

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 27-Oct-2025
10-Oct-2025 10:54:15 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	09/30/2025	0.00000%	2,730,966,727.98	0.00	2,730,966,727.98	0.00	0.00	2,730,966,727.98	0.00
1M-1	30711XBE3	10/24/2025	6.07051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	10/24/2025	10.17051%	40,118,633.12	362,690.63	40,118,633.12	0.00	0.00	40,481,323.75	0.00
1M-2H	NA	09/30/2025	0.00000%	94,787,447.87	0.00	94,787,447.87	0.00	0.00	94,787,447.87	0.00
1B-H	NA	09/30/2025	0.00000%	127,132,164.31	0.00	127,070,481.31	61,683.00	0.00	127,070,481.31	7,308,169.69
2A-H	NA	09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	30711XBG8	10/24/2025	6.17051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	10/24/2025	10.02051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	4,002,448.32
Totals				2,993,004,973.28	362,690.63	2,992,943,290.28	61,683.00	0.00	2,993,305,980.91	11,310,618.01

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

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	2,730,966,727.98	681,198,441.46	2,049,768,286.52	0.00	0.00	2,730,966,727.98	0.00	0.00000000	2,730,966,727.98
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	203,805,103.00	40,118,633.12	10,009,343.83	30,109,289.29	0.00	0.00	40,118,633.12	0.00	0.00000000	40,118,633.12
1M-2H	481,526,016.00	94,787,447.87	23,648,865.45	71,138,582.42	0.00	0.00	94,787,447.87	0.00	0.00000000	94,787,447.87
1B-H	134,378,651.00	127,132,164.31	31,703,276.99	95,367,204.32	0.00	61,683.00	127,132,164.31	0.00	0.00000000	127,070,481.31
2A-H	17,442,057,505.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
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	199,975,581.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	217,907,047.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	145,350,479.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	45,044,540,056.00	2,993,004,973.28	746,559,927.73	2,246,383,362.55	0.00	61,683.00	2,993,004,973.28	0.00	0.00000000	2,992,943,290.28

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$447,258,897 as a result of the CAS 2015-C04 tender offer.

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$197,012,419 as a result of the CAS 2015-C04 tender offers. See Supplemental Reporting on the final page of this report for additional information.

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Credit-Linked Notes

Series 2015-C04



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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	105.84854781	26.40232305	79.44622476	0.00000000	0.00000000	105.84854781	0.00000000	0.00000000	105.84854781
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	203,805,103.00	196.84803044	49.11233175	147.73569870	0.00000000	0.00000000	196.84803044	0.00000000	0.00000000	196.84803044
1M-2H	481,526,016.00	196.84803047	49.11233176	147.73569871	0.00000000	0.00000000	196.84803047	0.00000000	0.00000000	196.84803047
1B-H	134,378,651.00	946.07412237	235.92495351	709.69014505	0.00000000	0.45902381	946.07412237	0.00000000	0.00000000	945.61509856
2A-H	17,442,057,505.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
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	199,975,581.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	217,907,047.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	145,350,479.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	2,730,966,727.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1	N/A	N/A	6.07051 %	0.00	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	0.00
1M-2	09/25/25 - 10/26/25	32	10.17051 %	40,118,633.12	362,690.63	0.00	0.00	0.00	0.00	362,690.63	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	94,787,447.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-H	N/A	N/A	0.00000 %	127,132,164.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1	N/A	N/A	6.17051 %	0.00	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	0.00
2M-2	N/A	N/A	10.02051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					362,690.63	0.00	0.00	0.00	0.00	362,690.63	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)	Basis Risk Shortfall	Interest Shortfall	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 %	105.84854781	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1	242,553,000.00	6.07051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	12,766,436.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	203,805,103.00	10.17051 %	196.84803044	1.77959543	0.00000000	0.00000000	0.00000000	0.00000000	1.77959543	0.00000000	0.00000000
1M-2H	481,526,016.00	0.00000 %	196.84803047	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-H	134,378,651.00	0.00000 %	946.07412237	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-H	17,442,057,505.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1	155,343,000.00	6.17051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	8,176,289.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	199,975,581.00	10.02051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	217,907,047.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	145,350,479.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(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	40,562,173.41
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(61,683.00)
Total Deposits	40,500,490.41
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	40,481,323.75
Total Withdrawals (Pool Distribution Amount)	40,500,490.41
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Adjusted SOFR	4.470510%

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Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	27,181,336.22
Total Principal Reduction Cumulative	23,909,906,518.25
Scheduled Principal Current	9,380,700.08
Scheduled Principal Cumulative	2,361,128,429.40
Unscheduled Principal Current	17,738,953.14
Unscheduled Principal Cumulative	21,541,469,918.86
Senior Reduction Amount	24,750,629.45
Subordinate Reduction Amount	2,369,023.77
Calculated Recovery Principal Amount	60,626.28
Calculated Tranche Write-Down Amount	61,683.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	55,251.48
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	195,903.18
Group 2	
Total Principal Reduction Current	0.00
Total Principal Reduction Cumulative	16,365,917,632.62
Scheduled Principal Current	0.00
Scheduled Principal Cumulative	1,425,142,154.13
Unscheduled Principal Current	0.00
Unscheduled Principal Cumulative	14,936,773,399.55
Senior Reduction Amount	0.00
Subordinate Reduction Amount	0.00
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	0.00
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	295,650.79
Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	21774
Period Reference Pool Removal Loan Count	145
Period Ending Loan Count	21629

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	2,965,823,637.06
Period PIF Loan Count Current	144
PIF Loan Count Cumulative	99533
Period PIF Loan UPB Current	15,236,443.60
PIF Loan UPB Cumulative	20,707,897,652.38
Period Partial Prepayment Amount	2,552,518.44
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	88
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	14,238,931.24
Credit Event Amount Current	122,309.28
Credit Event Amount Cumulative	37,363,321.67
Total Active Modified Loan Count	560
Total Active Modified Loan UPB	110,962,295.59
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	0
Period Reference Pool Removal Loan Count	0
Period Ending Loan Count	0
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	0.00
Period PIF Loan Count Current	0
PIF Loan Count Cumulative	69978
Period PIF Loan UPB Current	0.00
PIF Loan UPB Cumulative	14,578,324,910.61
Period Partial Prepayment Amount	0.00
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	51
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,210,715.17
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	55,844,174.25

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Additional Reporting - Group Level

Informational Reporting	
<u>Group 2</u>	
Total Active Modified Loan Count	0
Total Active Modified Loan UPB	0.00
Structural Reporting	
<u>Group 1</u>	
Senior Percentage	91.244978%
Subordinate Percentage	8.755022%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
<u>Group 2</u>	
Senior Percentage	0.000000%
Subordinate Percentage	100.000000%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

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 %	8.760000 %	0.000000 %
1M-1	0.00	0.00	3.050000 %	8.760000 %	0.000000 %
1M-1H	0.00	0.00	3.050000 %	8.760000 %	0.000000 %
1M-2	0.00	0.00	0.500000 %	4.250000 %	0.000000 %
1M-2H	0.00	0.00	0.500000 %	4.250000 %	0.000000 %
1B-H	61,683.00	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	0.000000 %	0.000000 %
2M-1	0.00	0.00	3.100000 %	0.000000 %	0.000000 %
2M-1H	0.00	0.00	3.100000 %	0.000000 %	0.000000 %
2M-2	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2M-2H	0.00	0.00	0.800000 %	0.000000 %	0.000000 %
2B-H	0.00	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	284	44,349,936.14	1.313052 %	1.495367 %
60 Days	65	9,789,013.61	0.300522 %	0.330061 %
90 Days	29	5,618,508.87	0.134079 %	0.189442 %
120 Days	18	3,567,792.77	0.083222 %	0.120297 %
150 Days	16	2,548,089.43	0.073975 %	0.085915 %
180+ Days	61	10,409,206.25	0.282029 %	0.350972 %
Totals	473	76,282,547.07	2.186879 %	2.572053 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	284	44,349,936.14	1.313052 %	1.495367 %
60 Days	65	9,789,013.61	0.300522 %	0.330061 %
90 Days	29	5,618,508.87	0.134079 %	0.189442 %
120 Days	18	3,567,792.77	0.083222 %	0.120297 %
150 Days	16	2,548,089.43	0.073975 %	0.085915 %
180+ Days	61	10,409,206.25	0.282029 %	0.350972 %
Totals	473	76,282,547.07	2.186879 %	2.572053 %
Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	0	0.00	0.000000 %	0.000000 %
60 Days	0	0.00	0.000000 %	0.000000 %
90 Days	0	0.00	0.000000 %	0.000000 %
120 Days	0	0.00	0.000000 %	0.000000 %
150 Days	0	0.00	0.000000 %	0.000000 %
180+ Days	0	0.00	0.000000 %	0.000000 %
Totals	0	0.00	0.000000 %	0.000000 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	197	47,250,259.42	55,251.48	0.116934

