

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	01/31/2018	0.00000 %	15,477,522,648.86	0.00	223,803,050.26	0.00	15,253,719,598.61	223,803,050.26	0.00
1M-1	30711XBE3	02/23/2018	3.16135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	02/23/2018	7.26135 %	606,225,756.22	3,912,904.35	10,587,042.29	0.00	595,638,713.93	14,499,946.64	0.00
1M-2H	NA	01/31/2018	0.00000 %	31,907,170.62	0.00	557,222.39	0.00	31,349,948.23	557,222.39	0.00
1B-H	NA	01/31/2018	0.00000 %	134,123,364.79	0.00	0.00	42,958.26	134,080,406.53	0.00	298,244.47
2A-H	NA	01/31/2018	0.00000 %	10,273,219,258.06	0.00	176,063,526.93	0.00	10,097,155,731.14	176,063,526.93	0.00
2M-1	30711XBG8	02/23/2018	3.26135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	02/23/2018	7.11135 %	362,214,633.33	2,289,631.14	8,548,305.98	0.00	353,666,327.35	10,837,937.12	0.00
2M-2H	NA	01/31/2018	0.00000 %	19,064,405.02	0.00	449,922.10	0.00	18,614,482.92	449,922.10	0.00
2B-H	NA	01/31/2018	0.00000 %	144,925,193.34	0.00	0.00	143,164.17	144,782,029.17	0.00	568,449.83
Totals				27,049,202,430.24	6,202,535.49	420,009,069.95	186,122.43	26,629,007,237.88	426,211,605.44	866,694.30

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.

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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	15,477,522,648.86	27,052,858.73	196,750,191.53	0.00	0.00	223,803,050.26	15,253,719,598.61	0.59121338	223,803,050.26
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	606,225,756.22	1,282,319.96	9,304,722.34	0.00	0.00	10,587,042.29	595,638,713.93	0.91486968	10,587,042.29
1M-2H	34,267,119.00	31,907,170.62	67,491.69	489,730.70	0.00	0.00	557,222.39	31,349,948.23	0.91486968	557,222.39
1B-H	134,378,651.00	134,123,364.79	0.00	0.00	0.00	42,958.26	42,958.26	134,080,406.53	0.99778057	0.00
2A-H	17,442,057,505.00	10,273,219,258.06	17,343,165.72	158,720,361.21	0.00	0.00	176,063,526.93	10,097,155,731.14	0.57889706	176,063,526.93
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	362,214,633.33	843,915.99	7,704,389.99	0.00	0.00	8,548,305.98	353,666,327.35	0.89087410	8,548,305.98
2M-2H	20,894,628.00	19,064,405.02	44,417.74	405,504.35	0.00	0.00	449,922.10	18,614,482.92	0.89087410	449,922.10
2B-H	145,350,479.00	144,925,193.34	0.00	0.00	0.00	143,164.17	143,164.17	144,782,029.17	0.99608911	0.00
Totals	45,044,540,056.00	27,049,202,430.24	46,634,169.83	373,374,900.12	0.00	186,122.43	420,195,192.38	26,629,007,237.88	0.59117059	420,009,069.95

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Principal Distribution Factors Statement

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1A-H	25,800,700,949.00	599.88768055	1.04853193	7.62576923	0.00000000	0.00000000	8.67430116	591.21337939	0.59121338	8.67430116
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	931.13082004	1.96957589	14.29156326	0.00000000	0.00000000	16.26113914	914.86968091	0.91486968	16.26113914
1M-2H	34,267,119.00	931.13082019	1.96957585	14.29156329	0.00000000	0.00000000	16.26113914	914.86968105	0.91486968	16.26113914
1B-H	134,378,651.00	998.10024726	0.00000000	0.00000000	0.00000000	0.31968069	0.31968069	997.78056657	0.99778057	0.00000000
2A-H	17,442,057,505.00	588.99125032	0.99433027	9.09986458	0.00000000	0.00000000	10.09419484	578.89705548	0.57889706	10.09419484
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	912.40700810	2.12579723	19.40711052	0.00000000	0.00000000	21.53290775	890.87410035	0.89087410	21.53290775
2M-2H	20,894,628.00	912.40700816	2.12579712	19.40711029	0.00000000	0.00000000	21.53290788	890.87410027	0.89087410	21.53290788
2B-H	145,350,479.00	997.07406771	0.00000000	0.00000000	0.00000000	0.98495836	0.98495836	996.08910935	0.99608911	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 %	15,477,522,648.86	0.00	0.00	0.00	0.00	0.00	0.00	15,253,719,598.61
1M-1	N/A	N/A	3.16135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	01/25/18 - 02/25/18	32	7.26135 %	606,225,756.22	3,912,904.35	0.00	0.00	0.00	3,912,904.35	0.00	595,638,713.93
1M-2H	N/A	N/A	0.00000 %	31,907,170.62	0.00	0.00	0.00	0.00	0.00	0.00	31,349,948.23
1B-H	N/A	N/A	0.00000 %	134,123,364.79	0.00	0.00	0.00	0.00	0.00	0.00	134,080,406.53
2A-H	N/A	N/A	0.00000 %	10,273,219,258.06	0.00	0.00	0.00	0.00	0.00	0.00	10,097,155,731.14
2M-1	N/A	N/A	3.26135 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	01/25/18 - 02/25/18	32	7.11135 %	362,214,633.33	2,289,631.14	0.00	0.00	0.00	2,289,631.14	0.00	353,666,327.35
2M-2H	N/A	N/A	0.00000 %	19,064,405.02	0.00	0.00	0.00	0.00	0.00	0.00	18,614,482.92
2B-H	N/A	N/A	0.00000 %	144,925,193.34	0.00	0.00	0.00	0.00	0.00	0.00	144,782,029.17
Totals					6,202,535.49	0.00	0.00	0.00	6,202,535.49	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 %	599.88768055	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	591.21337939
1M-1	242,553,000.00	3.16135 %	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	7.26135 %	931.13082004	6.01001491	0.00000000	0.00000000	0.00000000	6.01001491	0.00000000	914.86968091
1M-2H	34,267,119.00	0.00000 %	931.13082019	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	914.86968105
1B-H	134,378,651.00	0.00000 %	998.10024726	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.78056657
2A-H	17,442,057,505.00	0.00000 %	588.99125032	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	578.89705548
2M-1	155,343,000.00	3.26135 %	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	7.11135 %	912.40700810	5.76750718	0.00000000	0.00000000	0.00000000	5.76750718	0.00000000	890.87410035
2M-2H	20,894,628.00	0.00000 %	912.40700816	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	890.87410027
2B-H	145,350,479.00	0.00000 %	997.07406771	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.08910935

