280.40	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	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29165666	122,030.20	47.20	0.039	47.20	0.00
2	29165769	115,623.94	2.00	0.002	2.00	0.00
2	29183199	189,444.01	98.67	0.052	98.67	0.00
2	29166612	202,638.54	42.22	0.021	42.22	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29167076	240,037.23	95.63	0.040	95.63	0.00
2	29167645	83,584.49	113.19	0.135	113.19	0.00
2	29167910	315,445.98	197.15	0.062	197.15	0.00
2	29167978	143,859.76	15.78	0.011	15.78	0.00
2	29168293	357,025.53	331.93	0.093	331.93	0.00
2	29168494	287,384.03	132.87	0.046	132.87	0.00
2	29169084	124,903.42	46.26	0.037	46.26	0.00
2	29169183	93,521.59	107.16	0.115	107.16	0.00
2	29166244	239,742.66	274.71	0.115	274.71	0.00
2	29161168	281,385.38	175.87	0.063	175.87	0.00
2	29156950	175,467.18	91.39	0.052	91.39	0.00
2	29157791	214,160.06	32.05	0.015	32.05	0.00
2	29157952	320,934.69	33.43	0.010	33.43	0.00
2	29158665	88,047.23	64.20	0.073	64.20	0.00
2	29158667	100,262.71	31.33	0.031	31.33	0.00
2	29158692	136,641.66	105.26	0.077	105.26	0.00
2	29159384	152,883.73	6.01	0.004	6.01	0.00
2	29159562	634,115.69	1,035.20	0.163	1,035.20	0.00
2	29162975	185,009.62	211.99	0.115	211.99	0.00
2	29160792	307,359.10	128.07	0.042	128.07	0.00
2	29162965	374,079.47	269.65	0.072	269.65	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29161493	126,893.31	52.87	0.042	52.87	0.00
2	29161674	372,241.82	193.88	0.052	193.88	0.00
2	29162504	388,751.31	89.09	0.023	89.09	0.00
2	29162532	342,265.89	195.00	0.057	195.00	0.00
2	29162584	117,086.42	60.98	0.052	60.98	0.00

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Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29162713	75,297.51	17.23	0.023	17.23	0.00
2	29169710	439,006.83	274.38	0.063	274.38	0.00
2	29159786	261,549.89	190.71	0.073	190.71	0.00
2	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29169231	275,144.65	200.63	0.073	200.63	0.00
2	29176515	302,678.23	126.12	0.042	126.12	0.00
2	29177888	131,718.03	123.49	0.094	123.49	0.00
2	29177889	110,129.48	80.30	0.073	80.30	0.00
2	29178412	191,372.60	199.35	0.104	199.35	0.00
2	29178488	107,686.63	2.29	0.002	2.29	0.00
2	29179491	344,298.52	215.19	0.063	215.19	0.00
2	29179506	286,378.35	119.32	0.042	119.32	0.00
2	29176223	172,566.90	17.98	0.010	17.98	0.00
2	29179943	177,340.00	92.36	0.052	92.36	0.00
2	29176040	300,613.05	60.34	0.020	60.34	0.00
2	29181360	354,692.01	110.84	0.031	110.84	0.00
2	29181473	278,489.70	64.68	0.023	64.68	0.00
2	29181500	252,464.91	110.57	0.044	110.57	0.00
2	29181505	257,998.18	128.37	0.050	128.37	0.00
2	29181658	266,468.62	305.33	0.115	305.33	0.00
2	29181961	555,598.57	347.25	0.062	347.25	0.00
2	29182086	265,963.93	277.05	0.104	277.05	0.00
2	29182536	194,872.58	95.41	0.049	95.41	0.00
2	29179555	432,318.67	128.41	0.030	128.41	0.00
2	29173032	67,631.13	70.45	0.104	70.45	0.00
2	29218074	284,939.15	207.77	0.073	207.77	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29169940	151,482.14	126.24	0.083	126.24	0.00
2	29170260	204,346.07	170.29	0.083	170.29	0.00
2	29170854	73,333.37	2.86	0.004	2.86	0.00
2	29171086	326,099.68	166.70	0.051	166.70	0.00
2	29171468	193,907.51	80.79	0.042	80.79	0.00
2	29171981	134,335.11	34.52	0.026	34.52	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/4/2019

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Series 2015-C04**

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29176419	327,867.96	273.22	0.083	273.22	0.00
2	29172545	164,028.20	187.95	0.115	187.95	0.00
2	29169273	198,617.93	41.38	0.021	41.38	0.00
2	29173130	239,094.48	199.25	0.083	199.25	0.00
2	29173327	136,087.31	99.23	0.073	99.23	0.00
2	29173606	87,058.65	45.34	0.052	45.34	0.00
2	29174234	188,623.57	117.89	0.062	117.89	0.00
2	29174239	181,539.74	77.50	0.043	77.50	0.00
2	29174554	103,937.29	37.78	0.036	37.78	0.00
2	29174623	295,254.53	30.76	0.010	30.76	0.00
2	29175308	162,652.93	169.43	0.104	169.43	0.00
2	29172118	278,785.07	169.10	0.061	169.10	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	831,920.11	80,300.60	9.652