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029557783	204,867.99	226.23	0.110427
Group 1	0029558295	410,549.57	466.18	0.113550
Group 1	0029558684	315,424.88	361.42	0.114582
Group 1	0029558696	127,730.02	138.38	0.108338
Group 1	0029559237	51,726.71	86.21	0.166664
Group 1	0029559485	106,614.92	219.32	0.205712
Group 1	0029560799	145,672.24	253.78	0.174213
Group 1	0029561768	122,932.27	217.69	0.177081
Group 1	0029561794	191,227.49	219.11	0.114581
Group 1	0029561979	44,109.63	91.90	0.208345
Group 1	0029562354	132,359.96	155.63	0.117581
Group 1	0029563321	481,518.32	702.21	0.145832
Group 1	0029563322	382,533.05	530.92	0.138791
Group 1	0029563704	249,262.62	259.65	0.104167
Group 1	0029563916	301,181.14	548.11	0.181987
Group 1	0029564573	662,179.62	688.51	0.103976
Group 1	0029568738	177,846.56	58.76	0.033040
Group 1	0029568777	265,425.22	414.73	0.156251
Group 1	0029569984	479,515.08	649.34	0.135416
Group 1	0029571475	323,810.62	337.30	0.104166
Group 1	0029572270	90,267.56	112.83	0.124995
Group 1	0029572964	223,220.59	236.11	0.105774
Group 1	0029573340	309,505.37	322.40	0.104166
Group 1	0029573734	295,773.91	215.67	0.072917
Group 1	0029574266	270,187.39	140.72	0.052082

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029574454	215,441.69	67.33	0.031252
Group 1	0029575050	274,150.60	368.96	0.134583
Group 1	0029575163	155,368.19	258.95	0.166669
Group 1	0029575193	378,556.03	291.80	0.077082
Group 1	0029575204	90,288.28	99.35	0.110036
Group 1	0029575764	127,238.32	172.30	0.135415
Group 1	0029575765	127,238.37	172.30	0.135415
Group 1	0029576608	189,618.86	217.27	0.114582
Group 1	0029577087	219,364.03	365.61	0.166668
Group 1	0029577227	334,464.46	499.89	0.149460
Group 1	0029578942	103,762.56	128.45	0.123792
Group 1	0029579581	257,051.68	294.54	0.114584
Group 1	0029581911	249,503.26	337.87	0.135417
Group 1	0029582338	71,390.56	125.83	0.176256
Group 1	0029582388	144,563.78	168.72	0.116710
Group 1	0029582404	118,336.25	12.33	0.010419
Group 1	0029583586	346,443.83	485.25	0.140066
Group 1	0029585209	302,414.62	157.51	0.052084
Group 1	0029585506	186,126.97	47.77	0.025665
Group 1	0029585642	127,718.17	26.61	0.020835
Group 1	0029585910	218,622.94	391.74	0.179185
Group 1	0029586556	266,202.91	277.29	0.104165
Group 1	0029586560	257,713.57	557.24	0.216225
Group 1	0029587513	73,384.44	22.93	0.031246
Group 1	0029589140	283,786.56	36.70	0.012932
Group 1	0029591055	182,884.93	304.81	0.166668
Group 1	0029591254	574,237.11	694.66	0.120971
Group 1	0029591646	379,689.18	395.51	0.104167
Group 1	0029592386	189,240.60	216.84	0.114584
Group 1	0029592663	219,136.51	248.85	0.113559
Group 1	0029595338	194,805.03	202.92	0.104166
Group 1	0029596756	165,678.36	103.55	0.062501
Group 1	0029596954	176,862.69	311.72	0.176250
Group 1	0029597253	240,860.08	250.90	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029597530	152,899.63	191.12	0.124997
Group 1	0029598672	190,016.09	178.14	0.093750
Group 1	0029599557	84,526.54	114.46	0.135413
Group 1	0029599793	176,115.09	220.14	0.124998
Group 1	0029599883	370,572.12	609.19	0.164392
Group 1	0029600004	316,267.97	395.33	0.124998
Group 1	0029600620	303,022.56	309.43	0.102115
Group 1	0029600655	384,741.71	480.93	0.125001
Group 1	0029600862	140,214.05	6.73	0.004800
Group 1	0029601298	161,227.71	31.34	0.019438
Group 1	0029601430	288,165.60	390.22	0.135415
Group 1	0029601494	374,487.01	369.01	0.098537
Group 1	0029602142	62,889.73	104.82	0.166673
Group 1	0029602709	211,615.07	374.74	0.177086
Group 1	0029603806	187,913.57	40.24	0.021414
Group 1	0029604235	136,958.84	150.70	0.110033
Group 1	0029604653	215,349.62	224.32	0.104165
Group 1	0029605486	42,172.93	65.90	0.156261
Group 1	0029605644	415,222.60	850.69	0.204876
Group 1	0029607281	327,854.87	585.05	0.178448
Group 1	0029607908	171,051.99	231.63	0.135415
Group 1	0029607932	145,180.60	315.09	0.217033
Group 1	0029608316	94,173.58	2.10	0.002230
Group 1	0029608684	386,614.07	482.48	0.124796
Group 1	0029609729	156,916.57	310.56	0.197914
Group 1	0029609730	186,242.43	120.38	0.064636
Group 1	0029610727	656,400.06	239.66	0.036511
Group 1	0029610834	225,259.45	328.50	0.145832
Group 1	0029611812	323,127.75	437.57	0.135417
Group 1	0029613988	95,136.68	138.74	0.145832
Group 1	0029615033	215,001.52	335.94	0.156250
Group 1	0029615333	385,409.82	441.62	0.114585
Group 1	0029617953	213,625.83	178.02	0.083333
Group 1	0029618783	343,094.01	428.87	0.125001

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029619647	614,691.02	400.40	0.065138
Group 1	0029620435	294,718.53	614.00	0.208334
Group 1	0029620705	280,888.15	555.92	0.197915
Group 1	0029620776	198,772.65	269.17	0.135416
Group 1	0029620828	515,775.20	752.17	0.145833
Group 1	0029621113	215,849.90	5.20	0.002409
Group 1	0029621432	111,601.75	139.50	0.124998
Group 1	0029621851	249,744.12	234.14	0.093752
Group 1	0029622532	194,991.43	348.64	0.178798
Group 1	0029623489	115,013.42	155.75	0.135419
Group 1	0029623922	122,464.29	204.11	0.166669
Group 1	0029623936	123,023.53	89.70	0.072913
Group 1	0029623995	172,563.03	193.88	0.112353
Group 1	0029625020	64,203.04	93.63	0.145834
Group 1	0029625024	79,052.69	74.46	0.094190
Group 1	0029625270	237,092.41	243.39	0.102656
Group 1	0029625978	155,761.43	194.70	0.124999
Group 1	0029627982	106,145.70	143.74	0.135418
Group 1	0029628271	377,490.84	471.86	0.124999
Group 1	0029628318	427,136.08	454.84	0.106486
Group 1	0029629807	341,226.58	497.62	0.145833
Group 1	0029630092	196,020.57	234.70	0.119732
Group 1	0029630161	197,076.94	235.49	0.119491
Group 1	0029631403	183,336.10	267.37	0.145836
Group 1	0029632762	268,274.79	86.73	0.032329
Group 1	0029633056	128,912.35	201.43	0.156253
Group 1	0029633680	349,608.57	400.59	0.114582
Group 1	0029633851	117,617.53	147.02	0.124998
Group 1	0029634809	342,118.57	35.64	0.010417
Group 1	0029634981	102,794.71	139.20	0.135416
Group 1	0029638489	320,004.92	200.00	0.062499
Group 1	0029638518	402,808.35	406.51	0.100919
Group 1	0029638961	532,900.94	832.66	0.156250
Group 1	0029639311	419,576.29	478.99	0.114160