(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	25,357,050.42
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>25,357,050.42</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,337,883.76
Total Withdrawals (Pool Distribution Amount)	<u>25,357,050.42</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.561350%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	234,990,273.20
Total Principal Reduction Cumulative	10,860,941,487.72
Scheduled Principal Current	28,402,670.38
Scheduled Principal Cumulative	923,143,240.57
Unscheduled Principal Current	206,544,644.56
Unscheduled Principal Cumulative	9,937,500,002.69
Senior Reduction Amount	223,803,050.26
Subordinate Reduction Amount	11,144,264.68
Calculated Liquidation Recovery Amount	452,153.43
Calculated Tranche Write-Down Amount	42,958.26
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,490.80
<u>Group 2</u>	
Total Principal Reduction Current	185,204,919.17
Total Principal Reduction Cumulative	7,554,591,330.42
Scheduled Principal Current	18,231,499.45
Scheduled Principal Cumulative	613,293,502.55
Unscheduled Principal Current	166,830,255.54
Unscheduled Principal Cumulative	6,940,729,747.50
Senior Reduction Amount	176,063,526.93
Subordinate Reduction Amount	8,998,228.07
Calculated Liquidation Recovery Amount	453,392.42
Calculated Tranche Write-Down Amount	143,164.18
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	21,445.16
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	82448
Period Reference Pool Removal Loan Count	962
Period Ending Loan Count	81486
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	16,014,788,667.59
Period PIF Loan Count Current	960
PIF Loan Count Cumulative	39968
Period PIF Loan UPB Current	197,332,216.38
PIF Loan UPB Cumulative	9,649,777,701.75
Period Partial Prepayment Amount	9,248,454.88
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	26
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	6,335,494.58
Credit Event Amount Current	493,203.44
Credit Event Amount Cumulative	2,372,175.94
Total Active Modified Loan Count	177
Total Active Modified Loan UPB	38,177,559.69
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	55053
Period Reference Pool Removal Loan Count	764
Period Ending Loan Count	54289
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	10,614,218,570.65
Period PIF Loan Count Current	761
PIF Loan Count Cumulative	28803
Period PIF Loan UPB Current	163,286,173.67
PIF Loan UPB Cumulative	6,822,461,305.19
Period Partial Prepayment Amount	3,559,940.60
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	16
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,386,949.14
Credit Event Amount Current	531,992.25
Credit Event Amount Cumulative	10,757,191.98
Total Active Modified Loan Count	223
Total Active Modified Loan UPB	50,756,624.84
Structural Reporting	
Group 1	
Senior Percentage	95.247589%
Subordinate Percentage	4.752411%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.127478%
Subordinate Percentage	4.872522%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.750000%	4.750000%
1M-1	0.00	0.00	3.050000%	4.750000%	4.750000%
1M-1H	0.00	0.00	3.050000%	4.750000%	4.750000%
1M-2	0.00	0.00	0.500000%	0.830000%	0.840000%
1M-2H	0.00	0.00	0.500000%	0.830000%	0.840000%
1B-H	42,958.26	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%	1.340000%	1.360000%
2M-2H	0.00	0.00	0.800000%	1.340000%	1.360000%
2B-H	143,164.17	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/9/2018

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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	854	164,658,947.43	1.048033%	1.028168%
60 Days	225	42,072,244.51	0.276121%	0.262709%
90 Days	214	37,355,442.99	0.262622%	0.233256%
120 Days	93	18,148,125.30	0.114130%	0.113321%
150 Days	38	6,490,871.73	0.046634%	0.040530%
180+ Days	141	25,618,470.06	0.173036%	0.159968%
	1565	294,344,102.02	1.920575%	1.837952%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	796	160,646,876.02	1.466227%	1.513506%
60 Days	215	42,721,361.97	0.396029%	0.402492%
90 Days	186	39,089,981.10	0.342611%	0.368279%
120 Days	91	18,519,974.98	0.167621%	0.174483%
150 Days	39	7,499,976.86	0.071838%	0.070660%
180+ Days	123	24,480,175.75	0.226565%	0.230636%
	1450	292,958,346.68	2.670891%	2.760056%

Connecticut Avenue Securities
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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.003%
3 Month Average	0.002%
12 Month Average	0.001%

SDA	
Current Month	0.061%
3 Month Average	0.032%
12 Month Average	0.022%

CDR	
Current Month	0.036%
3 Month Average	0.019%
12 Month Average	0.013%

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	0.005%
3 Month Average	0.010%
12 Month Average	0.006%

SDA

Current Month	0.098%
3 Month Average	0.203%
12 Month Average	0.112%

CDR

Current Month	0.059%
3 Month Average	0.122%
12 Month Average	0.067%

Calculation Methodology:

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

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

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

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

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	58	12,317,366.41	7,490.80	0.061	7,490.80	0.00
2	146	32,120,982.51	21,445.16	0.067	21,445.16	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29640947	166,987.01	86.97	0.052	86.97	0.00
1	29607219	197,421.27	41.13	0.021	41.13	0.00
1	29607908	191,086.85	258.76	0.135	258.76	0.00
1	29608058	180,672.43	7.79	0.004	7.79	0.00
1	29616242	349,365.94	142.50	0.041	142.50	0.00
1	29620655	263,136.67	219.28	0.083	219.28	0.00
1	29622532	213,235.53	310.97	0.146	310.97	0.00
1	29623936	135,022.93	98.45	0.073	98.45	0.00
1	29628696	214,448.96	178.71	0.083	178.71	0.00
1	29630280	123,072.95	2.36	0.002	2.36	0.00
1	29632723	408,915.10	127.79	0.031	127.79	0.00
1	29635904	341,783.73	178.01	0.052	178.01	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29605436	192,071.84	8.32	0.004	8.32	0.00
1	29640035	345,205.60	143.84	0.042	143.84	0.00
1	29666325	197,599.46	61.75	0.031	61.75	0.00
1	29652817	124,084.49	51.70	0.042	51.70	0.00
1	29653940	125,559.14	117.71	0.094	117.71	0.00
1	29660770	123,900.75	141.97	0.115	141.97	0.00
1	29661120	592,071.91	461.29	0.078	461.29	0.00
1	29664465	51,171.08	16.87	0.033	16.87	0.00
1	29667324	121,278.09	130.05	0.107	130.05	0.00
1	29672026	218,552.56	68.30	0.031	68.30	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	29674436	148,867.96	177.15	0.119	177.15	0.00
1	29674483	235,330.17	171.59	0.073	171.59	0.00
1	29674816	111,555.31	69.72	0.063	69.72	0.00
1	29676323	94,286.51	49.11	0.052	49.11	0.00
1	29558644	293,037.05	305.25	0.104	305.25	0.00
1	29640029	277,617.24	173.51	0.063	173.51	0.00
1	29573216	378,005.88	236.25	0.063	236.25	0.00
1	29671261	201,904.26	231.35	0.115	231.35	0.00
1	29604952	221,503.80	7.58	0.003	7.58	0.00
1	29563916	305,620.30	350.19	0.115	350.19	0.00
1	29564260	132,823.74	69.18	0.052	69.18	0.00
1	29568738	192,376.56	58.76	0.031	58.76	0.00
1	29574266	393,037.90	204.71	0.052	204.71	0.00
1	29560799	123,965.77	116.22	0.094	116.22	0.00
1	29574723	107,888.33	100.25	0.093	100.25	0.00
1	29575193	406,679.63	313.48	0.077	313.48	0.00
1	29575805	121,837.19	114.22	0.094	114.22	0.00
1	29575991	123,261.85	5.77	0.005	5.77	0.00
1	29577227	295,937.20	154.13	0.052	154.13	0.00
1	29579120	90,913.05	84.48	0.093	84.48	0.00
1	29591098	144,522.41	2.91	0.002	2.91	0.00
1	29600862	169,794.24	6.73	0.004	6.73	0.00
1	29598153	193,577.01	71.25	0.037	71.25	0.00
1	29568464	83,457.35	1.61	0.002	1.61	0.00
1	29580877	604,769.57	213.75	0.035	213.75	0.00
1	29596852	80,365.47	2.81	0.004	2.81	0.00
1	29591384	187,843.61	3.08	0.002	3.08	0.00
1	29586572	340,241.18	354.42	0.104	354.42	0.00
1	29585209	309,579.08	161.24	0.052	161.24	0.00
1	29582430	10,006.91	3.93	0.039	3.93	0.00
1	29583720	239,329.56	249.30	0.104	249.30	0.00
1	29585910	183,164.53	152.64	0.083	152.64	0.00
1	29585807	99,118.81	1.99	0.002	1.99	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	29586556	272,113.81	283.45	0.104	283.45	0.00
1	29584231	87,245.02	3.63	0.004	3.63	0.00
2	29149942	242,054.13	201.71	0.083	201.71	0.00
2	29149573	216,438.20	22.55	0.010	22.55	0.00
2	29148768	182,002.09	6.97	0.004	6.97	0.00
2	29146782	221,792.93	92.41	0.042	92.41	0.00
2	29147756	194,958.87	8.12	0.004	8.12	0.00
2	29150919	242,958.36	101.23	0.042	101.23	0.00
2	29154125	391,182.96	407.48	0.104	407.48	0.00
2	29145898	150,514.45	75.26	0.050	75.26	0.00
2	29145062	298,634.05	311.08	0.104	311.08	0.00
2	29148419	175,368.88	109.59	0.062	109.59	0.00
2	29150975	369,265.69	115.40	0.031	115.40	0.00
2	29152971	94,142.98	167.88	0.178	167.88	0.00
2	29153208	250,286.50	104.29	0.042	104.29	0.00
2	29153961	224,358.31	46.74	0.021	46.74	0.00
2	29154095	193,466.61	80.61	0.042	80.61	0.00
2	29156021	131,972.05	109.98	0.083	109.98	0.00
2	29156156	69,212.93	14.42	0.021	14.42	0.00
2	29144106	229,937.64	47.90	0.021	47.90	0.00
2	29136781	188,484.88	117.80	0.062	117.80	0.00
2	29156886	153,095.49	47.84	0.031	47.84	0.00
2	29153976	369,904.18	385.32	0.104	385.32	0.00
2	29138336	249,023.70	51.88	0.021	51.88	0.00
2	29158665	89,789.24	65.47	0.073	65.47	0.00
2	29157952	324,847.28	33.84	0.010	33.84	0.00
2	29134298	149,134.02	62.14	0.042	62.14	0.00
2	29134678	298,534.36	217.68	0.073	217.68	0.00
2	29134766	121,800.08	152.25	0.125	152.25	0.00
2	29135549	233,912.49	121.83	0.052	121.83	0.00
2	29135865	167,406.47	7.22	0.004	7.22	0.00
2	29135936	139,951.61	2.70	0.002	2.70	0.00
2	29136920	216,389.76	247.95	0.115	247.95	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	29137126	135,878.36	51.06	0.038	51.06	0.00
