

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

10-Jul-2019 11:38:50 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	06/28/2019	0.00000 %	12,714,693,050.41	0.00	184,095,985.74	0.00	12,530,597,113.88	184,095,985.74	0.00
1M-1	30711XBE3	07/24/2019	4.00438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	07/24/2019	8.10438 %	482,686,709.99	3,259,897.10	8,811,942.81	0.00	473,874,767.18	12,071,839.91	0.00
1M-2H	NA	06/28/2019	0.00000 %	25,405,003.09	0.00	463,794.49	0.00	24,941,208.60	463,794.49	0.00
1B-H	NA	06/28/2019	0.00000 %	132,542,312.38	0.00	0.00	49.20	132,542,263.18	0.00	1,836,387.82
2A-H	NA	06/28/2019	0.00000 %	8,295,920,071.84	0.00	133,474,641.64	0.00	8,162,445,430.20	133,474,641.64	0.00
2M-1	30711XBG8	07/24/2019	4.10438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	07/24/2019	7.95438 %	266,792,417.09	1,768,473.56	6,485,722.59	0.00	260,306,694.50	8,254,196.15	0.00
2M-2H	NA	06/28/2019	0.00000 %	14,042,057.46	0.00	341,362.36	0.00	13,700,695.10	341,362.36	0.00
2B-H	NA	06/28/2019	0.00000 %	143,676,995.61	0.00	0.00	(57,867.27)	143,734,862.88	0.00	1,615,616.12
Totals				22,075,758,617.87	5,028,370.66	333,673,449.63	(57,818.07)	21,742,143,035.52	338,701,820.29	3,452,003.94

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	12,714,693,050.41	25,361,557.47	158,734,428.27	0.00	0.00	184,095,985.74	12,530,597,113.88	0.48566886	184,095,985.74
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	482,686,709.99	1,213,956.91	7,597,985.90	0.00	0.00	8,811,942.81	473,874,767.18	0.72784667	8,811,942.81
1M-2H	34,267,119.00	25,405,003.09	63,893.57	399,900.91	0.00	0.00	463,794.49	24,941,208.60	0.72784667	463,794.49
1B-H	134,378,651.00	132,542,312.38	0.00	0.00	0.00	49.20	49.20	132,542,263.18	0.98633423	0.00
2A-H	17,442,057,505.00	8,295,920,071.84	15,909,865.42	117,564,776.23	0.00	0.00	133,474,641.64	8,162,445,430.20	0.46797492	133,474,641.64
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	266,792,417.09	773,418.29	5,712,304.30	0.00	0.00	6,485,722.59	260,306,694.50	0.65570419	6,485,722.59
2M-2H	20,894,628.00	14,042,057.46	40,707.24	300,655.12	0.00	0.00	341,362.36	13,700,695.10	0.65570419	341,362.36
2B-H	145,350,479.00	143,676,995.61	0.00	0.00	0.00	(57,867.27)	(57,867.27)	143,734,862.88	0.98888469	0.00
Totals	45,044,540,056.00	22,075,758,617.87	43,363,398.90	290,310,050.73	0.00	(57,818.07)	333,615,631.56	21,742,143,035.52	0.48268099	333,673,449.63

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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	492.80417131	0.98297940	6.15233007	0.00000000	0.00000000	7.13530947	485.66886375	0.48566886	7.13530947
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	741.38135420	1.86457385	11.67010601	0.00000000	0.00000000	13.53467986	727.84667434	0.72784667	13.53467986
1M-2H	34,267,119.00	741.38135424	1.86457373	11.67010597	0.00000000	0.00000000	13.53467999	727.84667424	0.72784667	13.53467999
1B-H	134,378,651.00	986.33459552	0.00000000	0.00000000	0.00000000	0.00036613	0.00036613	986.33422939	0.98633423	0.00000000
2A-H	17,442,057,505.00	475.62737765	0.91215531	6.74030436	0.00000000	0.00000000	7.65245967	467.97491797	0.46797492	7.65245967
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	672.04151534	1.94821579	14.38911075	0.00000000	0.00000000	16.33732654	655.70418879	0.65570419	16.33732654
2M-2H	20,894,628.00	672.04151517	1.94821559	14.38911092	0.00000000	0.00000000	16.33732651	655.70418866	0.65570419	16.33732651
2B-H	145,350,479.00	988.48656433	0.00000000	0.00000000	0.00000000	(0.39812232)	(0.39812232)	988.88468665	0.98888469	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 %	12,714,693,050.41	0.00	0.00	0.00	0.00	0.00	0.00	12,530,597,113.88
1M-1	N/A	N/A	4.00438 %	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	06/25/19 - 07/24/19	30	8.10438 %	482,686,709.99	3,259,897.10	0.00	0.00	0.00	3,259,897.10	0.00	473,874,767.18
1M-2H	N/A	N/A	0.00000 %	25,405,003.09	0.00	0.00	0.00	0.00	0.00	0.00	24,941,208.60
1B-H	N/A	N/A	0.00000 %	132,542,312.38	0.00	0.00	0.00	0.00	0.00	0.00	132,542,263.18
2A-H	N/A	N/A	0.00000 %	8,295,920,071.84	0.00	0.00	0.00	0.00	0.00	0.00	8,162,445,430.20
2M-1	N/A	N/A	4.10438 %	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	06/25/19 - 07/24/19	30	7.95438 %	266,792,417.09	1,768,473.56	0.00	0.00	0.00	1,768,473.56	0.00	260,306,694.50
2M-2H	N/A	N/A	0.00000 %	14,042,057.46	0.00	0.00	0.00	0.00	0.00	0.00	13,700,695.10
2B-H	N/A	N/A	0.00000 %	143,676,995.61	0.00	0.00	0.00	0.00	0.00	0.00	143,734,862.88
Totals					5,028,370.66	0.00	0.00	0.00	5,028,370.66	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 %	492.80417131	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	485.66886375
1M-1	242,553,000.00	4.00438 %	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	8.10438 %	741.38135420	5.00703018	0.00000000	0.00000000	0.00000000	5.00703018	0.00000000	727.84667434
1M-2H	34,267,119.00	0.00000 %	741.38135424	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	727.84667424
1B-H	134,378,651.00	0.00000 %	986.33459552	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	986.33422939
2A-H	17,442,057,505.00	0.00000 %	475.62737765	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	467.97491797
2M-1	155,343,000.00	4.10438 %	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	7.95438 %	672.04151534	4.45472800	0.00000000	0.00000000	0.00000000	4.45472800	0.00000000	655.70418879
2M-2H	20,894,628.00	0.00000 %	672.04151517	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	655.70418866
2B-H	145,350,479.00	0.00000 %	988.48656433	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.88468665