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029640220	326,714.41	452.00	0.138347
Group 1	0029640947	149,410.92	77.82	0.052085
Group 1	0029641505	105,689.86	84.18	0.079648
Group 1	0029641596	75,168.72	90.02	0.119757
Group 1	0029641979	95,560.58	99.54	0.104164
Group 1	0029642062	232,519.91	188.54	0.081086
Group 1	0029643438	93,194.54	87.37	0.093750
Group 1	0029644142	226,829.42	307.16	0.135415
Group 1	0029644445	614,783.20	704.44	0.114583
Group 1	0029644755	311,871.82	487.30	0.156250
Group 1	0029645021	94,491.55	98.43	0.104168
Group 1	0029646807	394,283.29	492.85	0.124999
Group 1	0029647036	327,947.80	375.77	0.114582
Group 1	0029647200	337,159.00	316.09	0.093751
Group 1	0029647267	700,511.29	434.44	0.062018
Group 1	0029647676	404,453.28	589.83	0.145834
Group 1	0029648786	185,079.56	115.67	0.062497
Group 1	0029649559	130,801.31	204.38	0.156252
Group 1	0029650466	234,274.13	390.46	0.166668
Group 1	0029651335	177,209.57	220.04	0.124169
Group 1	0029652349	312,948.29	162.99	0.052082
Group 1	0029652817	111,388.96	46.41	0.041665
Group 1	0029654080	187,258.58	213.64	0.114088
Group 1	0029654413	159,263.32	184.38	0.115771
Group 1	0029655100	272,679.97	539.68	0.197917
Group 1	0029655126	199,738.51	222.76	0.111526
Group 1	0029655319	77,488.43	129.15	0.166670
Group 1	0029655506	312,668.77	641.94	0.205310
Group 1	0029657734	64,634.37	121.48	0.187950
Group 1	0029659312	301,556.41	314.12	0.104166
Group 1	0029659753	138,247.03	187.21	0.135417
Group 1	0029659838	153,393.46	175.76	0.114581
Group 1	0029660782	268,226.58	195.58	0.072916
Group 1	0029661120	597,883.89	967.30	0.161787

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029661779	228,719.35	190.60	0.083334
Group 1	0029662280	66,551.70	76.26	0.114588
Group 1	0029662741	213,236.17	355.39	0.166665
Group 1	0029664465	49,345.25	16.87	0.034188
Group 1	0029664534	125,280.76	182.70	0.145832
Group 1	0029664621	173,847.32	307.85	0.177081
Group 1	0029664782	264,727.13	330.91	0.125000
Group 1	0029665859	298,612.65	404.37	0.135416
Group 1	0029665981	405,583.05	549.23	0.135417
Group 1	0029666325	176,501.06	55.16	0.031252
Group 1	0029667324	130,197.19	272.22	0.209083
Group 1	0029668004	256,241.36	240.23	0.093751
Group 1	0029668068	222,003.20	346.88	0.156250
Group 1	0029668971	441,022.13	462.32	0.104829
Group 1	0029669372	338,530.98	176.32	0.052084
Group 1	0029669395	213,455.21	333.52	0.156248
Group 1	0029670438	186,758.94	272.36	0.145835
Group 1	0029670875	369,769.56	662.77	0.179239
Group 1	0029671196	137,354.42	157.83	0.114907
Group 1	0029671389	358,285.15	410.54	0.114585
Group 1	0029671542	224,698.02	280.87	0.124999
Group 1	0029671678	220,689.24	91.95	0.041665
Group 1	0029672136	206,142.46	343.57	0.166666
Group 1	0029673133	236,303.42	213.37	0.090295
Group 1	0029674436	134,514.34	160.07	0.118998
Group 1	0029674441	250,300.11	52.15	0.020835
Group 1	0029674803	210,320.59	197.18	0.093752
Group 1	0029674816	99,616.06	62.26	0.062500
Group 1	0029675958	285,750.74	297.66	0.104168
Group 1	0029676278	290,658.45	181.66	0.062499
Group 1	0029676323	84,824.56	44.18	0.052084
Group 1	0029676381	172,796.24	280.52	0.162341
Group 1	0029676833	107,212.05	120.91	0.112777
Group 1	0029677705	582,733.26	990.31	0.169942

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029677861	499,131.29	623.91	0.124999
Group 1	0029678203	106,903.04	133.63	0.125001

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	122,309.28	61,959.34	50.658

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029575367	122,309.28	61,959.34	50.658

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	223,756.93	(276.34)	(15,373.45)	(6.871)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0029629991	223,756.93	(276.34)	(15,373.45)	(6.871)

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
569	93,208,507.67	11,310,618.42	12.135

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029134481	364,597.25	9,139.25	2.507
0029134619	275,867.24	(23,218.45)	(8.417)
0029134777	92,315.68	7,397.58	8.013
0029134838	118,780.63	1,326.53	1.117
0029134866	211,554.16	(65,882.44)	(31.142)
0029135068	151,300.51	6,792.68	4.490
0029135341	133,008.29	26,266.51	19.748
0029135545	99,579.47	66,875.99	67.158
0029135600	181,585.11	59,466.86	32.749
0029136146	332,953.79	4,575.02	1.374
0029136233	228,589.93	3,174.19	1.389
0029136367	202,398.48	14,160.28	6.996
0029136440	118,696.78	17,228.04	14.514
0029136485	340,402.98	(5,047.27)	(1.483)
0029136494	194,669.80	41,463.58	21.299
0029136592	126,829.88	3,245.39	2.559
0029136646	82,139.78	2,061.65	2.510
0029136681	129,233.05	446.49	0.345
0029137024	218,202.20	7,408.83	3.395
0029137907	209,096.51	20,327.05	9.721
0029137985	59,900.88	(752.77)	(1.257)
0029138123	133,703.55	(2,279.18)	(1.705)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029138863	77,605.79	41,728.29	53.770
0029139012	20,436.44	3,892.08	19.045
0029139014	71,579.72	12,621.50	17.633
0029139350	206,059.67	133,296.69	64.688
0029139471	204,757.62	26,277.87	12.834
0029139532	223,485.88	(3,677.39)	(1.645)
0029140214	70,191.19	(28,076.99)	(40.001)
0029140373	171,693.87	23,061.02	13.431
0029141716	157,889.69	5,240.55	3.319
0029141916	382,377.24	32,521.59	8.505
0029142104	167,307.93	(77,208.30)	(46.147)
0029142346	284,959.36	54,388.52	19.086
0029142576	119,411.05	839.83	0.703
0029142860	55,174.48	(17,114.21)	(31.018)
0029143569	64,592.50	11,417.59	17.676
0029143613	188,762.68	4,756.23	2.520
0029143991	79,163.55	5,296.99	6.691
0029144124	87,565.88	(1,081.48)	(1.235)
0029144397	99,203.46	(1,139.82)	(1.149)
0029144453	134,152.76	(7,826.50)	(5.834)
0029144717	122,808.73	(3,993.58)	(3.252)
0029144804	335,194.90	(48,510.67)	(14.472)
0029144907	242,272.38	(487.13)	(0.201)
0029145324	227,489.71	2,329.53	1.024
0029145356	57,669.09	25,937.95	44.977
0029145578	35,491.80	48,705.76	137.231
0029145635	90,942.76	(25,869.35)	(28.446)
0029145804	94,850.93	17,476.39	18.425
0029145855	58,756.54	28,349.17	48.249

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 27-Oct-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029145877	146,306.52	2,917.24	1.994
0029146159	409,843.29	225,584.40	55.042
0029147103	143,911.08	4,711.46	3.274
0029147509	57,246.68	8,897.19	15.542
0029147579	171,510.58	28,334.32	16.520
0029147678	134,092.49	(2,533.89)	(1.890)
0029148135	106,583.00	29,877.03	28.032
0029148238	119,020.96	1,204.90	1.012
0029148340	148,509.16	55,852.31	37.609
0029148897	115,934.17	(23,899.88)	(20.615)
0029149143	327,336.44	(61,437.91)	(18.769)
0029149163	76,228.85	22,550.63	29.583
0029149233	260,444.22	110,304.97	42.353
0029149605	169,089.02	(1,677.79)	(0.992)
0029149606	360,528.87	(4,537.95)	(1.259)
0029150274	155,714.79	354.10	0.227
0029150504	244,370.70	104,850.90	42.906
0029150994	274,258.86	(12.25)	(0.004)
0029151196	63,840.95	32,015.03	50.148
0029151744	122,962.26	12,475.31	10.146
0029151961	76,705.97	9,349.14	12.188
0029151969	87,636.72	1,265.61	1.444
0029152132	502,830.28	10,171.51	2.023
0029152423	105,219.98	20,621.68	19.599
0029152907	82,942.64	4,085.39	4.926
0029152971	92,997.98	16,489.95	17.732
0029152976	91,630.91	2,945.83	3.215
0029153052	153,542.64	47,850.22	31.164
0029153328	163,982.04	2,644.24	1.613