2	29138042	177,720.11	129.59	0.073	129.59	0.00
2	29142322	270,208.25	65.54	0.024	65.54	0.00
2	29138378	166,146.41	485.05	0.292	485.05	0.00
2	29138436	257,692.89	151.64	0.059	151.64	0.00
2	29139350	212,388.68	264.20	0.124	264.20	0.00
2	29139970	129,598.63	67.50	0.052	67.50	0.00
2	29140089	109,775.17	34.30	0.031	34.30	0.00
2	29140671	308,841.01	193.03	0.062	193.03	0.00
2	29140954	239,150.95	149.47	0.062	149.47	0.00
2	29141036	323,002.21	235.52	0.073	235.52	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29137530	304,098.99	348.45	0.115	348.45	0.00
2	29192505	62,635.45	65.25	0.104	65.25	0.00
2	29202270	204,926.33	21.35	0.010	21.35	0.00
2	29202153	341,867.91	356.11	0.104	356.11	0.00
2	29201423	261,892.48	218.24	0.083	218.24	0.00
2	29200876	217,100.42	203.53	0.094	203.53	0.00
2	29199732	288,741.94	90.23	0.031	90.23	0.00
2	29199708	238,103.15	148.81	0.063	148.81	0.00
2	29198079	288,041.02	90.01	0.031	90.01	0.00
2	29197129	208,121.96	65.04	0.031	65.04	0.00
2	29196719	225,504.50	46.98	0.021	46.98	0.00
2	29196367	174,803.83	254.92	0.146	254.92	0.00
2	29183067	375,481.91	234.68	0.063	234.68	0.00
2	29192690	144,094.72	45.03	0.031	45.03	0.00
2	29203853	100,977.66	84.32	0.084	84.32	0.00
2	29192463	189,927.11	178.06	0.094	178.06	0.00
2	29191587	276,847.48	115.35	0.042	115.35	0.00
2	29186262	140,302.85	102.30	0.073	102.30	0.00
2	29186165	408,458.53	127.64	0.031	127.64	0.00
2	29185265	326,320.65	101.98	0.031	101.98	0.00
2	29184902	284,538.78	414.95	0.146	414.95	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	29184443	268,307.57	83.85	0.031	83.85	0.00
2	29183624	171,275.86	178.41	0.104	178.41	0.00
2	29183449	344,228.90	286.39	0.083	286.39	0.00
2	29157791	216,367.42	32.05	0.015	32.05	0.00
2	29195793	64,184.47	73.54	0.115	73.54	0.00
2	29208872	113,528.15	59.13	0.052	59.13	0.00
2	29217129	304,628.76	63.46	0.021	63.46	0.00
2	29215915	194,517.71	162.10	0.083	162.10	0.00
2	29215307	116,357.65	72.72	0.062	72.72	0.00
2	29214967	285,610.15	126.08	0.044	126.08	0.00
2	29214338	165,634.52	396.87	0.240	396.87	0.00
2	29213955	120,950.10	50.40	0.042	50.40	0.00
2	29213904	369,872.94	308.23	0.083	308.23	0.00
2	29213453	204,208.61	127.63	0.063	127.63	0.00
2	29213232	90,917.41	66.29	0.073	66.29	0.00
2	29210867	86,457.41	93.66	0.108	93.66	0.00
2	29202912	226,626.34	259.65	0.115	259.65	0.00
2	29208976	217,023.49	158.25	0.073	158.25	0.00
2	29203342	325,577.65	339.14	0.104	339.14	0.00
2	29208427	195,202.78	183.00	0.094	183.00	0.00
2	29207957	114,830.37	163.64	0.143	163.64	0.00
2	29205978	146,577.18	166.73	0.114	166.73	0.00
2	29205855	233,365.09	145.85	0.063	145.85	0.00
2	29205349	126,332.32	118.44	0.094	118.44	0.00
2	29204923	203,758.48	169.80	0.083	169.80	0.00
2	29204792	131,225.81	41.01	0.031	41.01	0.00
2	29204507	236,150.41	49.20	0.021	49.20	0.00
2	29204376	336,603.29	357.64	0.106	357.64	0.00
2	29204314	215,157.04	112.06	0.052	112.06	0.00
2	29182086	269,765.40	281.01	0.104	281.01	0.00
2	29210295	206,497.51	86.04	0.042	86.04	0.00
2	29162776	340,894.19	461.63	0.135	461.63	0.00
2	29169231	279,011.93	203.45	0.073	203.45	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	29169183	94,874.02	108.71	0.115	108.71	0.00
2	29167645	84,699.30	114.70	0.135	114.70	0.00
2	29167076	242,731.26	96.47	0.040	96.47	0.00
2	29166612	205,211.96	42.75	0.021	42.75	0.00
2	29166581	371,654.06	38.71	0.010	38.71	0.00
2	29166244	241,952.93	277.24	0.115	277.24	0.00
2	29165415	102,781.37	13.10	0.013	13.10	0.00
2	29164522	304,917.55	285.86	0.094	285.86	0.00
2	29163911	100,041.76	72.95	0.073	72.95	0.00
2	29183115	153,644.19	112.03	0.073	112.03	0.00
2	29163067	101,556.88	2.03	0.002	2.03	0.00
2	29169940	153,661.66	128.05	0.083	128.05	0.00
2	29162584	118,068.97	61.49	0.052	61.49	0.00
2	29162532	345,530.22	195.00	0.056	195.00	0.00
2	29161674	376,484.09	196.09	0.052	196.09	0.00
2	29161493	128,594.20	53.58	0.042	53.58	0.00
2	29161466	108,513.02	22.61	0.021	22.61	0.00
2	29160792	310,709.35	129.46	0.042	129.46	0.00
2	29159786	264,863.80	193.13	0.073	193.13	0.00
2	29159562	620,648.70	659.93	0.106	659.93	0.00
2	29158692	137,889.83	105.52	0.077	105.52	0.00
2	29158667	101,447.92	31.70	0.031	31.70	0.00
2	29163683	139,590.71	85.38	0.061	85.38	0.00
2	29176419	332,509.04	277.09	0.083	277.09	0.00
2	29181961	562,255.56	351.41	0.062	351.41	0.00
2	29181658	270,294.75	309.71	0.115	309.71	0.00
2	29181500	255,340.90	111.17	0.044	111.17	0.00
2	29181360	358,885.04	112.15	0.031	112.15	0.00
2	29180431	314,452.09	188.48	0.060	188.48	0.00
2	29179943	178,643.71	93.04	0.052	93.04	0.00
2	29179035	96,704.15	120.88	0.125	120.88	0.00
2	29178412	194,118.46	202.21	0.104	202.21	0.00
2	29177889	111,570.13	81.35	0.073	81.35	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/9/2018