(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	20,345,202.72
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,345,202.72</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,326,036.06
Total Withdrawals (Pool Distribution Amount)	<u>20,345,202.72</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	2.404380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	193,371,723.03
Total Principal Reduction Cumulative	13,713,774,802.20
Scheduled Principal Current	26,639,407.95
Scheduled Principal Cumulative	1,371,957,664.08
Unscheduled Principal Current	166,732,265.88
Unscheduled Principal Cumulative	12,339,980,750.30
Senior Reduction Amount	184,095,936.54
Subordinate Reduction Amount	9,275,737.29
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	49.20
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,931.47
Recovery Principal on Previously Liquidated Loan Current	49.20
Recovery Principal on Previously Liquidated Loan Cumulative	49.20
<u>Group 2</u>	
Total Principal Reduction Current	140,243,859.32
Total Principal Reduction Cumulative	9,588,622,218.32
Scheduled Principal Current	16,723,990.95
Scheduled Principal Cumulative	899,634,585.77
Unscheduled Principal Current	123,577,735.64
Unscheduled Principal Cumulative	8,687,372,385.90
Senior Reduction Amount	133,474,641.64
Subordinate Reduction Amount	6,827,084.95
Calculated Recovery Principal Amount	57,867.27
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	57,867.27
Modification Loss Amount	32,883.78
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	70327
Period Reference Pool Removal Loan Count	822
Period Ending Loan Count	69505
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	13,161,955,353.11
Period PIF Loan Count Current	822
PIF Loan Count Cumulative	51889
Period PIF Loan UPB Current	156,403,900.42
PIF Loan UPB Cumulative	11,887,564,969.21
Period Partial Prepayment Amount	10,778,773.04
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	32
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,454,226.45
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	9,274,566.21
Total Active Modified Loan Count	508
Total Active Modified Loan UPB	99,236,938.26
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	46142
Period Reference Pool Removal Loan Count	625
Period Ending Loan Count	45517
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	8,580,187,682.75
Period PIF Loan Count Current	625
PIF Loan Count Cumulative	37484
Period PIF Loan UPB Current	120,081,860.26
PIF Loan UPB Cumulative	8,492,232,510.85
Period Partial Prepayment Amount	3,747,067.98
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	19
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,938,340.53
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	26,410,151.17
Total Active Modified Loan Count	530
Total Active Modified Loan UPB	114,813,757.79
Structural Reporting	
Group 1	
Senior Percentage	95.203157%
Subordinate Percentage	4.796843%
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	95.131990%
Subordinate Percentage	4.868010%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated 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%	0.990000%	1.010000%
1M-2H	0.00	0.00	0.500000%	0.990000%	1.010000%
1B-H	49.20	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%	1.650000%	1.680000%
2M-2H	0.00	0.00	0.800000%	1.650000%	1.680000%
2B-H	0.00	57,867.27	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	584	105,168,381.16	0.840227%	0.799033%
60 Days	148	29,691,325.01	0.212934%	0.225584%
90 Days	35	6,800,197.73	0.050356%	0.051666%
120 Days	34	7,183,511.33	0.048917%	0.054578%
150 Days	33	5,420,393.85	0.047479%	0.041182%
180+ Days	138	24,325,213.17	0.198547%	0.184815%
	972	178,589,022.25	1.398461%	1.356858%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	541	101,708,069.09	1.188567%	1.185383%
60 Days	114	21,803,738.36	0.250456%	0.254117%
90 Days	51	11,341,754.93	0.112046%	0.132185%
120 Days	23	4,411,585.67	0.050531%	0.051416%
150 Days	37	7,225,572.80	0.081288%	0.084212%
180+ Days	133	27,281,396.31	0.292199%	0.317958%
	899	173,772,117.16	1.975086%	2.025272%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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Series 2015-C04**

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

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.000%
3 Month Average	0.002%
12 Month Average	0.003%

SDA	
Current Month	0.000%
3 Month Average	0.045%
12 Month Average	0.050%

CDR	
Current Month	0.000%
3 Month Average	0.027%
12 Month Average	0.030%

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	0.000%
3 Month Average	0.007%
12 Month Average	0.009%