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Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029153587	189,380.15	(3,915.24)	(2.067)
0029153719	104,102.83	10,928.44	10.498
0029153972	300,514.88	92,016.77	30.620
0029154008	303,020.48	125,227.56	41.326
0029154258	37,465.67	2,488.07	6.641
0029155045	215,122.21	5,286.54	2.457
0029155132	70,511.40	24,755.78	35.109
0029155555	149,935.37	35,420.82	23.624
0029155731	125,821.98	22,762.02	18.091
0029155786	114,897.96	33,469.17	29.129
0029155972	112,268.37	26,257.75	23.388
0029156044	134,709.24	46,643.66	34.625
0029156272	288,412.50	2,523.87	0.875
0029156462	119,656.32	11,075.86	9.256
0029156639	163,430.82	11,651.67	7.129
0029156857	158,229.86	3,805.74	2.405
0029156992	166,600.65	3,309.75	1.987
0029157066	353,036.75	83,437.04	23.634
0029158011	257,616.36	(3,211.59)	(1.247)
0029158796	166,294.67	10,861.16	6.531
0029159730	160,086.09	578.31	0.361
0029159918	327,782.34	105,721.82	32.254
0029159992	258,390.46	1,064.67	0.412
0029160217	262,138.91	866.83	0.331
0029160345	59,755.41	25,487.80	42.654
0029161434	137,909.11	34,316.90	24.884
0029161466	108,513.02	6,241.67	5.752
0029161593	50,035.05	23,413.02	46.793
0029161600	57,217.97	2,733.68	4.778

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0029161675	295,612.34	(22,779.32)	(7.706)
0029161762	101,721.01	21,254.99	20.895
0029161810	85,843.62	1,794.09	2.090
0029161913	182,426.41	(5,954.66)	(3.264)
0029161975	349,830.22	(960.96)	(0.275)
0029162776	355,617.51	27,898.69	7.845
0029163071	105,800.79	(16,769.61)	(15.850)
0029163700	242,921.44	(859.38)	(0.354)
0029163725	171,454.82	(1,915.88)	(1.117)
0029164056	85,975.17	50,371.17	58.588
0029164086	61,628.55	(251.65)	(0.408)
0029164423	400,159.83	42,335.40	10.580
0029164490	130,187.70	970.92	0.746
0029164686	142,088.66	(71,047.38)	(50.002)
0029165454	93,821.33	3,988.83	4.252
0029165468	75,400.69	(22,358.26)	(29.653)
0029165501	111,903.32	(24,157.57)	(21.588)
0029165699	139,635.37	11,442.45	8.195
0029165743	370,383.45	84,726.73	22.875
0029165981	187,659.56	2,767.52	1.475
0029166375	312,338.94	13,167.07	4.216
0029166501	157,687.55	4,493.11	2.849
0029166515	150,083.96	(7.48)	(0.005)
0029167267	111,913.96	13,585.16	12.139
0029167470	122,825.22	46,521.29	37.876
0029167632	111,314.95	14,272.01	12.821
0029168183	55,354.30	45,809.49	82.757
0029169001	79,254.09	11,238.49	14.180
0029169084	123,043.18	47,404.94	38.527

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0029169230	187,263.90	16,902.51	9.026
0029169235	233,140.25	73,958.55	31.723
0029169442	373,563.41	11,658.43	3.121
0029169463	221,415.05	17,594.63	7.946
0029169591	263,928.36	95,613.50	36.227
0029169888	282,406.11	9,575.14	3.391
0029170487	59,700.87	22,485.68	37.664
0029170708	317,052.36	(1,180.91)	(0.372)
0029170906	75,126.80	15,755.66	20.972
0029170917	114,135.23	(34,008.86)	(29.797)
0029171552	240,243.22	(2,179.88)	(0.907)
0029172760	141,924.00	316.84	0.223
0029173040	66,117.89	1,680.80	2.542
0029173467	61,747.05	10,688.30	17.310
0029173471	48,641.67	8,229.58	16.919
0029173606	85,874.09	(503.49)	(0.586)
0029174038	189,069.46	(16,393.46)	(8.671)
0029174104	178,094.33	14,736.21	8.274
0029174229	130,945.40	2,839.21	2.168
0029174350	201,833.25	(41,254.57)	(20.440)
0029174593	69,550.09	1,734.67	2.494
0029174689	161,450.30	54,251.70	33.603
0029175618	232,864.65	(9,071.03)	(3.895)
0029175630	296,406.64	2,148.81	0.725
0029175752	211,617.41	(14,301.32)	(6.758)
0029176091	242,149.09	(20,241.61)	(8.359)
0029176358	317,468.38	64,956.05	20.461
0029176417	162,937.55	(9,058.90)	(5.560)
0029176419	390,115.14	111,341.17	28.541

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Cumulative Realized Loss Detail

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0029176503	231,603.98	(34,818.09)	(15.033)
0029176615	90,430.58	24,084.70	26.633
0029176639	220,765.26	5,577.42	2.526
0029176650	290,995.88	103,287.99	35.495
0029176688	97,736.09	20,134.71	20.601
0029176858	147,867.47	90.70	0.061
0029177080	91,044.33	(1,326.01)	(1.456)
0029177285	117,538.96	3,442.40	2.929
0029177379	88,660.03	(1,111.71)	(1.254)
0029177522	113,633.73	222,846.31	196.109
0029177564	326,086.55	119.93	0.037
0029177727	87,885.61	3,057.56	3.479
0029177748	119,539.96	7,214.67	6.035
0029177772	87,521.42	32,490.82	37.123
0029177845	91,104.52	4,621.36	5.073
0029177913	112,968.73	(1,983.57)	(1.756)
0029178102	62,480.55	9,635.99	15.422
0029178323	200,135.05	12,928.24	6.460
0029178661	329,682.55	35,438.99	10.749
0029178712	355,328.42	2,040.71	0.574
0029179576	190,086.58	14,589.41	7.675
0029179600	333,477.76	64,086.95	19.218
0029179664	221,198.70	2,336.78	1.056
0029179784	298,776.56	(1,285.08)	(0.430)
0029179960	75,210.26	2,205.52	2.932
0029180382	289,540.88	14,329.51	4.949
0029180596	80,631.76	26,740.43	33.164
0029181374	268,175.17	91,772.38	34.221
0029181450	203,957.52	48,612.33	23.835

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0029181611	208,781.19	(24,198.53)	(11.590)
0029182122	70,732.26	(200.89)	(0.284)
0029182258	118,207.54	33,288.86	28.161
0029182265	167,028.37	140,583.78	84.168
0029182359	395,015.71	10,212.04	2.585
0029182569	406,569.75	24,536.98	6.035
0029182850	136,049.67	(20,693.55)	(15.210)
0029183027	107,579.42	78,706.57	73.161
0029183235	131,342.36	16,255.48	12.376
0029183374	160,885.63	1,760.06	1.094
0029183578	135,327.29	332.26	0.246
0029183742	56,022.40	14,352.83	25.620
0029183775	242,719.45	(5,129.26)	(2.113)
0029184034	77,981.01	466.80	0.599
0029184500	191,899.94	(45,830.65)	(23.883)
0029186262	140,302.85	8,585.81	6.119
0029186373	83,907.12	(5,584.18)	(6.655)
0029186389	233,202.39	2,170.89	0.931
0029186885	308,035.00	14,307.16	4.645
0029187152	192,826.44	26,375.84	13.679
0029187261	190,104.22	(11,103.09)	(5.841)
0029187416	94,594.21	62.29	0.066
0029187734	265,374.77	(23,319.51)	(8.787)
0029188051	50,505.09	43,609.52	86.347
0029188209	110,629.66	7,012.87	6.339
0029188349	141,043.13	12,386.57	8.782
0029188432	73,821.61	(99.85)	(0.135)
0029188515	250,264.03	49,025.54	19.590
0029188600	153,869.37	6,222.15	4.044

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0029188877	335,789.94	(16,876.53)	(5.026)
0029189405	108,173.86	(11,085.77)	(10.248)
0029189803	93,812.28	59,169.84	63.073
0029190396	235,455.65	(9,305.20)	(3.952)
0029190483	281,167.97	3,467.83	1.233
0029191039	120,431.81	(442.65)	(0.368)
0029191041	123,797.65	(3,617.70)	(2.922)
0029191351	104,285.07	17,485.54	16.767
0029192371	149,550.07	(95,323.71)	(63.740)
0029192587	251,069.83	(9,241.39)	(3.681)
0029192837	200,689.93	(522.00)	(0.260)
0029193040	111,981.48	(408.24)	(0.365)
0029193153	304,759.04	11,436.82	3.753
0029193339	50,991.19	1,590.32	3.119
0029193407	71,972.20	55,408.42	76.986
0029193695	209,621.11	18,902.89	9.018
0029194012	91,291.49	7,818.27	8.564
0029194513	124,565.04	(3,651.36)	(2.931)
0029194948	292,652.99	(1,179.10)	(0.403)
0029195793	62,373.30	(14,925.30)	(23.929)
0029196518	219,101.00	(13,234.41)	(6.040)
0029196812	125,869.65	2,907.02	2.310
0029197147	250,077.61	1,736.55	0.694
0029197166	324,121.98	51,082.94	15.760
0029197565	117,066.68	6,838.74	5.842
0029197576	96,727.38	(20,908.62)	(21.616)
0029197886	308,329.64	304.35	0.099
0029198112	365,758.40	7,402.15	2.024
0029198273	258,830.91	(39,402.83)	(15.223)

