

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:23 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	01/29/2021	0.00000 %	7,346,930,183.05	0.00	352,947,586.99	0.00	6,993,982,596.06	352,947,586.99	0.00
1M-1	30711XBE3	02/24/2021	1.73000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	02/24/2021	5.83000 %	299,748,125.93	1,504,818.86	928,900.42	0.00	298,819,225.51	2,433,719.28	0.00
1M-2H	NA	01/29/2021	0.00000 %	15,776,490.02	0.00	48,890.34	0.00	15,727,599.68	48,890.34	0.00
1B-H	NA	01/29/2021	0.00000 %	130,922,603.35	0.00	0.00	93,731.48	130,828,871.87	0.00	3,549,779.13
2A-H	NA	01/29/2021	0.00000 %	4,459,299,511.64	0.00	219,745,285.94	0.00	4,239,554,225.69	219,745,285.94	0.00
2M-1	30711XBG8	02/24/2021	1.83000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	02/24/2021	5.68000 %	143,937,790.47	704,015.73	578,500.73	0.00	143,359,289.74	1,282,516.46	0.00
2M-2H	NA	01/29/2021	0.00000 %	7,575,862.71	0.00	30,448.17	0.00	7,545,414.55	30,448.17	0.00
2B-H	NA	01/29/2021	0.00000 %	143,362,033.26	0.00	0.00	(62,451.97)	143,424,485.23	0.00	1,925,993.77
Totals				12,547,552,600.43	2,208,834.59	574,279,612.59	31,279.51	11,973,241,708.33	576,488,447.18	5,475,772.90

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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Credit-Linked Notes

Series 2015-C04



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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	7,346,930,183.05	16,090,951.33	336,856,635.66	0.00	0.00	352,947,586.99	6,993,982,596.06	0.27107723	352,947,586.99
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	299,748,125.93	928,900.42	0.00	0.00	0.00	928,900.42	298,819,225.51	0.45897059	928,900.42
1M-2H	34,267,119.00	15,776,490.02	48,890.34	0.00	0.00	0.00	48,890.34	15,727,599.68	0.45897059	48,890.34
1B-H	134,378,651.00	130,922,603.35	0.00	0.00	0.00	93,731.48	93,731.48	130,828,871.87	0.97358376	0.00
2A-H	17,442,057,505.00	4,459,299,511.64	9,208,916.31	210,536,369.63	0.00	0.00	219,745,285.94	4,239,554,225.69	0.24306503	219,745,285.94
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	143,937,790.47	578,500.73	0.00	0.00	0.00	578,500.73	143,359,289.74	0.36111744	578,500.73
2M-2H	20,894,628.00	7,575,862.71	30,448.17	0.00	0.00	0.00	30,448.17	7,545,414.55	0.36111744	30,448.17
2B-H	145,350,479.00	143,362,033.26	0.00	0.00	0.00	(62,451.97)	(62,451.97)	143,424,485.23	0.98674931	0.00
Totals	45,044,540,056.00	12,547,552,600.43	26,886,607.30	547,393,005.29	0.00	31,279.51	574,310,892.10	11,973,241,708.33	0.26580895	574,279,612.59