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
36	5,889,714.51	(120,531.95)	702,262.57	11.92

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559078	91,667.54	86,793.39	94.683
29606939	127,127.56	(1,457.68)	(1.147)
29147509	57,246.68	8,891.55	15.532
29149605	169,089.02	(8,863.57)	(5.242)
29188432	73,821.61	(99.85)	(0.135)
29206826	111,785.37	(2,891.04)	(2.586)
29218129	201,182.33	(2,072.20)	(1.030)

Realized Loss Detail**Current Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29563478	45,719.71	1,204.97	9,176.05	20.070
29575805	121,837.19	1.89	27,469.40	22.546
29582479	122,412.08	3.79	62,631.83	51.165
29595424	59,648.64	304.37	7,111.16	11.922
29596755	72,460.80	831.43	41,889.15	57.809
29604837	152,698.81	1.89	39,194.06	25.668
29613403	107,996.68	6.82	45,285.21	41.932
29617992	272,909.01	4.91	117,885.61	43.196
29619178	166,827.44	1.89	16,049.55	9.620
29621334	158,621.69	4.57	25,940.10	16.353
29650802	63,879.01	1.90	13,014.30	20.373
29653483	99,290.27	1.90	170.39	0.172
29657715	163,178.12	93.41	4,086.71	2.504
29672192	56,957.79	5.70	(76.30)	(0.134)
29136367	202,398.48	1.89	13,662.72	6.750
29143991	79,163.55	1.55	5,296.99	6.691
29144453	134,152.76	1.89	(1,794.62)	(1.338)
29151961	76,705.97	1.90	9,347.50	12.186
29161593	50,035.05	98.50	23,413.02	46.793
29161675	295,612.34	40.00	(22,779.32)	(7.706)
29161975	349,830.22	98.50	(960.96)	(0.275)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/4/2019

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Series 2015-C04**

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**Realized Loss Detail
Current Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29169230	187,263.90	51.00	16,902.51	9.026
29174038	189,069.46	(82,182.69)	(16,393.46)	(8.671)
29176639	220,765.26	47.50	5,497.42	2.490
29176858	147,867.47	(566.91)	90.70	0.061
29177564	326,086.55	40.00	119.93	0.037
29179784	298,776.56	47.50	61,690.53	20.648
29182122	70,732.26	47.50	4,093.65	5.788
29188600	153,869.37	176.89	(12,095.06)	(7.861)
29192837	200,689.93	47.50	58,628.38	29.213
29193153	304,759.04	47.50	11,436.82	3.753
29196518	219,101.00	(41,095.69)	25,462.57	11.621
29204921	67,581.98	1.90	(2,329.36)	(3.447)
29205978	146,577.18	49.39	74,936.28	51.124
29214437	271,022.68	47.50	3,531.68	1.303
29217583	233,216.26	(4.51)	34,677.43	14.869

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
198	33,007,667.94	3,135,220.87	9.498

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29559078	91,667.54	86,793.39	94.683
29559154	194,297.45	35,565.14	18.304
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,783.89	3.710
29563478	45,719.71	9,176.05	20.070
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	62,631.83	51.165
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,498.77	6.921
29584701	36,571.12	39,848.85	108.963
29591243	129,299.51	(2,908.48)	(2.249)
29594844	127,266.78	3,365.85	2.645
29595424	59,648.64	7,111.16	11.922
29596755	72,460.80	41,889.15	57.809
29596823	90,244.29	(3,053.38)	(3.383)
29597328	377,431.29	133,603.38	35.398
29597922	141,474.19	48,737.05	34.449
29597957	83,307.18	9,479.72	11.379
29601917	163,113.77	77,060.28	47.243
29603114	359,021.42	12,110.96	3.373
29604309	253,030.63	(1,695.13)	(0.670)
29604837	152,698.81	39,194.06	25.668
29604967	241,133.13	51,438.81	21.332