SDA	
Current Month	0.000%
3 Month Average	0.132%
12 Month Average	0.184%

CDR	
Current Month	0.000%
3 Month Average	0.079%
12 Month Average	0.110%

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	90	19,158,975.41	9,931.47	0.052	9,931.47	0.00
2	254	57,400,456.18	32,883.78	0.057	32,883.78	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29621432	132,753.80	165.94	0.125	165.94	0.00
1	29638662	179,143.86	130.63	0.073	130.63	0.00
1	29635904	336,208.19	175.11	0.052	175.11	0.00
1	29634921	247,716.85	154.82	0.062	154.82	0.00
1	29632723	402,792.77	125.87	0.031	125.87	0.00
1	29632023	392,806.92	78.65	0.020	78.65	0.00
1	29628696	210,649.27	175.54	0.083	175.54	0.00
1	29625686	140,279.08	118.41	0.084	118.41	0.00
1	29625007	297,084.69	7.13	0.002	7.13	0.00
1	29605436	187,109.61	8.32	0.004	8.32	0.00
1	29622532	207,829.35	303.08	0.146	303.08	0.00
1	29640490	312,937.76	39.20	0.013	39.20	0.00
1	29621113	252,828.68	5.20	0.002	5.20	0.00
1	29620655	256,990.96	214.16	0.083	214.16	0.00
1	29618669	89,051.25	3.83	0.004	3.83	0.00
1	29616533	216,826.65	111.07	0.051	111.07	0.00
1	29616242	345,210.06	142.50	0.041	142.50	0.00
1	29608316	110,972.16	2.10	0.002	2.10	0.00
1	29608058	177,419.96	7.79	0.004	7.79	0.00
1	29607908	187,976.61	254.55	0.135	254.55	0.00
1	29607219	194,617.56	40.55	0.021	40.55	0.00
1	29623936	133,231.58	97.15	0.073	97.15	0.00
1	29664465	50,573.80	16.87	0.033	16.87	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	29558187	132,376.63	34.72	0.026	34.72	0.00
1	29676323	92,749.03	48.31	0.052	48.31	0.00
1	29674816	109,398.20	68.37	0.062	68.37	0.00
1	29674436	146,394.30	174.21	0.119	174.21	0.00
1	29672026	214,909.28	67.16	0.031	67.16	0.00
1	29671261	198,377.63	227.31	0.115	227.31	0.00
1	29671196	150,609.19	171.64	0.114	171.64	0.00
1	29670875	325,024.40	11.12	0.003	11.12	0.00
1	29669372	387,129.21	201.63	0.052	201.63	0.00
1	29640029	272,312.66	170.20	0.063	170.20	0.00
1	29666325	194,469.09	60.77	0.031	60.77	0.00
1	29640035	339,837.38	141.60	0.042	141.60	0.00
1	29661120	583,698.89	456.06	0.078	456.06	0.00
1	29658654	175,342.28	54.79	0.031	54.79	0.00
1	29655506	262,999.27	54.79	0.021	54.79	0.00
1	29653940	123,411.68	115.70	0.094	115.70	0.00
1	29652817	122,030.25	50.85	0.042	50.85	0.00
1	29652349	277,943.44	144.76	0.052	144.76	0.00
1	29641198	203,104.33	8.70	0.004	8.70	0.00
1	29640947	164,083.67	85.46	0.052	85.46	0.00
1	29674289	195,591.23	7.03	0.004	7.03	0.00
1	29667324	120,043.75	129.41	0.108	129.41	0.00
1	29564824	180,598.12	59.53	0.033	59.53	0.00
1	29577227	291,140.70	151.64	0.052	151.64	0.00
1	29576204	125,222.62	57.21	0.046	57.21	0.00
1	29575193	399,670.84	308.08	0.077	308.08	0.00
1	29574723	106,585.36	99.04	0.093	99.04	0.00
1	29574266	337,429.49	175.74	0.052	175.74	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	95,131.97	41.66	0.044	41.66	0.00
1	29568782	172,441.63	107.78	0.063	107.78	0.00
1	29579120	89,737.69	83.75	0.093	83.75	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	29568464	81,156.14	1.61	0.002	1.61	0.00
1	29560792	355,245.14	120.77	0.034	120.77	0.00
1	29564260	130,663.17	68.05	0.052	68.05	0.00
1	29563916	308,005.86	431.90	0.140	431.90	0.00
1	29561943	117,402.72	8.76	0.007	8.76	0.00
1	29560799	122,219.11	114.58	0.094	114.58	0.00
1	29558376	125,903.62	29.01	0.023	29.01	0.00
1	29559485	95,095.86	108.96	0.115	108.96	0.00
1	29558644	288,001.31	300.00	0.104	300.00	0.00
1	29604952	219,991.78	7.58	0.003	7.58	0.00
1	29674441	299,291.13	62.35	0.021	62.35	0.00
1	29568738	190,054.36	58.76	0.031	58.76	0.00
1	29589140	303,611.08	36.70	0.012	36.70	0.00
1	29600862	168,000.17	6.73	0.004	6.73	0.00
1	29599286	228,715.70	21.12	0.009	21.12	0.00
1	29596852	77,961.56	2.81	0.004	2.81	0.00
1	29596393	141,592.96	2.88	0.002	2.88	0.00
1	29580877	597,737.46	213.75	0.036	213.75	0.00
1	29591384	186,527.63	3.08	0.002	3.08	0.00
1	29598153	191,213.15	71.25	0.037	71.25	0.00
1	29588556	108,346.68	4.63	0.004	4.63	0.00
1	29587649	402,214.93	417.60	0.104	417.60	0.00
1	29587513	80,708.94	25.22	0.031	25.22	0.00
1	29583720	274,031.95	405.34	0.148	405.34	0.00
1	29595165	360,752.89	300.63	0.083	300.63	0.00
1	29582252	171,106.32	53.47	0.031	53.47	0.00
1	29586572	334,255.19	348.18	0.104	348.18	0.00
1	29584231	84,943.12	3.63	0.004	3.63	0.00
1	29585209	305,201.71	158.96	0.052	158.96	0.00
1	29585506	176,569.49	47.77	0.027	47.77	0.00
1	29585642	138,338.92	28.82	0.021	28.82	0.00
1	29585910	180,574.70	150.48	0.083	150.48	0.00
1	29586048	239,136.73	10.22	0.004	10.22	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	267,382.70	278.52	0.104	278.52	0.00
2	29149693	139,088.02	41.10	0.030	41.10	0.00
2	29149019	210,289.98	65.72	0.031	65.72	0.00
2	29148786	172,372.81	61.17	0.035	61.17	0.00
2	29148419	172,606.96	108.15	0.063	108.15	0.00
2	29147756	189,312.42	8.12	0.004	8.12	0.00
2	29147206	286,111.53	238.43	0.083	238.43	0.00
2	29147191	177,409.93	36.96	0.021	36.96	0.00
2	29147134	79,225.00	1.71	0.002	1.71	0.00
2	29149573	219,097.70	35.57	0.016	35.57	0.00
2	29147024	102,570.98	4.99	0.005	4.99	0.00
2	29146926	378,820.43	13.08	0.003	13.08	0.00
2	29146782	218,574.72	91.07	0.042	91.07	0.00
2	29146197	244,602.89	70.46	0.029	70.46	0.00
2	29146144	201,825.84	66.16	0.033	66.16	0.00
2	29145898	147,793.16	73.90	0.050	73.90	0.00
2	29145062	293,792.49	306.03	0.104	306.03	0.00
2	29144404	135,540.15	56.48	0.042	56.48	0.00
2	29153172	351,845.94	6.29	0.002	6.29	0.00
2	29144379	88,363.59	48.26	0.055	48.26	0.00
2	29145028	83,021.71	34.59	0.042	34.59	0.00
2	29153208	262,621.70	191.99	0.073	191.99	0.00
2	29138017	278,802.60	174.25	0.062	174.25	0.00
2	29144106	262,833.88	167.18	0.064	167.18	0.00
2	29154244	127,752.33	37.46	0.029	37.46	0.00
2	29154125	384,434.62	400.45	0.104	400.45	0.00
2	29154095	198,916.40	240.11	0.121	240.11	0.00
2	29153976	362,751.09	377.87	0.104	377.87	0.00
2	29153961	221,158.32	46.07	0.021	46.07	0.00
2	29152971	93,768.91	167.53	0.179	167.53	0.00
2	29153521	366,780.39	38.21	0.010	38.21	0.00
2	29149942	239,829.64	199.86	0.083	199.86	0.00
2	29153052	149,920.53	77.73	0.052	77.73	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	29154473	139,647.99	15.53	0.011	15.53	0.00
2	29152186	113,770.17	28.76	0.025	28.76	0.00
2	29151936	272,697.74	345.68	0.127	345.68	0.00
2	29151115	78,960.58	58.55	0.074	58.55	0.00
2	29150975	364,113.58	113.79	0.031	113.79	0.00
2	29150919	239,857.72	99.94	0.042	99.94	0.00
2	29149981	326,373.03	43.44	0.013	43.44	0.00
2	29153875	311,925.99	104.20	0.033	104.20	0.00
2	29135865	161,697.22	7.22	0.004	7.22	0.00
2	29138336	245,065.64	51.06	0.021	51.06	0.00
2	29137766	389,389.55	283.93	0.073	283.93	0.00
2	29137684	205,001.45	48.47	0.024	48.47	0.00
2	29137530	298,390.40	341.91	0.115	341.91	0.00
2	29137317	88,316.14	59.64	0.068	59.64	0.00
2	29137126	133,973.79	50.66	0.038	50.66	0.00
2	29136400	116,294.05	37.75	0.032	37.75	0.00
2	29136034	371,716.34	187.32	0.050	187.32	0.00
2	29138042	174,793.42	127.45	0.073	127.45	0.00
2	29135936	136,326.70	2.70	0.002	2.70	0.00
2	29138378	162,952.00	477.06	0.293	477.06	0.00
2	29135549	229,914.05	119.75	0.052	119.75	0.00
2	29135191	115,091.02	71.93	0.062	71.93	0.00
2	29135142	188,127.48	58.79	0.031	58.79	0.00
2	29134766	120,872.68	151.09	0.125	151.09	0.00
2	29134678	293,185.95	213.78	0.073	213.78	0.00
2	29134298	147,746.57	61.56	0.042	61.56	0.00
2	29156156	68,225.87	14.21	0.021	14.21	0.00
2	29156886	150,757.51	47.11	0.031	47.11	0.00
2	29135981	276,112.32	201.33	0.073	201.33	0.00
2	29140419	166,350.74	97.01	0.058	97.01	0.00
2	29143490	302,173.72	6.15	0.002	6.15	0.00
2	29143024	310,367.30	161.65	0.052	161.65	0.00
2	29142811	281,967.38	117.49	0.042	117.49	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29142350	206,160.20	29.10	0.014	29.10	0.00
2	29142322	266,911.16	65.54	0.025	65.54	0.00
2	29141877	297,250.44	124.05	0.042	124.05	0.00
2	29141440	263,742.42	54.95	0.021	54.95	0.00
2	29141036	318,781.20	232.44	0.073	232.44	0.00
2	29137964	125,913.92	127.56	0.101	127.56	0.00
2	29140671	303,450.35	189.66	0.063	189.66	0.00
2	29143768	264,826.68	55.17	0.021	55.17	0.00
2	29140089	108,278.26	33.84	0.031	33.84	0.00
2	29139970	127,267.55	66.29	0.052	66.29	0.00
2	29139914	147,579.35	70.90	0.048	70.90	0.00
2	29139835	270,705.71	75.99	0.028	75.99	0.00
2	29139591	164,280.28	68.45	0.042	68.45	0.00
2	29139411	330,112.30	128.33	0.039	128.33	0.00
2	29139350	209,467.83	261.77	0.125	261.77	0.00
2	29138436	255,840.27	150.87	0.059	150.87	0.00
2	29140954	235,095.47	146.93	0.062	146.93	0.00
2	29200410	321,072.00	96.19	0.030	96.19	0.00
2	29195793	63,055.22	72.25	0.115	72.25	0.00
2	29196367	172,160.89	251.07	0.146	251.07	0.00
2	29196719	220,998.97	46.04	0.021	46.04	0.00
2	29197129	204,782.73	63.99	0.031	63.99	0.00
2	29197963	291,191.30	268.63	0.092	268.63	0.00
2	29198322	214,622.95	83.91	0.039	83.91	0.00
2	29199273	133,332.07	52.45	0.039	52.45	0.00
2	29199708	234,213.90	146.38	0.062	146.38	0.00
2	29203342	342,660.55	656.36	0.192	656.36	0.00
2	29199820	210,636.01	78.61	0.037	78.61	0.00
2	29192896	180,520.56	6.11	0.003	6.11	0.00
2	29200700	223,837.99	46.63	0.021	46.63	0.00
2	29200876	213,355.22	200.02	0.094	200.02	0.00
2	29201157	240,085.60	70.99	0.030	70.99	0.00
2	29201423	257,297.49	214.41	0.083	214.41	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29202153	336,103.22	350.11	0.104	350.11	0.00
2	29202270	201,879.38	21.03	0.010	21.03	0.00
2	29202766	115,734.12	53.64	0.046	53.64	0.00
2	29183461	371,152.99	172.21	0.046	172.21	0.00
2	29199732	284,623.62	88.94	0.031	88.94	0.00
2	29188588	226,607.67	64.75	0.029	64.75	0.00
2	29156021	130,048.34	108.37	0.083	108.37	0.00
2	29184902	281,390.42	410.36	0.146	410.36	0.00
2	29185265	320,682.05	100.21	0.031	100.21	0.00
2	29185411	196,172.48	61.30	0.031	61.30	0.00
2	29185468	127,434.89	70.58	0.055	70.58	0.00
2	29185721	159,137.35	9.58	0.006	9.58	0.00
2	29186165	402,657.93	125.83	0.031	125.83	0.00
2	29186389	233,202.39	194.34	0.083	194.34	0.00
2	29194072	330,588.30	110.81	0.034	110.81	0.00
2	29187261	190,104.22	48.88	0.026	48.88	0.00
2	29192936	303,081.23	92.75	0.031	92.75	0.00
2	29188657	114,058.14	11.88	0.010	11.88	0.00
2	29188714	131,978.98	53.49	0.041	53.49	0.00
2	29188930	178,995.04	157.66	0.088	157.66	0.00
2	29191587	272,898.72	113.71	0.042	113.71	0.00
2	29191634	247,452.55	106.81	0.043	106.81	0.00
2	29192463	186,606.75	174.94	0.094	174.94	0.00
2	29192505	61,424.80	63.98	0.104	63.98	0.00
2	29192690	141,469.00	44.21	0.031	44.21	0.00
2	29203487	419,998.06	522.37	0.124	522.37	0.00
2	29186853	235,368.13	87.46	0.037	87.46	0.00
2	29215307	114,651.23	71.66	0.063	71.66	0.00
2	29210867	84,856.58	91.93	0.108	91.93	0.00
2	29211317	404,027.10	17.85	0.004	17.85	0.00
2	29211735	338,247.57	79.14	0.023	79.14	0.00
2	29212483	287,793.04	119.91	0.042	119.91	0.00
2	29212723	147,877.57	107.83	0.073	107.83	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	29212898	326,008.40	100.47	0.031	100.47	0.00
2	29213153	120,817.80	37.76	0.031	37.76	0.00
2	29213232	89,232.62	65.07	0.073	65.07	0.00
2	29202912	222,842.29	255.70	0.115	255.70	0.00
2	29214338	162,834.81	391.33	0.240	391.33	0.00
2	29209259	284,846.89	179.52	0.063	179.52	0.00
2	29215350	234,151.55	74.26	0.032	74.26	0.00
2	29215695	209,004.04	81.55	0.039	81.55	0.00
2	29215781	354,308.19	184.54	0.052	184.54	0.00
2	29215962	379,041.66	236.90	0.062	236.90	0.00
2	29216120	366,559.20	135.67	0.037	135.67	0.00
2	29217129	306,057.00	330.54	0.108	330.54	0.00
2	29217431	186,091.52	52.38	0.028	52.38	0.00
2	29217697	195,751.87	142.74	0.073	142.74	0.00
2	29213904	363,176.59	302.65	0.083	302.65	0.00
2	29205296	343,705.57	138.94	0.040	138.94	0.00
2	29203719	76,328.32	59.67	0.078	59.67	0.00
2	29203873	419,565.06	232.65	0.055	232.65	0.00
2	29204314	210,378.63	109.57	0.052	109.57	0.00
2	29204376	336,006.79	389.26	0.116	389.26	0.00
2	29204507	232,767.54	48.49	0.021	48.49	0.00
2	29204579	313,048.43	231.56	0.074	231.56	0.00
2	29204792	130,076.51	40.65	0.031	40.65	0.00
2	29204877	194,124.48	121.33	0.063	121.33	0.00
2	29210295	203,332.28	84.72	0.042	84.72	0.00
2	29205011	232,725.11	38.05	0.016	38.05	0.00
2	29209994	210,038.99	65.64	0.031	65.64	0.00
2	29205349	124,189.29	116.43	0.094	116.43	0.00
2	29205855	230,395.82	144.00	0.063	144.00	0.00
2	29206920	319,074.48	199.42	0.062	199.42	0.00
2	29207359	349,856.37	36.44	0.010	36.44	0.00
2	29207957	113,048.31	161.42	0.143	161.42	0.00
2	29208213	131,541.41	65.61	0.050	65.61	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/10/2019