**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	29177513	370,782.20	540.72	0.146	540.72	0.00
2	29169748	214,235.98	178.53	0.083	178.53	0.00
2	29176515	306,225.04	127.59	0.042	127.59	0.00
2	29169888	282,406.11	88.25	0.031	88.25	0.00
2	29175308	166,096.51	173.02	0.104	173.02	0.00
2	29174623	298,770.17	31.12	0.010	31.12	0.00
2	29173327	137,984.80	100.61	0.073	100.61	0.00
2	29173130	242,570.34	202.14	0.083	202.14	0.00
2	29173042	62,902.58	32.76	0.052	32.76	0.00
2	29173032	69,461.43	72.36	0.104	72.36	0.00
2	29172545	166,390.96	190.66	0.115	190.66	0.00
2	29171468	196,805.56	82.00	0.042	82.00	0.00
2	29171086	316,974.21	99.05	0.031	99.05	0.00
2	29170260	208,543.12	173.79	0.083	173.79	0.00
2	29218074	288,723.59	210.53	0.073	210.53	0.00
2	29176858	147,867.47	58.07	0.039	58.07	0.00

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	1,025,195.69	123,709.16	12.067

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
8	1,879,555.26	62,413.28	157,868.13	3.32

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29603114	359,021.42	12,106.93	3.372
29215084	205,980.09	24,867.45	12.073
29136494	194,669.80	41,387.21	21.260
29568101	134,182.02	29,143.08	21.719
29183235	131,342.36	16,204.48	12.338

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29182569	406,569.75	(53.57)	28,980.34	(0.01)
29217674	396,811.05	(3,972.90)	(300.37)	(1.00)
29179784	298,776.56	62,364.71	61,643.03	20.87
29190483	281,167.97	2,500.00	1,369.33	0.89
29199202	164,383.11	(108.21)	34,909.86	(0.07)
29172760	141,924.00	(25.00)	247.86	(0.02)
29594844	127,266.78	1,908.25	3,329.96	1.50
29582503	62,656.04	(200.00)	27,688.11	(0.32)

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
74	13,129,364.92	866,694.34	6.601

Cumulative Realized Loss Detail			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29150504	244,370.70	103,965.27	42.544
29151969	87,636.72	1,265.61	1.444
29156992	166,600.65	3,445.67	2.068
29161810	85,843.62	1,794.09	2.090
29164490	130,187.70	970.92	0.746
29173040	66,117.89	1,680.80	2.542
29177379	88,660.03	(509.25)	(0.574)
29177748	119,539.96	5,227.52	4.373
29183578	135,327.29	870.75	0.643
29188209	110,629.66	7,012.87	6.339
29192587	251,069.83	(9,296.39)	(3.703)
29197147	250,077.61	1,736.55	0.694
29197886	308,326.64	304.35	0.099
29198112	365,758.40	8,665.16	2.369
29204637	285,101.06	7,526.13	2.640
29211046	382,982.29	9,172.32	2.395
29560894	41,128.99	18,736.31	45.555
29564747	37,355.38	26,198.18	70.132
29564232	121,238.21	528.81	0.436
29175630	296,406.64	2,148.81	0.725
29183742	56,022.40	14,352.83	25.620
29206125	305,732.90	8,025.54	2.625
29653483	99,290.27	(4,769.01)	(4.803)
29165454	93,821.33	3,988.83	4.252
29199959	134,782.66	27,528.68	20.424
29641005	69,697.90	55,970.29	80.304
29678429	54,630.40	13,391.23	24.512
29136146	332,953.79	4,003.87	1.203

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Cumulative Realized Loss Detail			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29140373	171,693.87	23,061.02	13.431
29153719	104,102.83	7,382.49	7.092
29652666	190,079.62	17,065.28	8.978
29159730	160,086.09	576.26	0.360
29186373	83,907.12	(5,584.18)	(6.655)
29188877	335,789.94	(14,618.02)	(4.353)
29582503	62,656.04	27,688.11	44.191
29597957	83,307.18	9,474.32	11.373
29149163	76,228.85	43,846.85	57.520
29176688	97,736.09	20,134.71	20.601
29652647	146,991.03	(430.04)	(0.293)
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29136646	82,139.78	1,623.68	1.977
29139012	20,436.44	3,890.03	19.035
29152976	91,630.91	2,776.11	3.030
29194948	292,652.99	(1,228.65)	(0.420)
29205981	209,611.48	2,868.18	1.368
29213529	234,144.62	918.75	0.392
29650201	383,888.82	4,441.04	1.157
29156857	158,229.86	4,350.90	2.750
29175752	211,617.41	(14,309.67)	(6.762)
29187734	265,374.77	(23,327.72)	(8.790)
29200507	159,606.23	1,550.34	0.971
29211218	148,959.88	54,569.38	36.634
29213517	196,172.48	(45,829.71)	(23.362)
29564536	140,475.67	1,323.52	0.942
29649315	37,323.69	35,889.89	96.158
29156639	163,430.82	11,606.12	7.102
29191039	120,431.81	(456.56)	(0.379)
29215593	264,468.96	3,656.32	1.383
29217674	396,811.05	(300.37)	(0.076)
29594844	127,266.78	3,329.96	2.617
29145324	227,489.71	17,636.15	7.753
29172760	141,924.00	247.86	0.175
29179784	298,776.56	61,643.03	20.632
29182569	406,569.75	28,980.34	7.128

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/9/2018

**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
29190483	281,167.97	1,369.33	0.487
29199202	164,383.11	34,909.86	21.237
29201759	252,846.90	56,682.13	22.418
29204920	108,824.68	3,484.84	3.202
29568101	134,182.02	29,143.08	21.719
29603114	359,021.42	12,106.93	3.372
29136494	194,669.80	41,387.21	21.260
29183235	131,342.36	16,204.48	12.338
29215084	205,980.09	24,867.45	12.073