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29606939	127,127.56	(1,457.68)	(1.147)
29613403	107,996.68	45,285.21	41.932
29613623	58,522.89	43,782.60	74.813
29617992	272,909.01	117,885.61	43.196
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	25,940.10	16.353
29622312	43,953.57	51,729.15	117.690
29627986	126,845.63	3,908.30	3.081
29630414	91,831.70	2,546.57	2.773
29641005	69,697.90	55,970.29	80.304
29644341	119,778.82	17,188.90	14.351
29644778	227,861.70	17,046.98	7.481
29649315	37,323.69	35,900.85	96.188
29650201	383,888.82	4,445.14	1.158
29650802	63,879.01	13,014.30	20.373
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	170.39	0.172
29655996	58,272.91	51,627.18	88.596
29657715	163,178.12	4,086.71	2.504
29658724	51,631.10	31,626.39	61.255
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	(76.30)	(0.134)
29672448	192,500.65	38,569.47	20.036
29674404	191,576.19	(1,376.30)	(0.718)
29677193	57,672.01	2,629.07	4.559
29678429	54,630.40	13,391.23	24.512
29134481	364,597.25	9,139.25	2.507
29135545	99,579.47	66,875.99	67.158
29136146	332,953.79	4,575.02	1.374
29136367	202,398.48	13,662.72	6.750
29136485	340,402.98	(4,912.91)	(1.443)
29136494	194,669.80	41,463.58	21.299
29136646	82,139.78	2,061.65	2.510
29138863	77,605.79	41,728.29	53.770
29139012	20,436.44	3,892.08	19.045

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/4/2019

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
29139014	71,579.72	12,529.93	17.505
29140373	171,693.87	23,061.02	13.431
29143569	64,592.50	11,553.11	17.886
29143991	79,163.55	5,296.99	6.691
29144453	134,152.76	(1,794.62)	(1.338)
29144804	335,194.90	(45,301.45)	(13.515)
29144907	242,272.38	(487.13)	(0.201)
29145324	227,489.71	2,329.53	1.024
29145356	57,669.09	25,937.95	44.977
29145877	146,306.52	2,917.24	1.994
29147103	143,911.08	4,711.46	3.274
29147509	57,246.68	8,891.55	15.532
29148897	115,934.17	(17,844.24)	(15.392)
29149163	76,228.85	43,894.35	57.582
29149605	169,089.02	(8,863.57)	(5.242)
29150504	244,370.70	104,850.90	42.906
29150994	274,258.86	(12.25)	(0.004)
29151744	122,962.26	29,309.50	23.836
29151961	76,705.97	9,347.50	12.186
29151969	87,636.72	1,265.61	1.444
29152423	105,219.98	20,621.68	19.599
29152976	91,630.91	2,945.83	3.215
29153328	163,982.04	2,644.24	1.613
29153719	104,102.83	10,928.44	10.498
29155045	215,122.21	5,246.54	2.439
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	34,316.90	24.884
29161593	50,035.05	23,413.02	46.793
29161675	295,612.34	(22,779.32)	(7.706)
29161810	85,843.62	1,794.09	2.090
29161975	349,830.22	(960.96)	(0.275)
29163071	105,800.79	(16,769.61)	(15.850)
29164490	130,187.70	970.92	0.746
29165454	93,821.33	3,988.83	4.252
29165468	75,400.69	(22,358.26)	(29.653)
29165699	139,635.37	11,357.45	8.134
29166375	312,338.94	13,167.07	4.216

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29167267	111,913.96	13,585.16	12.139
29169230	187,263.90	16,902.51	9.026
29172760	141,924.00	316.84	0.223
29173040	66,117.89	1,680.80	2.542
29174038	189,069.46	(16,393.46)	(8.671)
29174104	178,094.33	14,736.21	8.274
29175630	296,406.64	2,148.81	0.725
29175752	211,617.41	(14,301.32)	(6.758)
29176091	242,149.09	(20,241.61)	(8.359)
29176503	231,603.98	(34,818.09)	(15.033)
29176639	220,765.26	5,497.42	2.490
29176688	97,736.09	20,134.71	20.601
29176858	147,867.47	90.70	0.061
29177285	117,538.96	42,478.51	36.140
29177379	88,660.03	(1,111.71)	(1.254)
29177564	326,086.55	119.93	0.037
29177748	119,539.96	7,214.67	6.035
29177772	87,521.42	32,490.82	37.123
29177913	112,968.73	26,699.30	23.634
29178712	355,328.42	2,040.71	0.574
29179784	298,776.56	61,690.53	20.648
29181450	203,957.52	48,441.04	23.751
29181611	208,781.19	(24,198.53)	(11.590)
29182122	70,732.26	4,093.65	5.788
29182258	118,207.54	33,288.86	28.161
29182359	395,015.71	77,066.06	19.510
29182569	406,569.75	24,536.98	6.035
29182850	136,049.67	(20,693.55)	(15.210)
29183235	131,342.36	16,255.48	12.376
29183374	160,885.63	1,773.70	1.102
29183578	135,327.29	332.26	0.246
29183742	56,022.40	14,352.83	25.620
29186262	140,302.85	3,663.31	2.611
29186373	83,907.12	(5,584.18)	(6.655)
29187734	265,374.77	(23,319.51)	(8.787)
29188209	110,629.66	7,012.87	6.339
29188432	73,821.61	(99.85)	(0.135)
29188600	153,869.37	(12,095.06)	(7.861)
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)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2019