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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	29208427	192,077.47	180.07	0.094	180.07	0.00
2	29208976	213,309.64	155.54	0.073	155.54	0.00
2	29183449	339,726.29	284.51	0.084	284.51	0.00
2	29204923	200,079.69	166.73	0.083	166.73	0.00
2	29167645	83,234.43	112.71	0.135	112.71	0.00
2	29163911	98,514.85	71.83	0.073	71.83	0.00
2	29164423	400,159.83	344.91	0.086	344.91	0.00
2	29164522	297,816.88	279.20	0.094	279.20	0.00
2	29165415	102,184.03	13.03	0.013	13.03	0.00
2	29165666	121,746.20	47.11	0.039	47.11	0.00
2	29165769	114,998.91	2.00	0.002	2.00	0.00
2	29166244	239,291.99	274.19	0.115	274.19	0.00
2	29166612	202,107.28	42.11	0.021	42.11	0.00
2	29169710	437,621.32	273.51	0.062	273.51	0.00
2	29167076	239,388.42	95.42	0.040	95.42	0.00
2	29162965	373,128.14	268.96	0.072	268.96	0.00
2	29167910	313,377.75	195.86	0.062	195.86	0.00
2	29167978	143,523.33	15.78	0.011	15.78	0.00
2	29168293	355,855.28	331.20	0.093	331.20	0.00
2	29168494	287,134.29	132.77	0.046	132.77	0.00
2	29169084	124,658.93	46.26	0.037	46.26	0.00
2	29169183	93,224.53	106.82	0.115	106.82	0.00
2	29169231	274,293.74	200.01	0.073	200.01	0.00
2	29183775	243,063.35	89.04	0.037	89.04	0.00
2	29166897	193,798.43	60.56	0.031	60.56	0.00
2	29160792	306,028.98	127.51	0.042	127.51	0.00
2	29156950	175,156.94	91.23	0.052	91.23	0.00
2	29157791	213,460.21	32.05	0.015	32.05	0.00
2	29157952	320,044.41	33.34	0.010	33.34	0.00
2	29158628	116,863.17	14.90	0.013	14.90	0.00
2	29158665	87,688.90	63.94	0.073	63.94	0.00
2	29158667	100,001.02	31.25	0.031	31.25	0.00
2	29158692	136,345.38	105.20	0.077	105.20	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/10/2019