**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	4	70,559.83	42,958.26	0.000 %	0	0.00	0.00	0.000 %	4	70,559.83	42,958.26	0.000 %
Group 2	9	218,404.97	143,164.17	0.001 %	0	0.00	0.00	0.000 %	9	218,404.97	143,164.17	0.001 %
Total	13	288,964.80	186,122.43	0.001 %	0	0.00	0.00	0.000 %	13	288,964.80	186,122.43	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	0029568101	138,000.00	4.250 %	MT	80.00	360	29,143.08	01/31/2018	29,143.08	29,143.08
Group 1	0029582503	64,000.00	4.875 %	RI	78.00	360	27,888.11	08/31/2017	(200.00)	27,688.11
Group 1	0029594844	131,000.00	4.750 %	CA	75.00	360	1,421.71	12/31/2017	1,908.25	3,329.96
Group 1	0029603114	368,000.00	4.500 %	CA	75.00	360	12,106.93	01/31/2018	12,106.93	12,106.93
Group 2	0029136494	200,000.00	4.625 %	AR	85.00	360	41,387.21	01/31/2018	41,387.21	41,387.21
Group 2	0029172760	147,000.00	4.250 %	TX	95.00	360	272.86	12/31/2017	(25.00)	247.86
Group 2	0029179784	309,000.00	4.625 %	PA	95.00	360	(721.68)	12/31/2017	62,364.71	61,643.03
Group 2	0029182569	417,000.00	4.375 %	WA	95.00	360	29,033.91	12/31/2017	(53.57)	28,980.34
Group 2	0029183235	136,000.00	4.625 %	MI	95.00	360	16,204.48	01/31/2018	16,204.48	16,204.48
Group 2	0029190483	295,000.00	4.875 %	WI	95.00	360	(1,130.67)	12/31/2017	2,500.00	1,369.33
Group 2	0029199202	169,000.00	4.375 %	IL	95.00	360	35,018.07	12/31/2017	(108.21)	34,909.86
Group 2	0029215084	214,000.00	4.375 %	NE	95.00	360	24,867.45	01/31/2018	24,867.45	24,867.45
Group 2	0029217674	405,000.00	3.990 %	GA	95.00	360	73,473.34	11/30/2017	(3,972.90)	(300.37)

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

* This data is currently not provided for reporting.

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

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

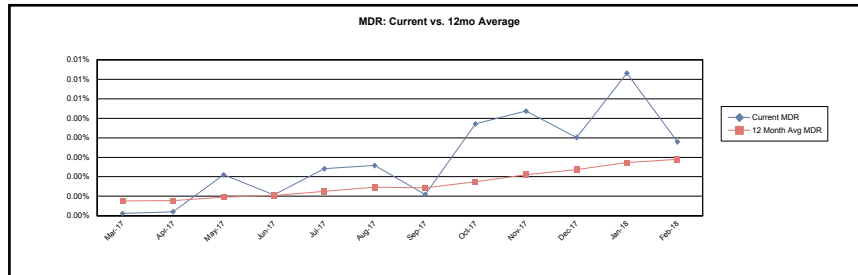
Contact: Customer Service - CTSLink
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Securities Administration Services
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Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

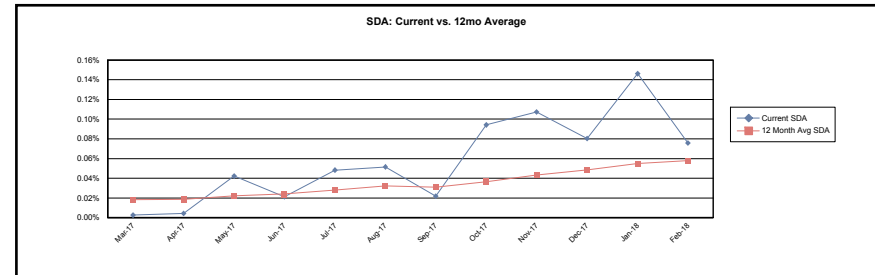
MDR

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



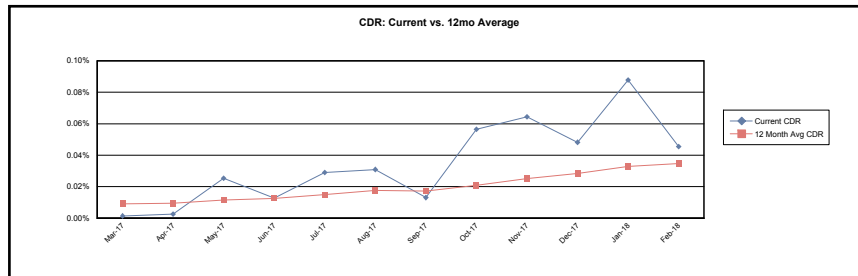
SDA

Current Month 0.076 %
3 Month Average 0.101 %
12 Month Average 0.058 %



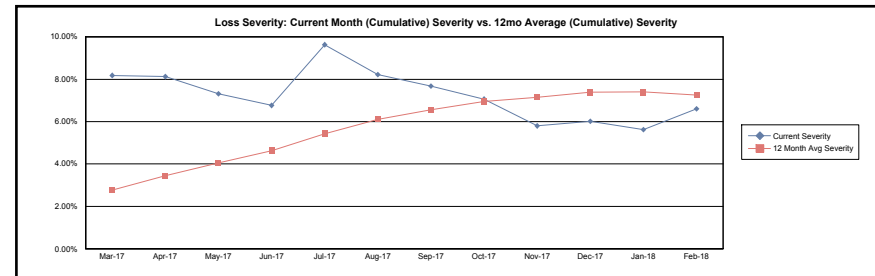
CDR

Current Month 0.045 %
3 Month Average 0.060 %
12 Month Average 0.035 %



Loss Severity

Current Month (Cumulative) 6.601 %
3 Month Average (Cumulative) 6.080 %
12 Month Average (Cumulative) 7.250 %