4/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29192837	200,689.93	58,628.38	29.213
29193153	304,759.04	11,436.82	3.753
29193407	71,972.20	55,408.42	76.986
29194948	292,652.99	(1,179.10)	(0.403)
29196518	219,101.00	25,462.57	11.621
29197147	250,077.61	1,736.55	0.694
29197166	324,121.98	51,082.94	15.760
29197886	308,329.64	304.35	0.099
29198112	365,758.40	7,402.15	2.024
29199202	164,383.11	34,932.57	21.251
29199959	134,782.66	27,528.68	20.424
29200199	369,426.47	(6,238.65)	(1.689)
29200317	295,993.85	61,110.64	20.646
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
29204921	67,581.98	(2,329.36)	(3.447)
29205455	77,531.81	82,248.86	106.084
29205978	146,577.18	74,936.28	51.124
29205981	209,611.48	2,870.23	1.369
29206125	305,732.90	8,025.54	2.625
29206330	160,313.39	(646.75)	(0.403)
29206826	111,785.37	(2,891.04)	(2.586)
29207012	113,845.33	40,942.99	35.964
29211046	382,982.29	9,172.32	2.395
29211218	148,959.88	7,826.13	5.254
29213517	196,172.48	(45,809.49)	(23.352)
29213529	234,144.62	920.81	0.393
29214029	102,891.82	6,937.56	6.743
29214437	271,022.68	3,531.68	1.303
29215084	205,980.09	39.92	0.019
29215593	264,468.96	2,976.24	1.125
29216686	215,961.44	2,817.13	1.304
29216818	151,142.04	(25,390.53)	(16.799)
29217583	233,216.26	34,677.43	14.869
29217674	396,811.05	(206.90)	(0.052)
29218129	201,182.33	(2,072.20)	(1.030)

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

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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	16	478,982.33	87,805.15	0.001 %	0	0.00	0.00	0.000 %	16	478,982.33	87,805.15	0.001 %
Group 2	27	502,019.11	(128,036.50)	(0.001 %)	0	0.00	0.00	0.000 %	27	502,019.11	(128,036.50)	(0.001 %)
Total	43	981,001.44	(40,231.35)	(0.000 %)	0	0.00	0.00	0.000 %	43	981,001.44	(40,231.35)	(0.000 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0029559078	96,000.00	4.875 %	NE	80.00	360	86,793.39	03/31/2019	86,793.39	86,793.39
Group 1	0029563478	48,000.00	5.250 %	NJ	80.00	360	7,971.08	02/28/2019	1,204.97	9,176.05
Group 1	0029575805	120,000.00	3.750 %	KY	80.00	360	28,611.32	01/31/2019	1.89	27,469.40
Group 1	0029582479	127,000.00	5.250 %	IL	80.00	360	60,545.69	10/31/2018	3.79	62,631.83
Group 1	0029595424	61,000.00	4.375 %	FL	75.00	360	6,781.26	01/31/2019	304.37	7,111.16
Group 1	0029596755	75,000.00	5.250 %	TX	80.00	360	38,863.21	10/31/2018	831.43	41,889.15
Group 1	0029604837	160,000.00	4.375 %	NJ	80.00	360	38,175.99	11/30/2018	1.89	39,194.06
Group 1	0029606939	134,000.00	4.500 %	WI	80.00	360	(1,457.68)	03/31/2019	(1,457.68)	(1,457.68)
Group 1	0029613403	112,000.00	4.500 %	VA	80.00	360	45,278.39	02/28/2019	6.82	45,285.21
Group 1	0029617992	278,000.00	4.250 %	PA	64.00	360	117,880.70	02/28/2019	4.91	117,885.61
Group 1	0029619178	174,000.00	4.750 %	VA	80.00	360	11,448.76	12/31/2018	1.89	16,049.55
Group 1	0029621334	164,000.00	4.550 %	DE	80.00	360	25,935.53	02/28/2019	4.57	25,940.10
Group 1	0029650802	66,000.00	4.750 %	MI	80.00	360	13,012.40	02/28/2019	1.90	13,014.30
Group 1	0029653483	102,000.00	4.350 %	WI	75.00	360	(4,769.01)	05/31/2017	1.90	170.39
Group 1	0029657715	168,000.00	4.500 %	SC	80.00	360	3,993.30	02/28/2019	93.41	4,086.71
Group 1	0029672192	60,000.00	4.500 %	CA	80.00	360	(82.00)	01/31/2019	5.70	(76.30)
Group 2	0029136367	214,000.00	4.625 %	UT	95.00	360	12,653.72	01/31/2019	1.89	13,662.72
Group 2	0029143991	83,000.00	4.500 %	IN	95.00	360	3,512.77	12/31/2018	1.55	5,296.99
Group 2	0029144453	140,000.00	4.375 %	SC	95.00	360	(18,485.52)	12/31/2018	1.89	(1,794.62)
Group 2	0029147509	61,000.00	4.875 %	MN	95.00	360	8,891.55	03/31/2019	8,891.55	8,891.55
Group 2	0029149605	181,000.00	4.625 %	MO	95.00	360	(8,863.57)	03/31/2019	(8,863.57)	(8,863.57)
Group 2	0029151961	79,000.00	4.875 %	PA	85.00	360	19,518.22	09/30/2018	1.90	9,347.50
Group 2	0029161593	52,000.00	4.375 %	IL	87.00	360	29,318.26	08/31/2018	98.50	23,413.02
Group 2	0029161675	302,000.00	4.750 %	UT	89.00	360	(16,022.53)	07/31/2018	40.00	(22,779.32)
Group 2	0029161975	366,000.00	4.250 %	AK	95.00	360	59,077.07	07/31/2018	98.50	(960.96)
Group 2	0029169230	195,000.00	5.000 %	TN	85.00	360	35,318.01	07/31/2018	51.00	16,902.51
Group 2	0029174038	200,000.00	4.500 %	LA	95.00	360	66,113.61	02/28/2018	(82,182.69)	(16,393.46)
Group 2	0029176639	225,000.00	5.125 %	WY	95.00	360	6,408.32	12/31/2018	47.50	5,497.42