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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	29159384	150,785.72	6.01	0.004	6.01	0.00
2	29163683	137,680.44	84.38	0.061	84.38	0.00
2	29159786	260,730.82	190.12	0.073	190.12	0.00
2	29162975	183,992.11	210.82	0.115	210.82	0.00
2	29161168	280,888.03	175.56	0.063	175.56	0.00
2	29161493	126,528.05	52.72	0.042	52.72	0.00
2	29161674	371,572.72	193.53	0.052	193.53	0.00
2	29162504	387,765.66	88.86	0.023	88.86	0.00
2	29162532	341,545.11	195.00	0.057	195.00	0.00
2	29162584	116,885.71	60.88	0.052	60.88	0.00
2	29162713	75,126.41	17.22	0.023	17.22	0.00
2	29162776	355,617.51	488.38	0.137	488.38	0.00
2	29169865	270,819.08	9.15	0.003	9.15	0.00
2	29159562	632,711.17	1,033.73	0.163	1,033.73	0.00
2	29181500	251,842.86	110.44	0.044	110.44	0.00
2	29177889	109,812.22	80.07	0.073	80.07	0.00
2	29178412	190,769.50	198.72	0.104	198.72	0.00
2	29178488	107,164.54	2.29	0.002	2.29	0.00
2	29179491	343,400.11	214.63	0.063	214.63	0.00
2	29179506	284,797.22	118.67	0.042	118.67	0.00
2	29179555	431,452.94	128.41	0.030	128.41	0.00
2	29179943	176,339.91	91.84	0.052	91.84	0.00
2	29180382	282,590.46	110.17	0.039	110.17	0.00
2	29169273	197,525.57	41.15	0.021	41.15	0.00
2	29181473	278,054.53	64.63	0.023	64.63	0.00
2	29176515	301,895.09	125.79	0.042	125.79	0.00
2	29181505	257,330.35	128.17	0.050	128.17	0.00
2	29181658	265,625.96	304.36	0.115	304.36	0.00
2	29181961	554,129.98	346.33	0.062	346.33	0.00
2	29182086	265,128.97	276.18	0.104	276.18	0.00
2	29182536	194,371.86	95.21	0.049	95.21	0.00
2	29183067	370,349.82	231.47	0.063	231.47	0.00
2	29183115	150,833.53	109.98	0.073	109.98	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/10/2019

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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	29183199	188,229.07	98.04	0.052	98.04	0.00
2	29181360	353,766.18	110.55	0.031	110.55	0.00
2	29173606	86,733.19	45.17	0.052	45.17	0.00
2	29169940	151,004.69	125.84	0.083	125.84	0.00
2	29170260	203,849.63	169.87	0.083	169.87	0.00
2	29170854	72,964.39	2.86	0.004	2.86	0.00
2	29171086	325,274.22	166.44	0.051	166.44	0.00
2	29171981	134,043.79	34.52	0.026	34.52	0.00
2	29172118	277,989.59	168.85	0.061	168.85	0.00
2	29172545	163,509.24	187.35	0.115	187.35	0.00
2	29173032	66,988.76	69.78	0.104	69.78	0.00
2	29177888	131,363.78	123.15	0.094	123.15	0.00
2	29173327	135,638.90	98.90	0.073	98.90	0.00
2	29177813	218,558.88	126.26	0.058	126.26	0.00
2	29174234	188,109.18	117.57	0.063	117.57	0.00
2	29174239	181,429.72	77.50	0.043	77.50	0.00
2	29174554	103,713.48	37.71	0.036	37.71	0.00
2	29174623	294,473.00	30.67	0.010	30.67	0.00
2	29175308	161,958.67	168.71	0.104	168.71	0.00
2	29176040	300,613.05	60.34	0.020	60.34	0.00
2	29176223	172,268.23	17.94	0.010	17.94	0.00
2	29176419	326,847.68	272.37	0.083	272.37	0.00
2	29218074	284,118.58	207.17	0.073	207.17	0.00
2	29173130	238,331.04	198.61	0.083	198.61	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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Series 2015-C04

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8480 Stagecoach Circle
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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
37	5,289,862.95	(57,818.07)	639,493.84	12.09

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses this Period		

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
29558002	295,229.38	8.20	41,821.54	14.166
29559078	91,667.54	1.64	86,795.03	94.685
29563478	45,719.71	3.28	9,993.53	21.858
29582479	122,412.08	1.64	62,633.47	51.166
29596755	72,460.80	4.92	41,894.07	57.816
29604608	105,955.53	3.28	33,739.97	31.844
29604837	152,698.81	3.28	39,197.34	25.670
29621334	158,621.69	1.64	25,941.74	16.354
29650802	63,879.01	4.92	13,019.22	20.381
29652730	68,856.98	8.20	27,581.45	40.056
29657715	163,178.12	1.64	(729.67)	(0.447)
29673362	122,723.41	6.56	(17,360.11)	(14.146)
29136367	202,398.48	497.56	14,160.28	6.996
29142860	55,174.48	6.56	(17,118.17)	(31.026)
29143613	188,762.68	(1,694.09)	4,756.23	2.520
29144453	134,152.76	81.64	(7,828.48)	(5.835)
29147509	57,246.68	8.20	8,899.75	15.546
29148897	115,934.17	1.64	(17,842.60)	(15.390)
29151961	76,705.97	1.64	9,349.14	12.188
29154258	37,465.67	8.20	5,860.33	15.642

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/10/2019

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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
29169442	373,563.41	9.84	11,656.44	3.120
29169591	263,928.36	8,858.56	95,608.08	36.225
29171552	240,243.22	1.64	30,253.19	12.593
29177080	91,044.33	1.64	(1,327.71)	(1.458)
29177285	117,538.96	(39,036.11)	3,442.40	2.929
29177913	112,968.73	1.64	27,450.94	24.300
29196518	219,101.00	(17,242.49)	8,270.08	3.775
29203900	92,507.85	3.28	38,654.63	41.785
29204911	368,954.77	(6,145.28)	18,524.86	5.021
29204921	67,581.98	1.64	2,672.28	3.954
29205455	77,531.81	(1,021.73)	2,102.01	2.711
29206330	160,313.39	(452.96)	(1,099.71)	(0.686)
29206826	111,785.37	1.64	(2,889.40)	(2.585)
29208548	124,265.41	3.28	3,632.10	2.923
29214029	102,891.82	(3,902.78)	3,034.78	2.949
29217583	233,216.26	2,136.29	36,813.72	15.785
29218129	201,182.33	3.28	(2,068.92)	(1.028)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
216	35,684,717.38	3,452,003.94	9.674

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29558002	295,229.38	41,821.54	14.166
29558836	115,629.34	3,291.07	2.846
29559078	91,667.54	86,795.03	94.685
29559154	194,297.45	35,565.14	18.304
29560216	71,025.44	23,788.18	33.492
29560273	137,481.58	5,403.65	3.930
29560894	41,128.99	18,736.31	45.555
29562067	155,904.68	5,058.49	3.245
29563478	45,719.71	9,993.53	21.858
29563676	156,977.17	73,051.59	46.536
29564232	121,238.21	528.81	0.436
29564536	140,475.67	1,341.14	0.955
29564747	37,355.38	26,198.18	70.132
29568101	134,182.02	29,165.53	21.736
29568448	94,997.25	42,782.55	45.036
29570452	85,892.32	(11,399.66)	(13.272)
29574670	171,549.80	(4,837.52)	(2.820)
29575805	121,837.19	27,469.40	22.546
29580263	228,592.61	5,416.89	2.370
29582479	122,412.08	62,633.47	51.166
29582503	62,656.04	27,688.11	44.191
29583951	79,454.40	5,498.77	6.921
29584701	36,571.12	39,848.85	108.963
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	41,894.07	57.816
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

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
29603114	359,021.42	12,110.96	3.373
29604309	253,030.63	(1,695.13)	(0.670)
29604608	105,955.53	33,739.97	31.844
29604837	152,698.81	39,197.34	25.670
29604967	241,133.13	51,438.81	21.332
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	117,159.13	42.930
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	25,941.74	16.354
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	13,019.22	20.381
29651970	44,075.08	(1,065.94)	(2.418)
29652647	146,991.03	(430.04)	(0.293)
29652666	190,079.62	17,065.28	8.978
29652730	68,856.98	27,581.45	40.056
29653483	99,290.27	170.39	0.172
29655996	58,272.91	51,627.18	88.596
29657715	163,178.12	(729.67)	(0.447)
29658724	51,631.10	31,626.39	61.255
29662281	232,011.42	16,530.18	7.125
29663939	48,463.86	17,932.41	37.002
29666491	26,914.37	24,706.36	91.796
29671311	138,594.94	34,302.46	24.750
29672192	56,957.79	(77.10)	(0.135)
29672448	192,500.65	38,569.47	20.036
29673362	122,723.41	(17,360.11)	(14.146)
29674404	191,576.19	(1,376.30)	(0.718)
29677193	57,672.01	2,629.07	4.559
29678429	54,630.40	13,391.23	24.512
29134481	364,597.25	9,139.25	2.507
29135545	99,579.47	66,875.99	67.158