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

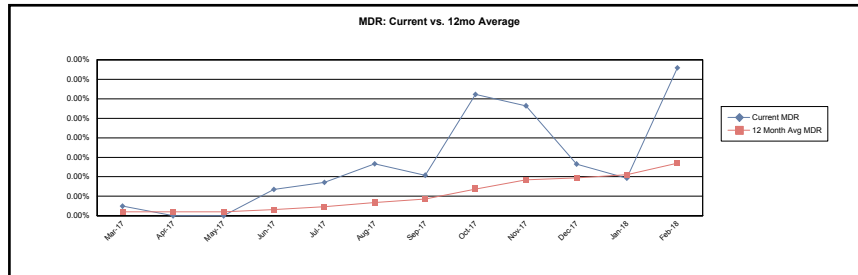
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 1

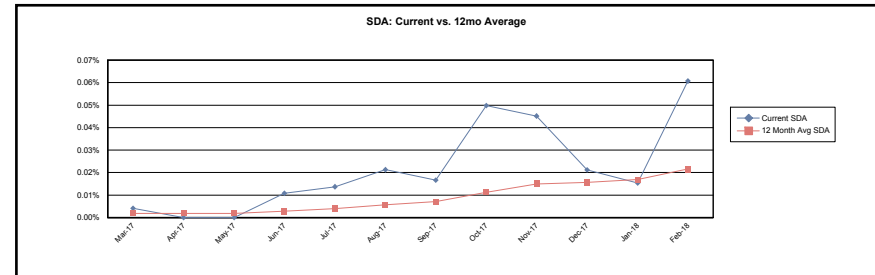
MDR

Current Month 0.003 %
3 Month Average 0.002 %
12 Month Average 0.001 %



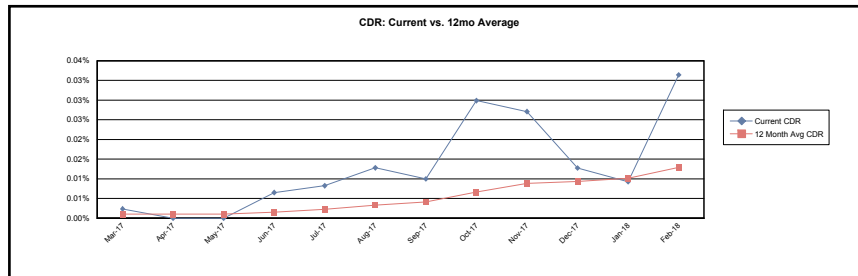
SDA

Current Month 0.061 %
3 Month Average 0.032 %
12 Month Average 0.022 %



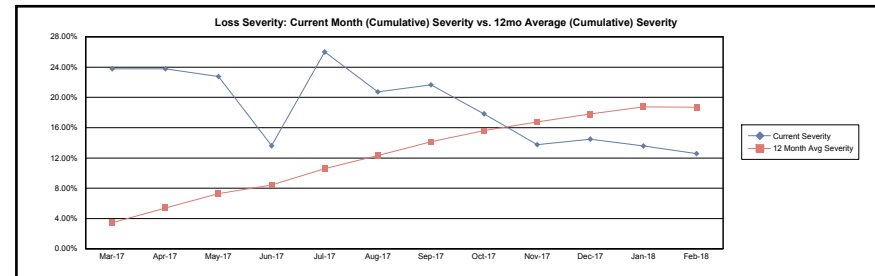
CDR

Current Month 0.036 %
3 Month Average 0.019 %
12 Month Average 0.013 %



Loss Severity

Current Month (Cumulative) 12.573 %
3 Month Average (Cumulative) 13.551 %
12 Month Average (Cumulative) 18.712 %



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

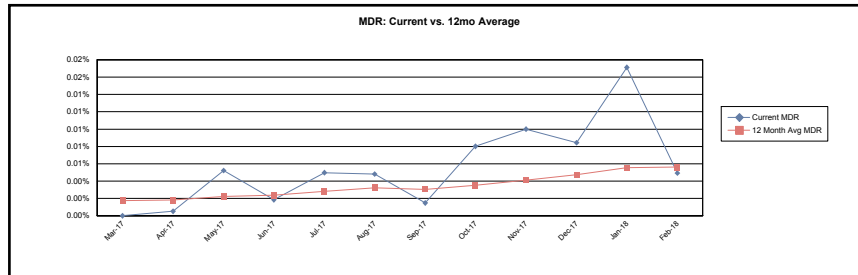
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