**Connecticut Avenue Securities
Credit-Linked Notes
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	0029176858	145,000.00	4.125 %	MN	95.00	360	650.09	01/31/2019	(566.91)	90.70
Group 2	0029177564	347,000.00	4.875 %	OH	95.00	360	71,540.53	09/30/2018	40.00	119.93
Group 2	0029179784	309,000.00	4.625 %	PA	95.00	360	(721.68)	12/31/2017	47.50	61,690.53
Group 2	0029182122	73,000.00	5.000 %	OH	90.00	360	4,041.80	03/31/2018	47.50	4,093.65
Group 2	0029188432	78,000.00	4.000 %	WI	95.00	360	(99.85)	03/31/2019	(99.85)	(99.85)
Group 2	0029188600	159,000.00	4.500 %	FL	85.00	360	(12,271.95)	02/28/2019	176.89	(12,095.06)
Group 2	0029192837	208,000.00	4.500 %	LA	95.00	360	58,580.88	08/31/2018	47.50	58,628.38
Group 2	0029193153	316,000.00	4.375 %	WA	95.00	360	11,387.32	06/30/2018	47.50	11,436.82
Group 2	0029196518	243,000.00	4.750 %	IL	90.00	360	66,558.26	02/28/2019	(41,095.69)	25,462.57
Group 2	0029204921	71,000.00	4.750 %	MI	95.00	360	(2,331.26)	02/28/2019	1.90	(2,329.36)
Group 2	0029205978	144,000.00	3.625 %	AL	85.00	360	74,044.12	04/30/2018	49.39	74,936.28
Group 2	0029206826	119,000.00	4.375 %	GA	95.00	360	(2,891.04)	03/31/2019	(2,891.04)	(2,891.04)
Group 2	0029214437	281,000.00	4.375 %	CA	90.00	360	3,482.24	07/31/2018	47.50	3,531.68
Group 2	0029217583	243,000.00	4.375 %	NJ	88.00	360	34,681.94	02/28/2019	(4.51)	34,677.43
Group 2	0029218129	208,000.00	4.375 %	NM	95.00	360	(2,072.20)	03/31/2019	(2,072.20)	(2,072.20)

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

* This data is currently not provided for reporting.

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

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

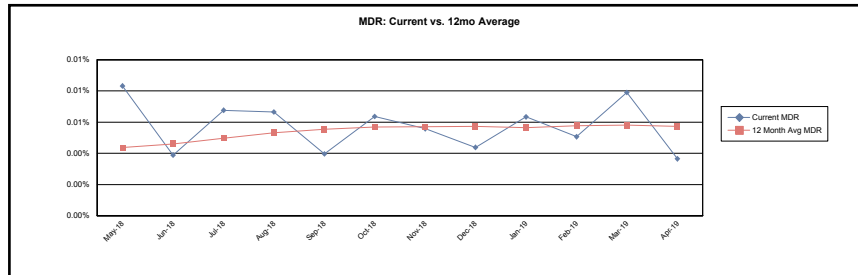
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Realized Loss Report - Collateral