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

Contact: Customer Service - CTSLink
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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
29136146	332,953.79	4,575.02	1.374
29136367	202,398.48	14,160.28	6.996
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
29139014	71,579.72	12,620.05	17.631
29140373	171,693.87	23,061.02	13.431
29142860	55,174.48	(17,118.17)	(31.026)
29143569	64,592.50	11,553.11	17.886
29143613	188,762.68	4,756.23	2.520
29143991	79,163.55	5,296.99	6.691
29144453	134,152.76	(7,828.48)	(5.835)
29144804	335,194.90	(48,510.67)	(14.472)
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	8,899.75	15.546
29148897	115,934.17	(17,842.60)	(15.390)
29149163	76,228.85	43,894.35	57.582
29149605	169,089.02	(1,679.24)	(0.993)
29150504	244,370.70	104,850.90	42.906
29150994	274,258.86	(12.25)	(0.004)
29151744	122,962.26	12,475.31	10.146
29151961	76,705.97	9,349.14	12.188
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
29154258	37,465.67	5,860.33	15.642
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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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
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
29167267	111,913.96	13,585.16	12.139
29169230	187,263.90	16,902.51	9.026
29169442	373,563.41	11,656.44	3.120
29169591	263,928.36	95,608.08	36.225
29171552	240,243.22	30,253.19	12.593
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	5,577.42	2.526
29176688	97,736.09	20,134.71	20.601
29176858	147,867.47	90.70	0.061
29177080	91,044.33	(1,327.71)	(1.458)
29177285	117,538.96	3,442.40	2.929
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	27,450.94	24.300
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)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04

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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
29183235	131,342.36	16,255.48	12.376
29183374	160,885.63	1,760.06	1.094
29183578	135,327.29	332.26	0.246
29183742	56,022.40	14,352.83	25.620
29184423	192,214.71	170,524.87	88.716
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	(12,933.03)	(8.405)
29188877	335,789.94	(16,876.53)	(5.026)
29190483	281,167.97	3,467.83	1.233
29191039	120,431.81	(442.65)	(0.368)
29192587	251,069.83	(9,241.39)	(3.681)
29192837	200,689.93	58,628.38	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	8,270.08	3.775
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
29203853	100,977.66	20,659.60	20.460
29203900	92,507.85	38,654.63	41.785
29204637	285,101.06	7,526.13	2.640
29204911	368,954.77	18,524.86	5.021
29204920	108,824.68	3,669.62	3.372
29204921	67,581.98	2,672.28	3.954
29205455	77,531.81	2,102.01	2.711
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	(1,099.71)	(0.686)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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

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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
29206826	111,785.37	(2,889.40)	(2.585)
29207012	113,845.33	43,596.25	38.294
29208548	124,265.41	3,632.10	2.923
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	3,034.78	2.949
29214437	271,022.68	3,531.68	1.303
29215084	205,980.09	39.92	0.019
29215593	264,468.96	3,016.24	1.140
29216686	215,961.44	(1,115.63)	(0.517)
29216818	151,142.04	(25,390.53)	(16.799)
29217583	233,216.26	36,813.72	15.785
29217674	396,811.05	(206.90)	(0.052)
29218129	201,182.33	(2,068.92)	(1.028)

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

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Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
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10-Jul-2019 11:38:50 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	12	361,047.20	49.20	0.000 %	0	0.00	0.00	0.000 %	12	361,047.20	49.20	0.000 %
Group 2	25	462,679.12	(57,867.27)	(0.001 %)	0	0.00	0.00	0.000 %	25	462,679.12	(57,867.27)	(0.001 %)
Total	37	823,726.32	(57,818.07)	(0.000 %)	0	0.00	0.00	0.000 %	37	823,726.32	(57,818.07)	(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	0029558002	310,000.00	4.875 %	CT	80.00	360	41,813.34	05/31/2019	8.20	41,821.54
Group 1	0029559078	96,000.00	4.875 %	NE	80.00	360	86,793.39	03/31/2019	1.64	86,795.03
Group 1	0029563478	48,000.00	5.250 %	NJ	80.00	360	7,971.08	02/28/2019	3.28	9,993.53
Group 1	0029582479	127,000.00	5.250 %	IL	80.00	360	60,545.69	10/31/2018	1.64	62,633.47
Group 1	0029596755	75,000.00	5.250 %	TX	80.00	360	38,863.21	10/31/2018	4.92	41,894.07
Group 1	0029604608	110,000.00	4.750 %	IL	80.00	360	33,736.69	04/30/2019	3.28	33,739.97
Group 1	0029604837	160,000.00	4.375 %	NJ	80.00	360	38,175.99	11/30/2018	3.28	39,197.34
Group 1	0029621334	164,000.00	4.550 %	DE	80.00	360	25,935.53	02/28/2019	1.64	25,941.74
Group 1	0029650802	66,000.00	4.750 %	MI	80.00	360	13,012.40	02/28/2019	4.92	13,019.22
Group 1	0029652730	72,000.00	5.000 %	OH	80.00	360	27,573.25	04/30/2019	8.20	27,581.45
Group 1	0029657715	168,000.00	4.500 %	SC	80.00	360	3,993.30	02/28/2019	1.64	(729.67)
Group 1	0029673362	130,000.00	3.750 %	IA	70.00	360	(17,366.67)	04/30/2019	6.56	(17,360.11)
Group 2	0029136367	214,000.00	4.625 %	UT	95.00	360	12,653.72	01/31/2019	497.56	14,160.28
Group 2	0029142860	57,000.00	4.750 %	MN	87.00	360	(17,124.73)	05/31/2019	6.56	(17,118.17)
Group 2	0029143613	200,000.00	4.875 %	AZ	87.00	360	6,450.32	04/30/2019	(1,694.09)	4,756.23
Group 2	0029144453	140,000.00	4.375 %	SC	95.00	360	(18,485.52)	12/31/2018	81.64	(7,828.48)
Group 2	0029147509	61,000.00	4.875 %	MN	95.00	360	8,891.55	03/31/2019	8.20	8,899.75
Group 2	0029148897	123,000.00	4.125 %	PA	95.00	360	(17,844.24)	02/28/2019	1.64	(17,842.60)
Group 2	0029151961	79,000.00	4.875 %	PA	85.00	360	19,518.22	09/30/2018	1.64	9,349.14
Group 2	0029154258	40,000.00	4.375 %	TX	95.00	360	5,852.13	05/31/2019	8.20	5,860.33
Group 2	0029169442	392,000.00	4.625 %	IA	95.00	360	13,170.72	04/30/2019	9.84	11,656.44
Group 2	0029169591	267,000.00	4.750 %	IL	89.00	360	86,749.52	05/31/2019	8,858.56	95,608.08
Group 2	0029171552	255,000.00	4.375 %	PA	95.00	360	30,251.55	04/30/2019	1.64	30,253.19
Group 2	0029177080	96,000.00	4.625 %	IN	85.00	360	(1,329.35)	05/31/2019	1.64	(1,327.71)
Group 2	0029177285	124,000.00	4.375 %	MN	95.00	360	42,426.66	06/30/2018	(39,036.11)	3,442.40
Group 2	0029177913	116,000.00	4.750 %	OH	95.00	360	19,519.49	07/31/2018	1.64	27,450.94
Group 2	0029196518	243,000.00	4.750 %	IL	90.00	360	66,558.26	02/28/2019	(17,242.49)	8,270.08
Group 2	0029203900	96,000.00	4.625 %	OK	95.00	360	38,651.35	04/30/2019	3.28	38,654.63