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0029198877	193,994.21	7,819.35	4.031
0029199202	164,383.11	34,932.57	21.251
0029199959	134,782.66	27,528.68	20.424
0029199993	169,479.48	10,665.60	6.293
0029200053	54,198.70	(9.73)	(0.018)
0029200199	369,426.47	(6,238.65)	(1.689)
0029200317	295,993.85	61,110.64	20.646
0029200507	159,606.23	1,653.69	1.036
0029200614	296,318.84	832.61	0.281
0029201759	252,846.90	56,690.26	22.421
0029202402	113,443.83	(1,653.63)	(1.458)
0029202597	303,668.85	35,065.97	11.547
0029202763	158,933.49	(23,179.48)	(14.584)
0029203681	75,332.71	37,778.16	50.148
0029203808	157,068.43	127.38	0.081
0029203853	100,977.66	7,657.15	7.583
0029203900	92,507.85	42,011.02	45.413
0029204239	225,704.75	(71,740.86)	(31.785)
0029204321	356,100.27	(34,710.24)	(9.747)
0029204637	285,101.06	7,526.13	2.640
0029204911	368,954.77	18,564.86	5.032
0029204920	108,824.68	1,899.73	1.746
0029204921	67,581.98	2,672.28	3.954
0029205209	64,728.64	389.90	0.602
0029205455	77,531.81	1,604.13	2.069
0029205978	146,577.18	56,235.46	38.366
0029205981	209,611.48	2,870.23	1.369
0029206099	340,463.88	(41,110.36)	(12.075)
0029206125	305,732.90	8,025.54	2.625

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0029206330	160,313.39	(1,099.71)	(0.686)
0029206764	66,332.01	45,977.18	69.314
0029206826	111,785.37	(3,219.40)	(2.880)
0029206917	52,233.63	72,551.54	138.898
0029207012	113,845.33	43,640.22	38.333
0029208085	85,073.84	9,104.61	10.702
0029208548	124,265.41	3,113.50	2.506
0029208849	104,464.69	6,436.75	6.162
0029209495	70,746.74	8,461.32	11.960
0029209763	137,556.54	21,911.47	15.929
0029210321	260,522.85	(2,351.92)	(0.903)
0029210720	97,592.32	1,684.67	1.726
0029211046	382,982.29	9,172.32	2.395
0029211218	148,959.88	7,826.13	5.254
0029211514	259,281.78	(79,973.42)	(30.844)
0029212048	80,591.21	5,092.82	6.319
0029212235	151,369.46	13,523.93	8.934
0029212246	130,877.18	(1,455.16)	(1.112)
0029213517	196,172.48	(45,809.49)	(23.352)
0029213529	234,144.62	920.81	0.393
0029213551	28,357.11	(1,462.15)	(5.156)
0029213702	188,382.68	35,208.56	18.690
0029214029	102,891.82	3,114.78	3.027
0029214437	271,022.68	(635.45)	(0.234)
0029215084	205,980.09	39.92	0.019
0029215593	264,468.96	795.88	0.301
0029215911	107,678.92	6,723.19	6.244
0029216349	41,373.17	15,329.80	37.053
0029216464	341,184.04	(46,583.66)	(13.654)

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0029216686	215,961.44	(1,115.63)	(0.517)
0029216798	115,220.76	15,626.26	13.562
0029216818	151,142.04	(25,390.53)	(16.799)
0029217391	96,194.18	(11,486.42)	(11.941)
0029217494	137,551.92	(20,231.96)	(14.709)
0029217583	233,216.26	36,815.25	15.786
0029217674	396,811.05	(8,758.53)	(2.207)
0029217695	92,574.65	46,263.70	49.974
0029218129	201,182.33	(2,068.92)	(1.028)
0029556766	46,788.07	1,693.64	3.620
0029557160	100,208.92	2,059.35	2.055
0029558002	295,229.38	37,718.17	12.776
0029558562	79,912.06	3,118.75	3.903
0029558836	115,629.34	3,071.38	2.656
0029559078	91,667.54	86,795.03	94.685
0029559154	194,297.45	35,565.14	18.304
0029559346	61,960.99	(54,884.06)	(88.578)
0029560062	194,550.94	45,327.95	23.299
0029560216	71,025.44	23,789.89	33.495
0029560273	137,481.58	5,407.35	3.933
0029560446	420,625.29	121,990.80	29.002
0029560815	113,686.54	77,792.10	68.427
0029560894	41,128.99	18,736.31	45.555
0029561340	330,031.72	46,798.68	14.180
0029561830	351,292.83	9,125.22	2.598
0029562067	155,904.68	5,058.49	3.245
0029562910	130,046.19	(12,610.98)	(9.697)
0029562977	95,280.88	60,573.19	63.573
0029563478	45,719.71	9,997.50	21.867

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029563676	156,977.17	73,051.59	46.536
0029564232	121,238.21	528.81	0.436
0029564536	140,475.67	1,341.14	0.955
0029564747	37,355.38	26,198.18	70.132
0029568101	134,182.02	29,165.53	21.736
0029568336	60,993.03	1,500.64	2.460
0029568409	75,010.52	15,522.17	20.693
0029568448	94,997.25	42,162.71	44.383
0029568627	232,650.94	(14,388.13)	(6.184)
0029569405	59,620.93	(765.46)	(1.284)
0029569630	61,766.12	44,039.32	71.300
0029570452	85,892.32	(11,399.66)	(13.272)
0029573748	259,348.10	34,094.61	13.146
0029573885	347,719.26	69,671.07	20.037
0029574670	171,549.80	(4,837.52)	(2.820)
0029574723	106,585.36	18,979.81	17.807
0029575367	122,309.28	61,959.34	50.658
0029575805	121,837.19	27,257.09	22.372
0029575879	30,004.92	31,406.81	104.672
0029576064	152,236.32	3,079.93	2.023
0029576204	125,222.62	48,843.13	39.005
0029576473	95,672.29	74,582.98	77.957
0029576543	100,947.42	4,177.06	4.138
0029577583	93,230.96	863.08	0.926
0029578361	55,550.72	4,793.83	8.630
0029578929	284,555.33	76,248.61	26.796
0029580263	228,592.61	5,416.89	2.370
0029580341	454,459.87	8,337.85	1.835
0029582345	58,871.06	6,915.62	11.747

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 27-Oct-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029582479	122,412.08	62,633.47	51.166
0029582503	62,656.04	27,688.11	44.191
0029582533	46,452.37	43,129.68	92.847
0029582688	92,362.70	71,283.01	77.177
0029582827	394,968.93	12,538.66	3.175
0029583729	157,662.51	47,639.41	30.216
0029583870	230,654.88	136,379.32	59.127
0029583941	142,452.85	(13,293.24)	(9.332)
0029583951	79,454.40	5,498.77	6.921
0029584248	104,467.18	18,942.57	18.133
0029584701	36,571.12	39,848.85	108.963
0029584961	130,875.48	15,839.98	12.103
0029585606	200,612.81	(667.40)	(0.333)
0029585672	59,436.15	150,286.11	252.853
0029585930	291,108.97	56,086.56	19.267
0029586005	177,053.99	11,741.05	6.631
0029586591	58,686.31	1,656.82	2.823
0029587483	31,775.38	7,917.01	24.916
0029588090	70,278.17	33,622.71	47.842
0029590431	82,293.00	33,340.39	40.514
0029590612	80,340.27	45,399.67	56.509
0029590873	337,688.62	46,799.07	13.859
0029591243	129,299.51	(976.53)	(0.755)
0029591444	110,485.46	(22,615.75)	(20.469)
0029591661	195,574.98	141,120.73	72.157
0029591744	59,701.99	18,673.91	31.279
0029591961	316,682.91	23,765.40	7.504
0029592475	76,744.81	2,571.87	3.351
0029592621	65,226.70	86,824.13	133.111