Summary

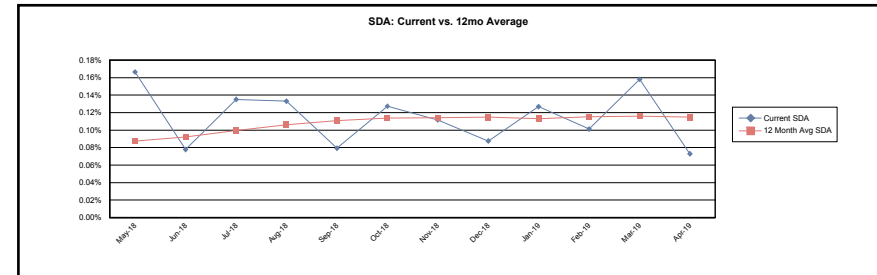
MDR

Current Month 0.004 %
3 Month Average 0.006 %
12 Month Average 0.006 %



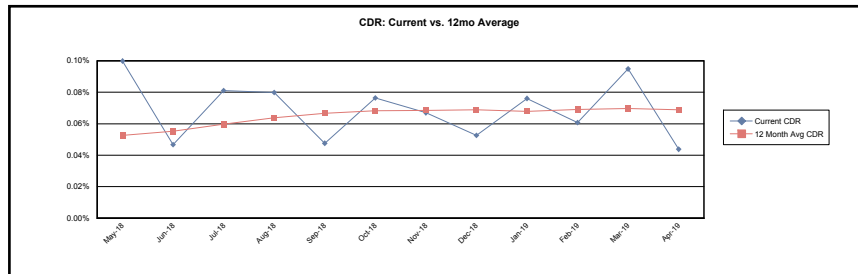
SDA

Current Month 0.073 %
3 Month Average 0.111 %
12 Month Average 0.115 %



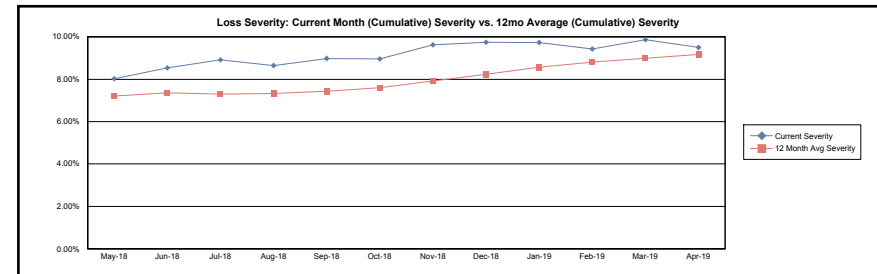
CDR

Current Month 0.044 %
3 Month Average 0.066 %
12 Month Average 0.069 %



Loss Severity

Current Month (Cumulative) 9.498 %
3 Month Average (Cumulative) 9.598 %
12 Month Average (Cumulative) 9.163 %



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

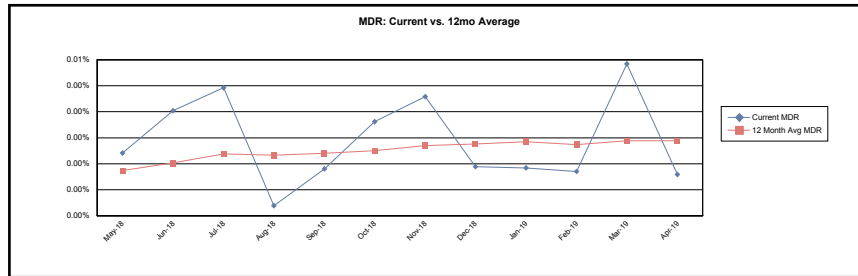
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Realized Loss Report - Collateral