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

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Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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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	0029204911	375,000.00	4.750 %	MT	95.00	360	24,559.66	03/31/2018	(6,145.28)	18,524.86
Group 2	0029204921	71,000.00	4.750 %	MI	95.00	360	(2,331.26)	02/28/2019	1.64	2,672.28
Group 2	0029205455	81,000.00	4.125 %	MD	95.00	360	82,247.15	10/31/2018	(1,021.73)	2,102.01
Group 2	0029206330	169,000.00	4.875 %	KY	95.00	360	22,010.45	01/31/2019	(452.96)	(1,099.71)
Group 2	0029206826	119,000.00	4.375 %	GA	95.00	360	(2,891.04)	03/31/2019	1.64	(2,889.40)
Group 2	0029208548	129,000.00	3.875 %	LA	90.00	360	3,628.82	05/31/2019	3.28	3,632.10
Group 2	0029214029	106,000.00	4.500 %	TN	85.00	360	6,935.95	10/31/2018	(3,902.78)	3,034.78
Group 2	0029217583	243,000.00	4.375 %	NJ	88.00	360	34,681.94	02/28/2019	2,136.29	36,813.72
Group 2	0029218129	208,000.00	4.375 %	NM	95.00	360	(2,072.20)	03/31/2019	3.28	(2,068.92)

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**

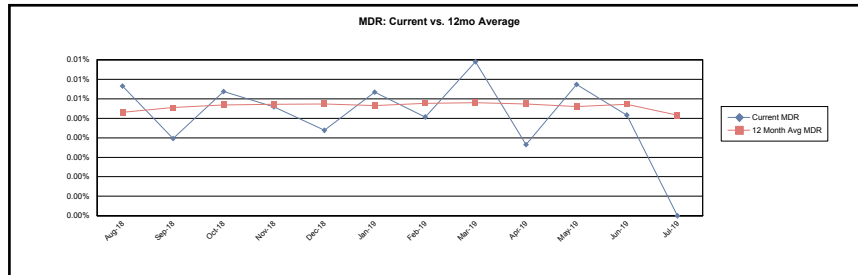
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Wells Fargo Bank, N.A.
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Realized Loss Report - Collateral

Summary

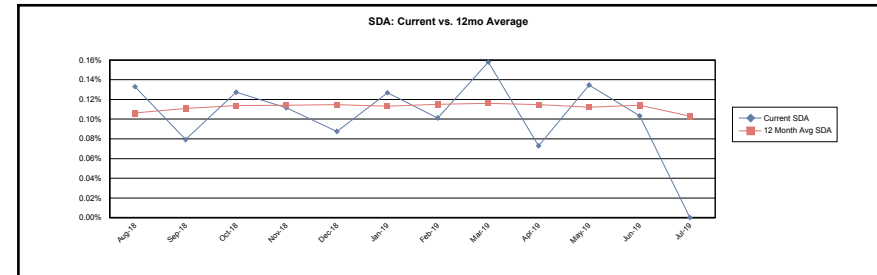
MDR

Current Month	0.000 %
3 Month Average	0.004 %
12 Month Average	0.005 %



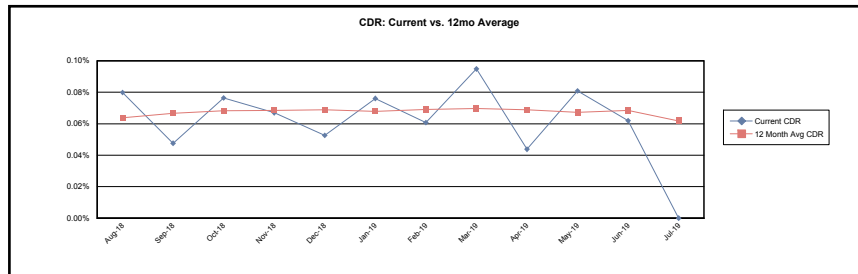
SDA

Current Month	0.000 %
3 Month Average	0.079 %
12 Month Average	0.103 %



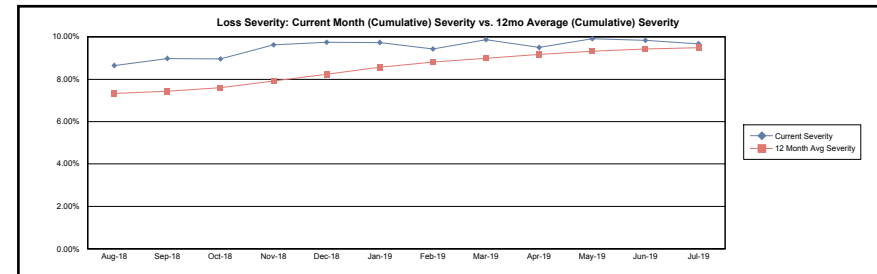
CDR

Current Month	0.000 %
3 Month Average	0.048 %
12 Month Average	0.062 %



Loss Severity

Current Month (Cumulative)	9.674 %
3 Month Average (Cumulative)	9.807 %
12 Month Average (Cumulative)	9.492 %



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

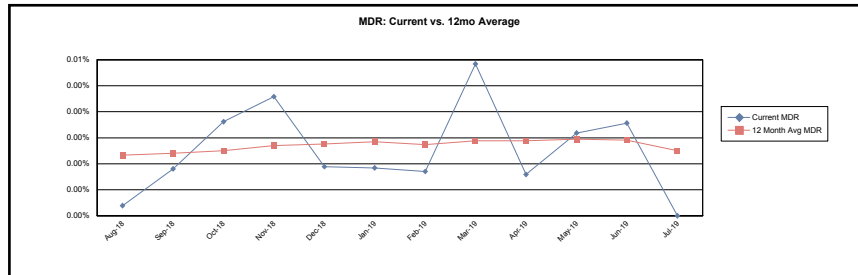
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Realized Loss Report - Collateral

Group 1

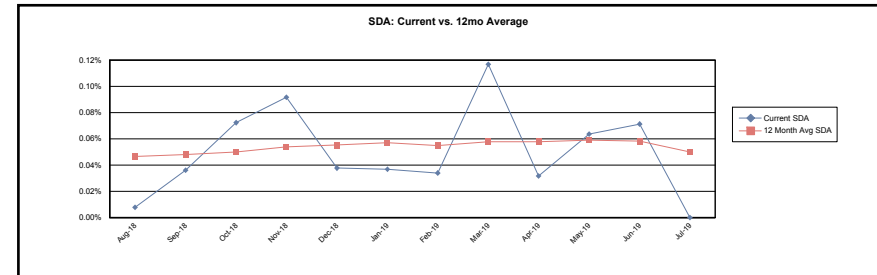
MDR

Current Month 0.000 %
3 Month Average 0.002 %
12 Month Average 0.003 %



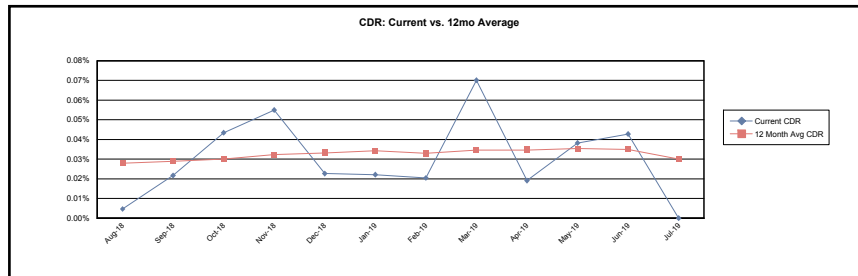
SDA

Current Month 0.000 %
3 Month Average 0.045 %
12 Month Average 0.050 %



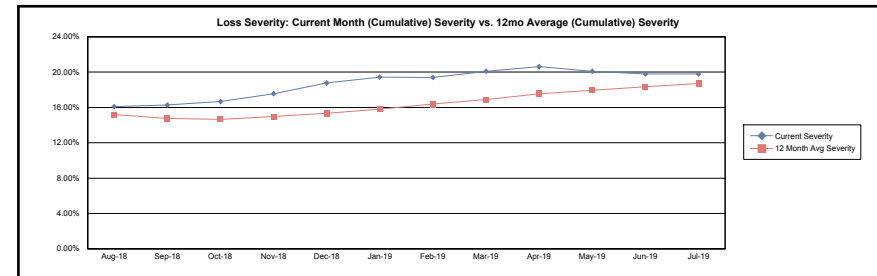
CDR

Current Month 0.000 %
3 Month Average 0.027 %
12 Month Average 0.030 %



Loss Severity

Current Month (Cumulative) 19.800 %
3 Month Average (Cumulative) 19.900 %
12 Month Average (Cumulative) 18.721 %