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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	284.75699934	0.62366334	13.05610403	0.00000000	0.00000000	13.67976737	271.07723197	0.27107723	13.67976737
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	460.39732796	1.42674210	0.00000000	0.00000000	0.00000000	1.42674210	458.97058586	0.45897059	1.42674210
1M-2H	34,267,119.00	460.39732783	1.42674206	0.00000000	0.00000000	0.00000000	1.42674206	458.97058577	0.45897059	1.42674206
1B-H	134,378,651.00	974.28127441	0.00000000	0.00000000	0.00000000	0.69751764	0.69751764	973.58375677	0.97358376	0.00000000
2A-H	17,442,057,505.00	255.66361711	0.52797190	12.07061550	0.00000000	0.00000000	12.59858740	243.06502971	0.24306503	12.59858740
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	362.57466339	1.45722473	0.00000000	0.00000000	0.00000000	1.45722473	361.11743866	0.36111744	1.45722473
2M-2H	20,894,628.00	362.57466321	1.45722479	0.00000000	0.00000000	0.00000000	1.45722479	361.11743889	0.36111744	1.45722479
2B-H	145,350,479.00	986.31964784	0.00000000	0.00000000	0.00000000	(0.42966470)	(0.42966470)	986.74931254	0.98674931	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 %	7,346,930,183.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,993,982,596.06
1M-1	N/A	N/A	1.73000 %	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	01/25/21 - 02/24/21	31	5.83000 %	299,748,125.93	1,504,818.86	0.00	0.00	0.00	0.00	1,504,818.86	0.00	298,819,225.51
1M-2H	N/A	N/A	0.00000 %	15,776,490.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,727,599.68
1B-H	N/A	N/A	0.00000 %	130,922,603.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,828,871.87
2A-H	N/A	N/A	0.00000 %	4,459,299,511.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,239,554,225.69
2M-1	N/A	N/A	1.83000 %	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	01/25/21 - 02/24/21	31	5.68000 %	143,937,790.47	704,015.73	0.00	0.00	0.00	0.00	704,015.73	0.00	143,359,289.74
2M-2H	N/A	N/A	0.00000 %	7,575,862.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,545,414.55
2B-H	N/A	N/A	0.00000 %	143,362,033.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,424,485.23
Totals					2,208,834.59	0.00	0.00	0.00	0.00	2,208,834.59	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 %	284.75699934	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	271.07723197
1M-1	242,553,000.00	1.73000 %	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	651,064,000.00	5.83000 %	460.39732796	2.31132248	0.00000000	0.00000000	0.00000000	0.00000000	2.31132248	0.00000000	458.97058586
1M-2H	34,267,119.00	0.00000 %	460.39732783	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	458.97058577
1B-H	134,378,651.00	0.00000 %	974.28127441	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	973.58375677
2A-H	17,442,057,505.00	0.00000 %	255.66361711	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	243.06502971
2M-1	155,343,000.00	1.83000 %	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	396,988,000.00	5.68000 %	362.57466339	1.77339297	0.00000000	0.00000000	0.00000000	0.00000000	1.77339297	0.00000000	361.11743866
2M-2H	20,894,628.00	0.00000 %	362.57466321	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	361.11743889
2B-H	145,350,479.00	0.00000 %	986.31964784	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	986.74931254