Group 1

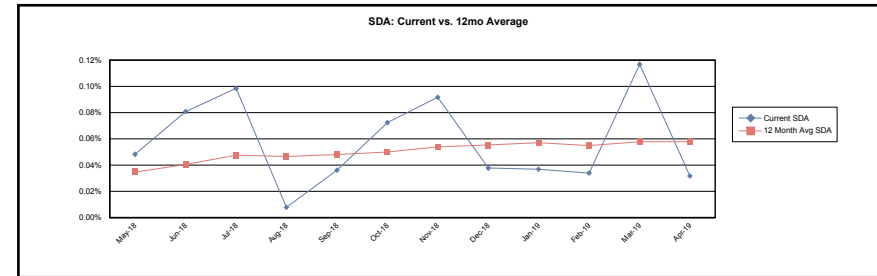
MDR

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



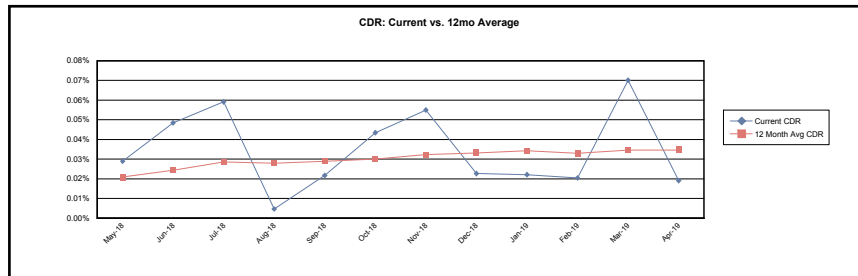
SDA

Current Month 0.032 %
3 Month Average 0.061 %
12 Month Average 0.058 %



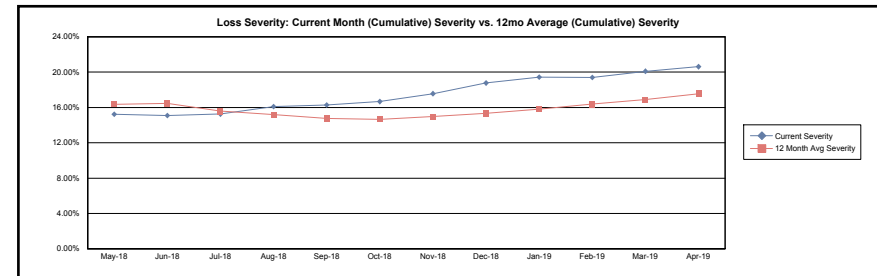
CDR

Current Month 0.019 %
3 Month Average 0.037 %
12 Month Average 0.035 %



Loss Severity

Current Month (Cumulative) 20.622 %
3 Month Average (Cumulative) 20.043 %
12 Month Average (Cumulative) 17.544 %



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

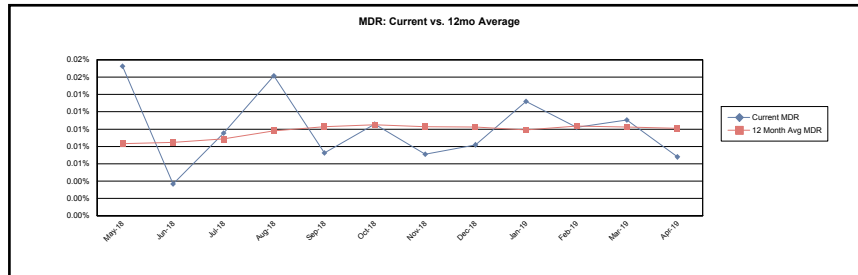
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Realized Loss Report - Collateral

Group 2

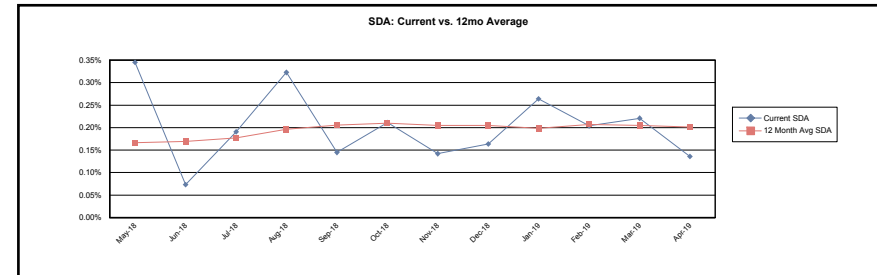
MDR

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



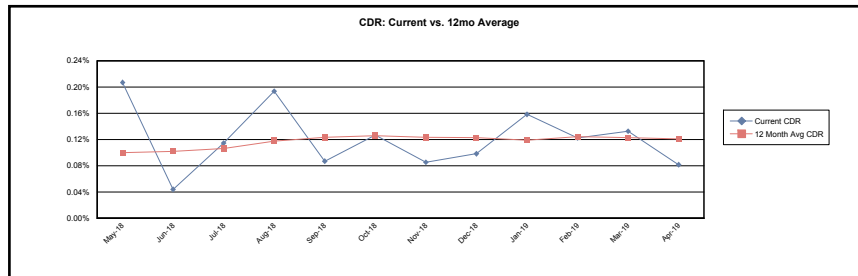
SDA

Current Month 0.136 %
3 Month Average 0.187 %
12 Month Average 0.201 %



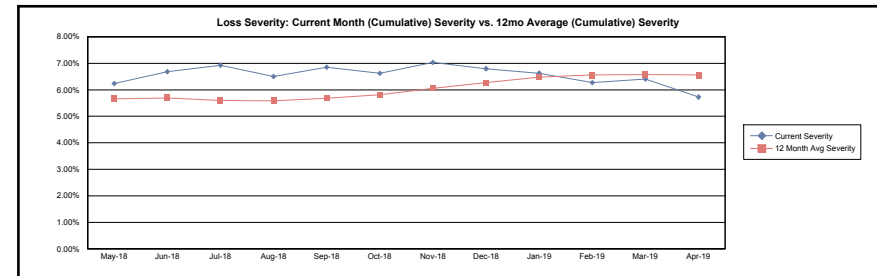
CDR

Current Month 0.082 %
3 Month Average 0.112 %
12 Month Average 0.121 %



Loss Severity

Current Month (Cumulative) 5.727 %
3 Month Average (Cumulative) 6.136 %
12 Month Average (Cumulative) 6.558 %