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Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029593381	141,477.50	(23,873.45)	(16.874)
0029593447	87,373.89	2,549.03	2.917
0029594116	209,943.83	150,554.75	71.712
0029594353	41,779.98	23,407.73	56.026
0029594843	122,016.28	24,402.92	20.000
0029594844	127,266.78	3,365.85	2.645
0029594904	40,350.48	18,623.52	46.154
0029595424	59,648.64	7,111.16	11.922
0029595721	389,697.49	(58,821.17)	(15.094)
0029596229	84,913.59	13,674.40	16.104
0029596464	177,213.19	4,337.03	2.447
0029596755	72,460.80	41,896.06	57.819
0029596772	416,556.30	79,493.08	19.083
0029596823	90,244.29	(3,053.38)	(3.383)
0029597328	377,431.29	133,603.38	35.398
0029597922	141,474.19	48,737.04	34.449
0029597944	128,298.47	3,204.20	2.497
0029597957	83,307.18	738.27	0.886
0029598904	91,152.28	2,752.40	3.020
0029599202	276,292.62	57,926.81	20.966
0029599274	280,127.38	103,920.71	37.098
0029600168	98,399.35	30,105.22	30.595
0029600329	56,336.83	24,107.02	42.791
0029600332	53,508.73	35,181.77	65.750
0029601917	163,113.77	77,060.28	47.243
0029602549	230,436.37	6,994.19	3.035
0029602906	179,219.94	(9,708.90)	(5.417)
0029603114	359,021.42	12,110.96	3.373
0029603965	54,306.79	48,349.34	89.030

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Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029604309	253,030.63	(1,695.13)	(0.670)
0029604608	105,955.53	33,739.97	31.844
0029604694	277,721.67	27,676.26	9.965
0029604698	60,871.32	117,295.45	192.694
0029604837	152,698.81	39,197.34	25.670
0029604952	219,991.78	23,720.34	10.782
0029604967	241,133.13	51,438.81	21.332
0029605243	100,502.70	30,003.07	29.853
0029605464	81,861.09	(190.12)	(0.232)
0029605473	75,283.77	(2,163.09)	(2.873)
0029605552	80,950.66	19,400.06	23.965
0029606196	105,558.95	13,889.94	13.158
0029606577	90,899.42	39,725.06	43.702
0029606723	60,455.52	13,308.37	22.013
0029606939	127,127.56	(1,457.68)	(1.147)
0029607142	333,676.55	108,774.23	32.599
0029607453	168,683.93	36,697.64	21.755
0029607912	199,981.64	3,578.76	1.790
0029608287	109,309.84	101,756.62	93.090
0029609018	245,140.32	37,499.04	15.297
0029609235	499,621.52	8,200.86	1.641
0029610863	89,034.39	7,738.05	8.691
0029612844	80,893.12	12,975.10	16.040
0029612862	110,614.60	19,063.83	17.234
0029613174	113,981.80	(33,676.40)	(29.545)
0029613326	122,855.84	(103.98)	(0.085)
0029613403	107,996.68	45,265.64	41.914
0029613623	58,522.89	43,782.60	74.813
0029613647	59,666.85	12,226.84	20.492

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029613837	157,142.67	35,866.53	22.824
0029614672	197,961.34	6,731.27	3.400
0029615386	230,991.97	45,677.42	19.774
0029615576	237,218.01	65,127.21	27.455
0029617992	272,909.01	117,162.57	42.931
0029618371	53,862.28	22,408.72	41.604
0029618408	60,486.89	9,392.98	15.529
0029619178	166,827.44	16,049.55	9.620
0029619184	100,325.30	11,087.96	11.052
0029619222	68,245.05	14,347.58	21.024
0029619462	80,849.23	44,000.39	54.423
0029619919	258,323.89	8,180.00	3.167
0029619977	274,432.10	85,886.70	31.296
0029620403	93,869.38	82,858.12	88.270
0029621334	158,621.69	25,945.38	16.357
0029622202	29,051.72	719.84	2.478
0029622312	43,953.57	51,729.15	117.690
0029624148	103,585.52	(424.25)	(0.410)
0029624299	45,703.44	5,379.35	11.770
0029624903	81,583.26	42,277.87	51.822
0029625019	54,360.77	13,632.76	25.078
0029625518	214,226.21	56,887.40	26.555
0029626207	205,382.96	63,720.30	31.025
0029626532	241,527.86	6,489.36	2.687
0029627559	103,727.34	3,540.00	3.413
0029627767	65,740.68	1,728.62	2.629
0029627962	89,215.44	69,791.37	78.228
0029627986	126,845.63	3,908.30	3.081
0029628157	252,029.91	285,652.22	113.341

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Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029628606	70,823.97	1,815.12	2.563
0029629991	223,756.93	(15,373.45)	(6.871)
0029630414	91,831.70	2,546.57	2.773
0029631027	296,294.42	598.41	0.202
0029631111	151,259.31	9,851.80	6.513
0029632259	71,802.17	13,205.16	18.391
0029632723	399,607.16	42,426.84	10.617
0029634558	88,546.74	1,325.83	1.497
0029637339	81,003.89	4,175.63	5.155
0029637776	100,288.29	114,274.23	113.946
0029638985	109,375.72	3,415.20	3.122
0029639255	67,827.69	30,285.15	44.650
0029639539	181,797.08	23,932.78	13.165
0029640272	149,243.13	(1,948.05)	(1.305)
0029641005	69,697.90	55,970.29	80.304
0029641437	153,787.80	41,501.33	26.986
0029643124	375,876.90	(97,983.99)	(26.068)
0029643797	227,443.35	52,114.71	22.913
0029644341	119,778.82	17,188.90	14.351
0029644778	227,861.70	17,046.98	7.481
0029645068	200,012.77	3,500.45	1.750
0029645260	338,710.12	209,941.72	61.983
0029645394	374,966.54	(25,158.84)	(6.710)
0029645584	40,717.97	18,272.95	44.877
0029645685	204,784.11	104,115.71	50.842
0029645993	151,503.97	8,628.70	5.695
0029646385	168,136.24	7,897.26	4.697
0029648155	68,849.16	16,214.12	23.550
0029648281	44,006.38	(30.98)	(0.070)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029649315	37,323.69	35,900.85	96.188
0029649770	84,802.45	87,480.72	103.158
0029650201	383,888.82	4,445.14	1.158
0029650802	63,879.01	13,019.22	20.381
0029651042	55,161.92	1,966.29	3.565
0029651970	44,075.08	(1,065.94)	(2.418)
0029652173	64,039.76	32,006.00	49.978
0029652587	173,454.62	3,263.27	1.881
0029652647	146,991.03	(430.04)	(0.293)
0029652666	190,079.62	17,065.28	8.978
0029652730	68,856.98	27,581.45	40.056
0029652734	71,116.82	54,595.30	76.768
0029653204	176,464.66	6,343.85	3.595
0029653310	227,100.17	5,303.73	2.335
0029653365	50,382.69	24,290.95	48.213
0029653483	99,290.27	170.39	0.172
0029653574	68,866.30	1,005.84	1.461
0029654952	138,998.85	3,278.39	2.359
0029655621	41,748.03	3,034.05	7.268
0029655996	58,272.91	51,627.18	88.596
0029656324	418,834.67	41,449.71	9.896
0029656700	48,821.26	41,476.79	84.956
0029657715	163,178.12	(629.67)	(0.386)
0029658724	51,631.10	31,626.39	61.255
0029659890	250,394.07	23,362.56	9.330
0029660207	101,848.35	(12,188.75)	(11.968)
0029660542	72,429.74	7,050.78	9.735
0029660794	394,150.39	(24,384.72)	(6.187)
0029661543	106,622.38	1,695.21	1.590

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Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029662281	232,011.42	16,530.18	7.125
0029663387	362,199.14	73,795.76	20.374
0029663509	402,694.55	14,783.27	3.671
0029663939	48,463.86	17,932.41	37.002
0029664766	168,514.53	129,099.34	76.610
0029665113	121,176.65	29,825.12	24.613
0029666055	167,113.93	13,504.13	8.081
0029666410	70,210.04	10,606.83	15.107
0029666491	26,914.37	24,706.36	91.796
0029666858	264,263.79	174,189.41	65.915
0029667682	326,730.11	46,314.41	14.175
0029668720	229,111.85	(16,512.81)	(7.207)
0029671311	138,594.94	34,302.46	24.750
0029672192	56,957.79	(77.10)	(0.135)
0029672448	192,500.65	38,613.47	20.059
0029673362	122,723.41	(17,360.11)	(14.146)
0029673371	238,585.33	245,013.01	102.694
0029673841	371,531.19	21,731.05	5.849
0029674404	191,576.19	(1,376.30)	(0.718)
0029675279	389,891.59	44,733.96	11.473
0029675347	94,310.49	71,476.12	75.788
0029677193	57,672.01	2,629.07	4.559
0029677619	142,831.62	5,259.85	3.683
0029678152	67,121.63	3,250.47	4.843
0029678429	54,630.40	13,391.23	24.512

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Credit-Linked Notes
Series 2015-C04



Distribution Date: 27-Oct-2025
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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	2	346,066.21	61,683.00	0.002 %	0	0.00	0.00	0.000 %	2	346,066.21	61,683.00	0.002 %
Total	2	346,066.21	61,683.00	0.002 %	0	0.00	0.00	0.000 %	2	346,066.21	61,683.00	0.002 %