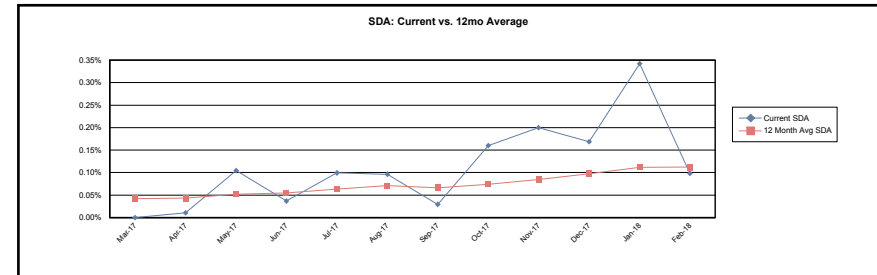
MDR

Current Month 0.005 %
3 Month Average 0.010 %
12 Month Average 0.006 %



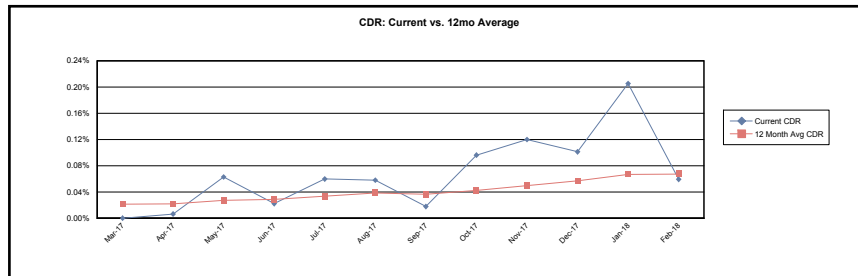
SDA

Current Month 0.098 %
3 Month Average 0.203 %
12 Month Average 0.112 %



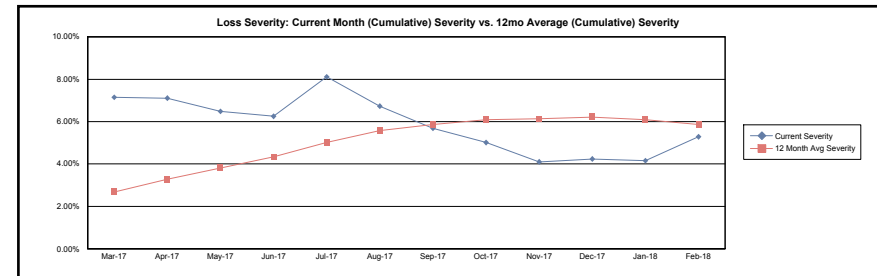
CDR

Current Month 0.059 %
3 Month Average 0.122 %
12 Month Average 0.067 %



Loss Severity

Current Month (Cumulative) 5.284 %
3 Month Average (Cumulative) 4.560 %
12 Month Average (Cumulative) 5.859 %



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.383 %
3 Month Average 1.447 %
12 Month Average 1.374 %

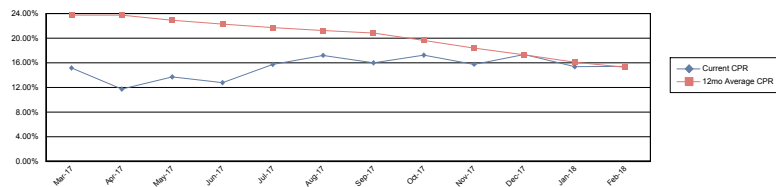
CPR

Current Month 15.394 %
3 Month Average 16.037 %
12 Month Average 15.278 %

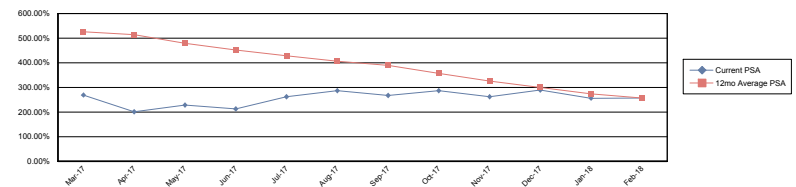
PSA

Current Month 256.574 %
3 Month Average 267.280 %
12 Month Average 256.442 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.274 %
3 Month Average 1.322 %
12 Month Average 1.294 %

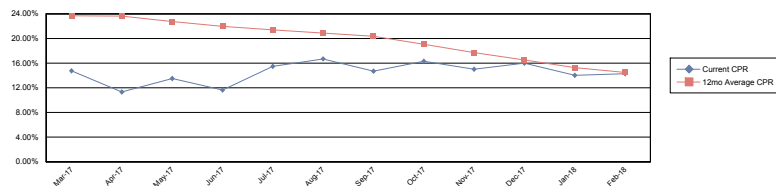
CPR

Current Month 14.256 %
3 Month Average 14.754 %
12 Month Average 14.459 %

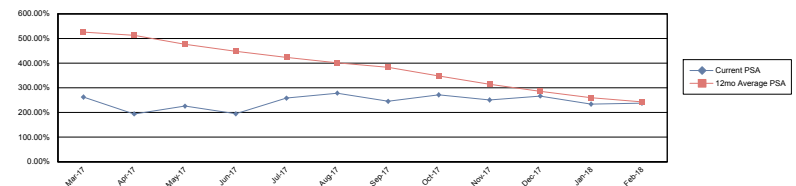
PSA

Current Month 237.605 %
3 Month Average 245.892 %
12 Month Average 242.766 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
Credit-Linked Notes
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Prepayment Rates

Group 2

SMM

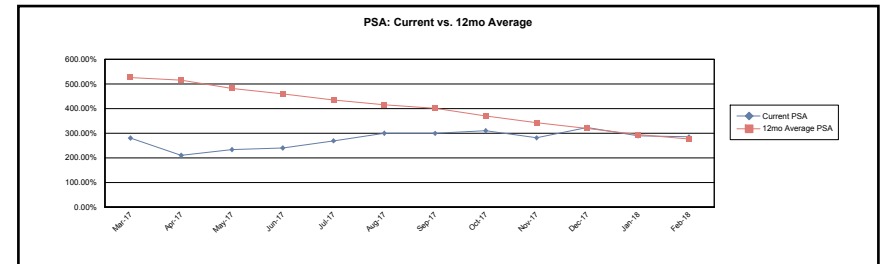
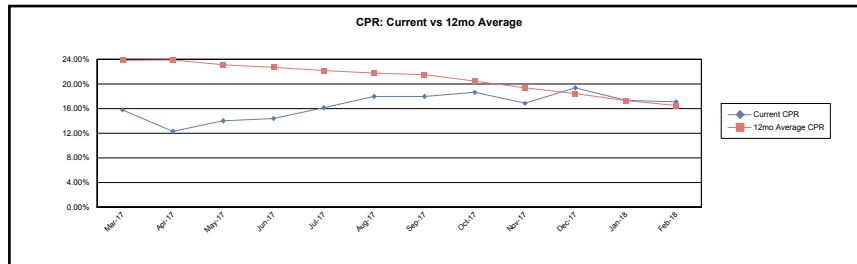
Current Month 1.549 %
3 Month Average 1.634 %
12 Month Average 1.492 %

CPR

Current Month 17.081 %
3 Month Average 17.928 %
12 Month Average 16.481 %

PSA

Current Month 284.680 %
3 Month Average 298.793 %
12 Month Average 276.522 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

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

Connecticut Avenue Securities
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Supplemental Reporting

Business Day

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

Accrual Period

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

Closing Date

means October 27, 2015.

Record Date

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

Payment Date

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