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

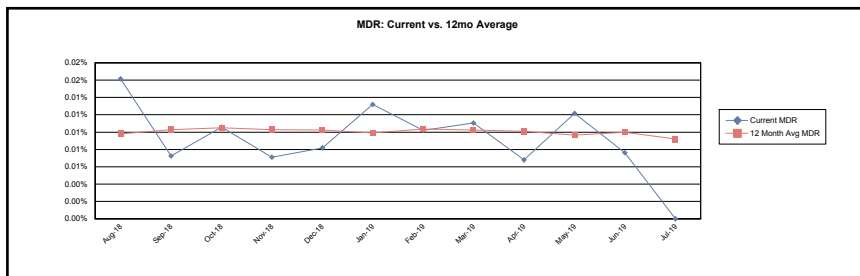
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

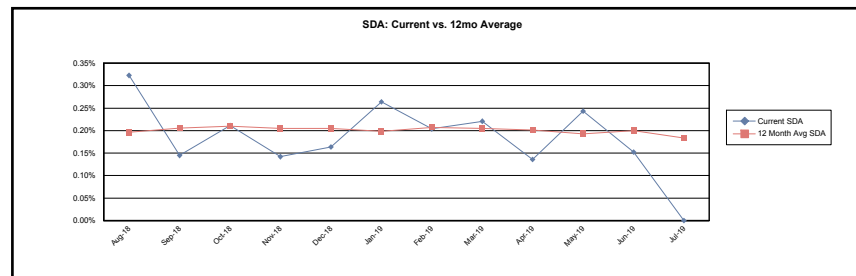
MDR

Current Month 0.000 %
3 Month Average 0.007 %
12 Month Average 0.009 %



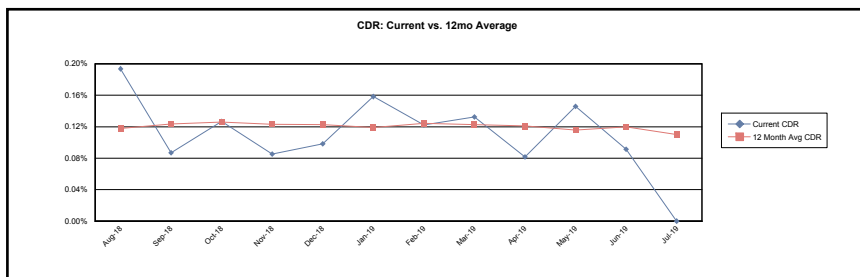
SDA

Current Month 0.000 %
3 Month Average 0.132 %
12 Month Average 0.184 %



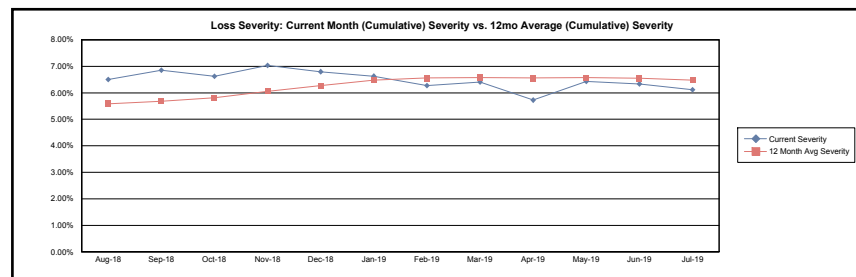
CDR

Current Month 0.000 %
3 Month Average 0.079 %
12 Month Average 0.110 %



Loss Severity

Current Month (Cumulative) 6.117 %
3 Month Average (Cumulative) 6.295 %
12 Month Average (Cumulative) 6.478 %



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 1.317 %
3 Month Average 1.085 %
12 Month Average 0.977 %

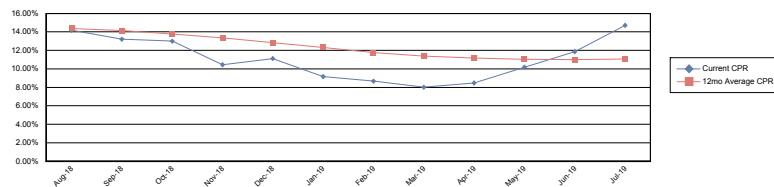
CPR

Current Month 14.712 %
3 Month Average 12.257 %
12 Month Average 11.088 %

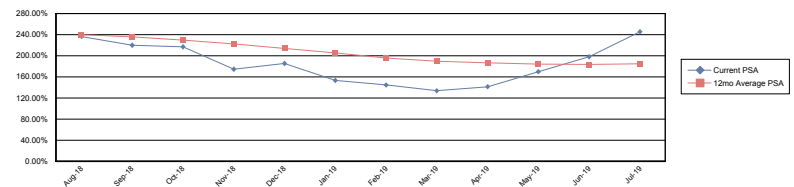
PSA

Current Month 245.201 %
3 Month Average 204.281 %
12 Month Average 184.792 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.251 %
3 Month Average 1.031 %
12 Month Average 0.934 %

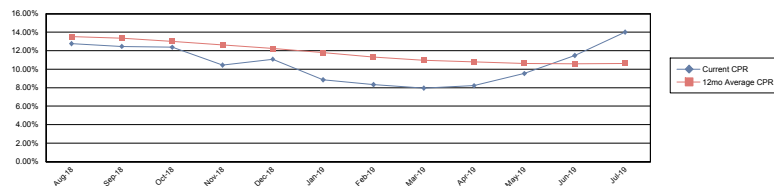
CPR

Current Month 14.020 %
3 Month Average 11.677 %
12 Month Average 10.628 %

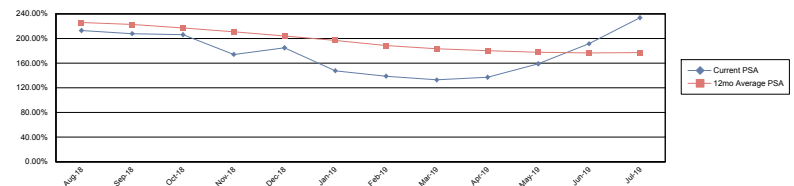
PSA

Current Month 233.671 %
3 Month Average 194.623 %
12 Month Average 177.134 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.419 %
3 Month Average 1.169 %
12 Month Average 1.042 %

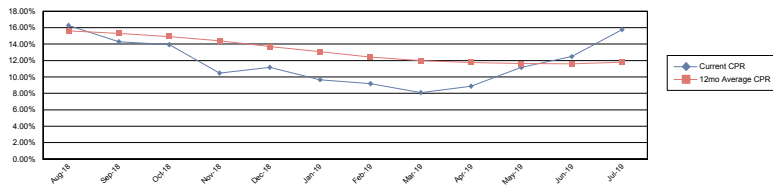
CPR

Current Month 15.762 %
3 Month Average 13.136 %
12 Month Average 11.780 %

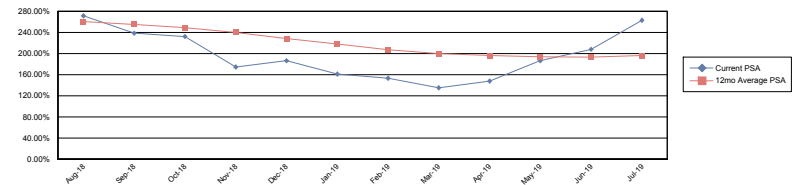
PSA

Current Month 262.694 %
3 Month Average 218.937 %
12 Month Average 196.337 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

10-Jul-2019 11:38:50 AM

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

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Supplemental Reporting

Business Day

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

Accrual Period

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

Closing Date

means October 27, 2015.

Record Date

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

Payment Date

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