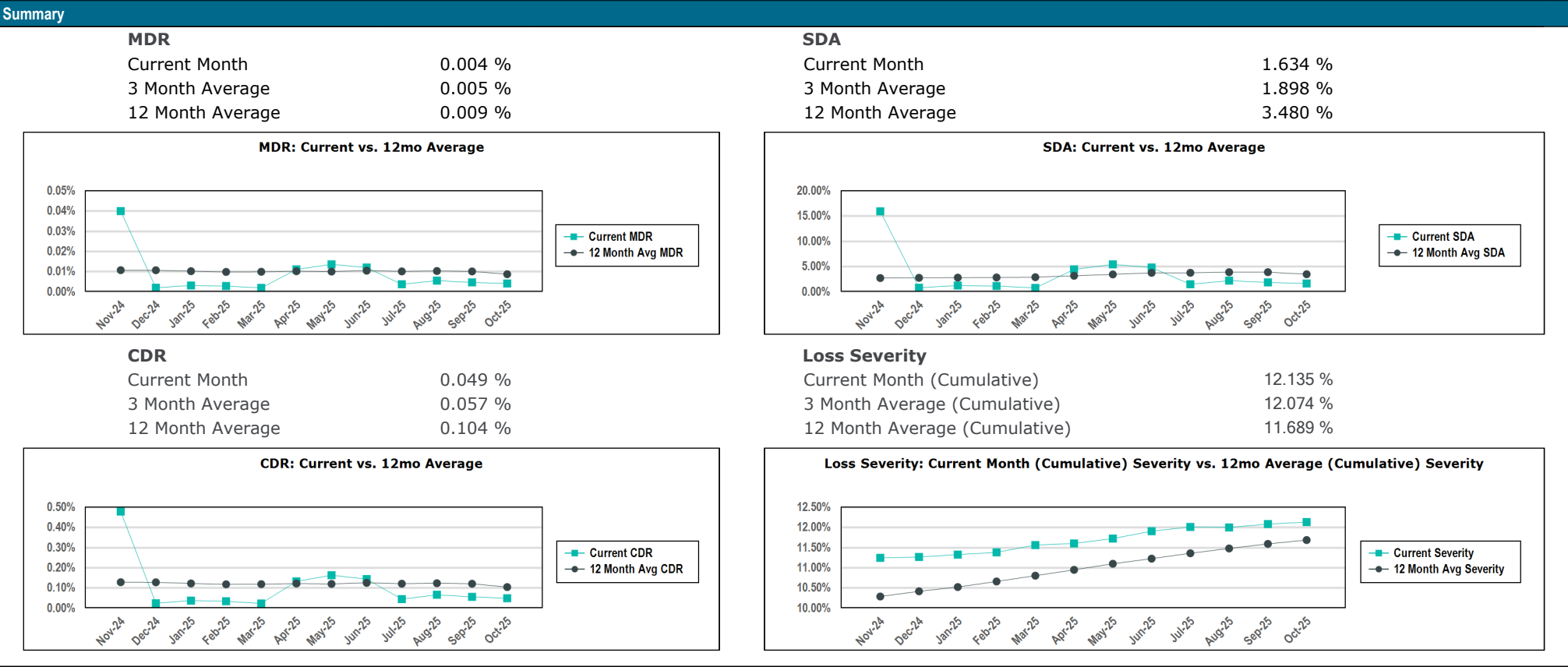
Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0029575367	131,000.00	5.000 %	TX	75.00	360	122,309.28	09/30/2025	61,959.34	61,959.34
Group 1	0029629991	245,000.00	4.625 %	NJ	70.00	360	223,756.93	05/31/2025	(276.34)	(15,373.45)

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.
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.

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Realized Loss Report - Collateral

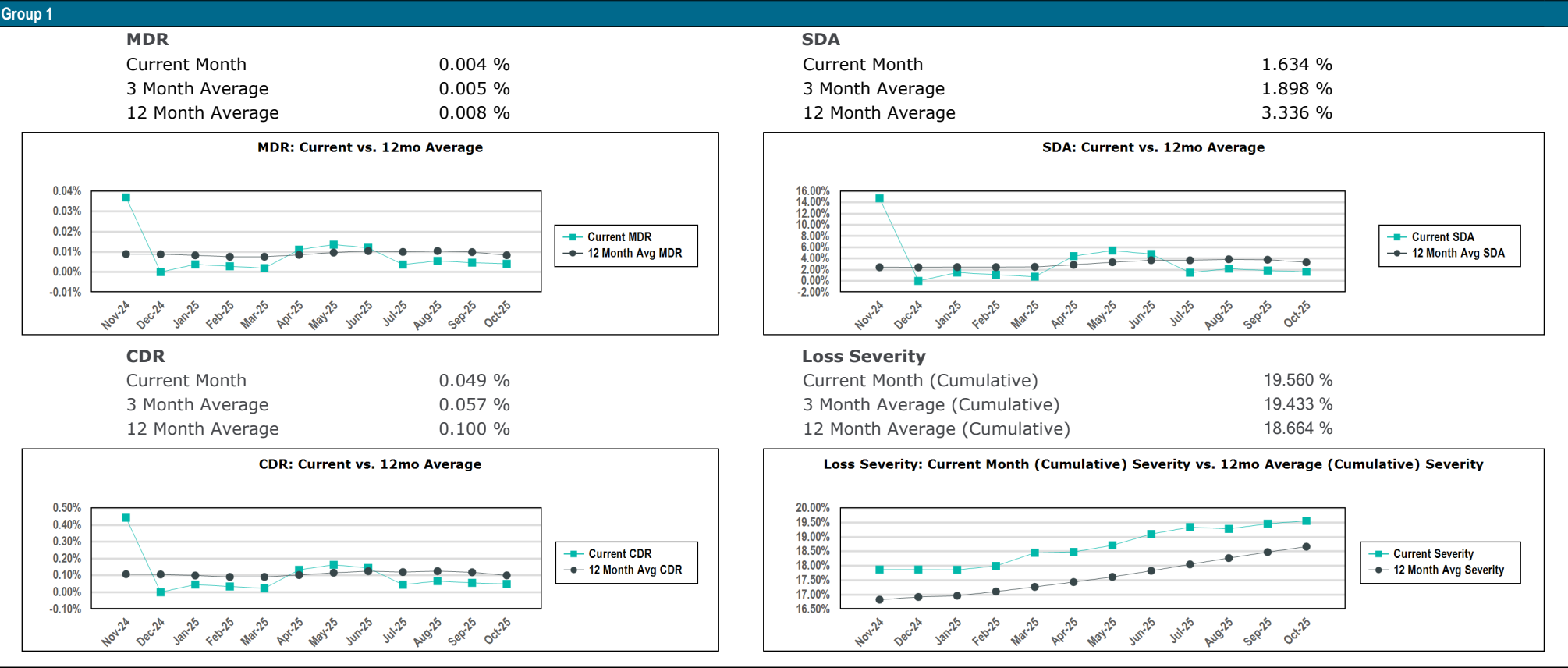


Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04



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Realized Loss Report - Collateral