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 0.735 %
3 Month Average 0.727 %
12 Month Average 0.986 %

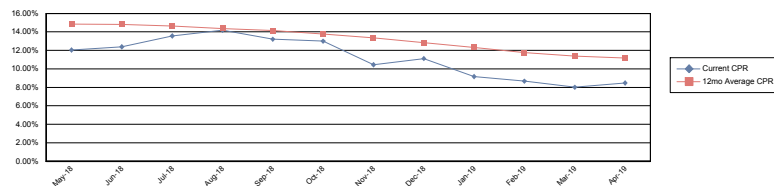
CPR

Current Month 8.476 %
3 Month Average 8.385 %
12 Month Average 11.190 %

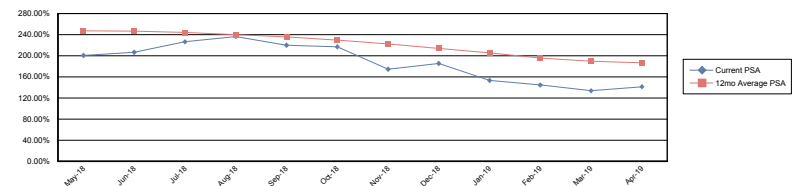
PSA

Current Month 141.261 %
3 Month Average 139.750 %
12 Month Average 186.498 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.712 %
3 Month Average 0.708 %
12 Month Average 0.950 %

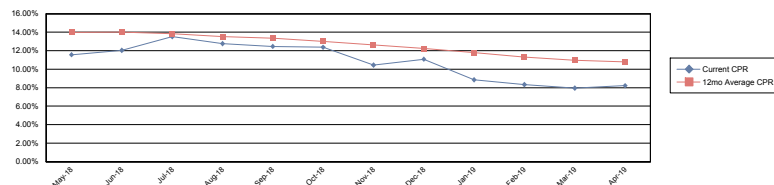
CPR

Current Month 8.220 %
3 Month Average 8.168 %
12 Month Average 10.804 %

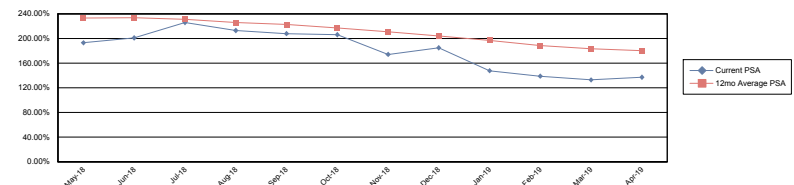
PSA

Current Month 136.994 %
3 Month Average 136.127 %
12 Month Average 180.070 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.771 %
3 Month Average 0.757 %
12 Month Average 1.041 %

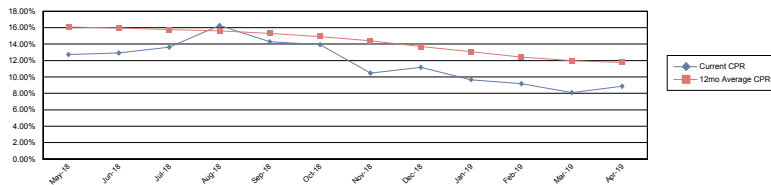
CPR

Current Month 8.865 %
3 Month Average 8.716 %
12 Month Average 11.770 %

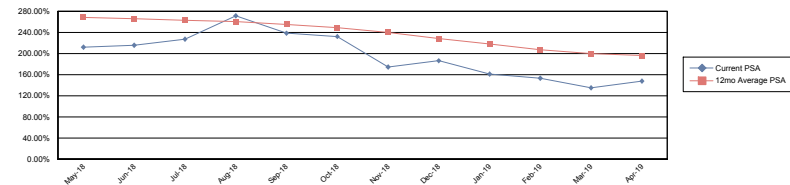
PSA

Current Month 147.756 %
3 Month Average 145.259 %
12 Month Average 196.164 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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

04-Apr-2019 11:25:02 AM

**Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

Accrual Period

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

Closing Date

means October 27, 2015.

Record Date

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

Payment Date

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