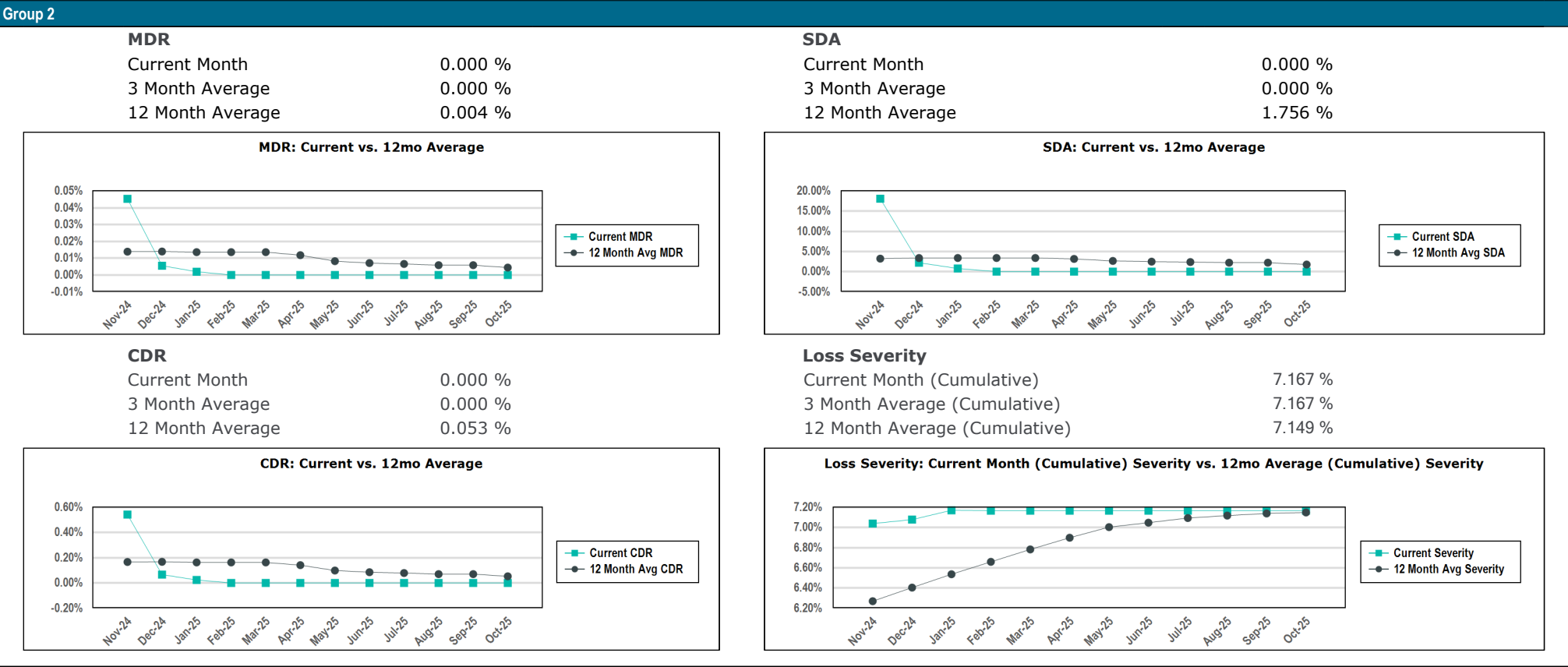


Connecticut Avenue Securities
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Realized Loss Report - Collateral

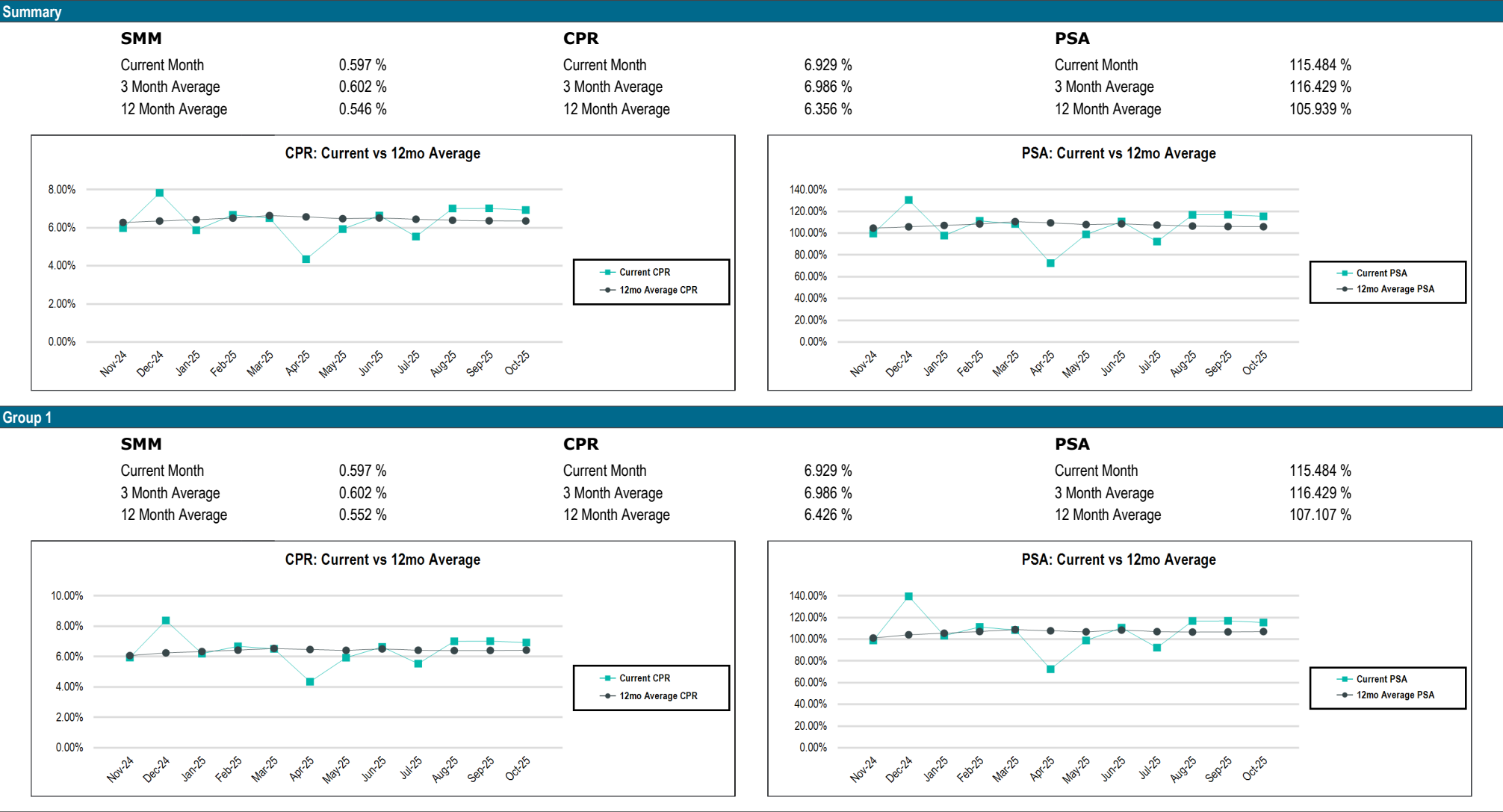


Connecticut Avenue Securities
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Prepayment Rates



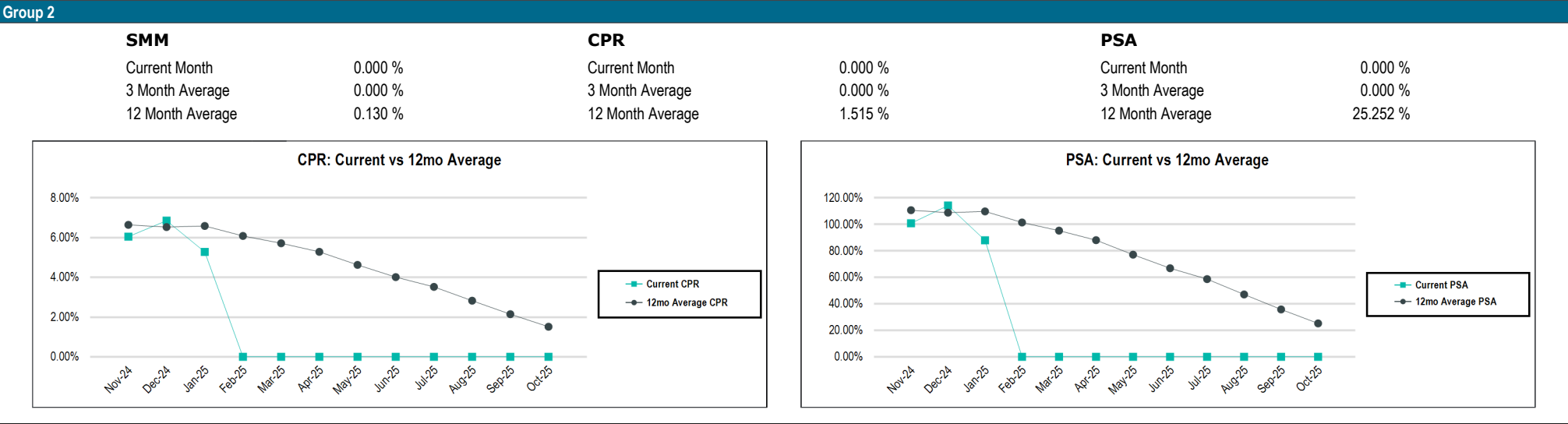
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Series 2015-C04



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Prepayment Rates



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04



Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
139	21,449,646.41

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Connecticut Avenue Securities
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Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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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.

Bond Retirement Detail – Effective March 2022				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XBH6	396,988,000	4,545,000	392,443,000
2M-2H	N/A	20,894,628	(4,545,000)	25,439,628

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
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Columbia, MD 21045
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Telephone: 1-866-846-4526

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2015-C04



Supplemental Reporting

Bond Retirement Detail – Effective December 2022				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XBF0	651,064,000	447,258,897	203,805,103
1M-2H	N/A	34,267,119	(447,258,897)	481,526,016
2M-2	30711XBH6	392,443,000	192,467,419	199,975,581
2M-2H	N/A	25,439,628	(192,467,419)	217,907,047
https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes				

Fannie Mae EU/UK Risk Retention Certification
The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment. Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches. Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.