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

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

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 08-Feb-2021 10:30:23 AM

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,766,681.91
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(31,279.51)
Total Deposits	3,735,402.40
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,716,235.74
Total Withdrawals (Pool Distribution Amount)	3,735,402.40
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	
LIBOR	0.130000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	354,019,109.23
Total Principal Reduction Cumulative	19,436,371,861.90
Scheduled Principal Current	17,068,742.09
Scheduled Principal Cumulative	1,785,254,781.07
Unscheduled Principal Current	336,856,635.66
Unscheduled Principal Cumulative	17,647,567,301.70
Senior Reduction Amount	352,947,586.99
Subordinate Reduction Amount	977,790.76
Calculated Recovery Principal Amount	108,526.17
Calculated Tranche Write-Down Amount	93,731.48
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,424.76
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	49.20
Group 2	
Total Principal Reduction Current	220,291,782.87
Total Principal Reduction Cumulative	13,634,926,485.79
Scheduled Principal Current	9,817,865.21
Scheduled Principal Cumulative	1,151,705,773.58
Unscheduled Principal Current	210,536,369.63
Unscheduled Principal Cumulative	12,481,295,087.91
Senior Reduction Amount	219,745,285.94
Subordinate Reduction Amount	608,948.90
Calculated Recovery Principal Amount	380,472.40
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	62,451.97
Modification Loss Amount	31,304.45
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	45983
Period Reference Pool Removal Loan Count	1711
Period Ending Loan Count	44272
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	7,439,358,293.41
Period PIF Loan Count Current	1709
PIF Loan Count Cumulative	77010
Period PIF Loan UPB Current	328,848,372.27
PIF Loan UPB Cumulative	17,035,590,812.09
Period Partial Prepayment Amount	8,939,926.93
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	87
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,954,405.96
Credit Event Amount Current	202,257.65
Credit Event Amount Cumulative	18,809,589.73
Total Active Modified Loan Count	518
Total Active Modified Loan UPB	98,003,006.53
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	27918
Period Reference Pool Removal Loan Count	1077
Period Ending Loan Count	26841
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	4,533,883,415.28
Period PIF Loan Count Current	1075
PIF Loan Count Cumulative	56060
Period PIF Loan UPB Current	207,829,170.32
PIF Loan UPB Cumulative	12,216,338,128.14
Period Partial Prepayment Amount	2,992,756.03
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	47
Repurchase Prior Credit Event UPB Curr	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	6,380,045.57
Credit Event Amount Current	318,020.43
Credit Event Amount Cumulative	39,085,600.73
Total Active Modified Loan Count	567
Total Active Modified Loan UPB	118,400,049.95
Structural Reporting	
Group 1	
Senior Percentage	94.271454%
Subordinate Percentage	5.728546%
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
Group 2	
Senior Percentage	93.797543%
Subordinate Percentage	6.202457%
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 %	5.730000 %	5.990000 %
1M-1	0.00	0.00	3.050000 %	5.730000 %	5.990000 %
1M-1H	0.00	0.00	3.050000 %	5.730000 %	5.990000 %
1M-2	0.00	0.00	0.500000 %	1.680000 %	1.760000 %
1M-2H	0.00	0.00	0.500000 %	1.680000 %	1.760000 %
1B-H	93,731.48	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	6.200000 %	6.490000 %
2M-1	0.00	0.00	3.100000 %	6.200000 %	6.490000 %
2M-1H	0.00	0.00	3.100000 %	6.200000 %	6.490000 %
2M-2	0.00	0.00	0.800000 %	3.020000 %	3.160000 %
2M-2H	0.00	0.00	0.800000 %	3.020000 %	3.160000 %
2B-H	0.00	62,451.97	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	836	140,344,061.49	1.175594 %	1.172148 %
60 Days	336	59,761,623.79	0.472487 %	0.499127 %
90 Days	226	40,485,752.89	0.317804 %	0.338135 %
120 Days	191	37,970,244.42	0.268587 %	0.317126 %
150 Days	202	38,959,210.81	0.284055 %	0.325386 %
180+ Days	1968	415,603,713.18	2.767426 %	3.471104 %
Totals	3759	733,124,606.58	5.285953 %	6.123025 %

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:23 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	457	76,572,053.90	1.032255 %	1.029283 %
60 Days	174	30,629,676.32	0.393025 %	0.411725 %
90 Days	114	20,817,155.58	0.257499 %	0.279825 %
120 Days	88	16,544,600.51	0.198771 %	0.222393 %
150 Days	111	22,331,403.11	0.250723 %	0.300179 %
180+ Days	1142	243,746,597.65	2.579508 %	3.276447 %
Totals	2086	410,641,487.07	4.711782 %	5.519851 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	379	63,772,007.59	1.412019 %	1.406565 %
60 Days	162	29,131,947.47	0.603554 %	0.642539 %
90 Days	112	19,668,597.31	0.417272 %	0.433813 %
120 Days	103	21,425,643.91	0.383741 %	0.472567 %
150 Days	91	16,627,807.70	0.339034 %	0.366745 %
180+ Days	826	171,857,115.53	3.077382 %	3.790506 %
Totals	1673	322,483,119.51	6.233002 %	7.112735 %

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 08-Feb-2021 10:30:23 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	74	15,584,017.85	8,424.76	0.054060
Group 2	243	53,235,136.68	31,304.45	0.058804

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029558187	130,431.82	34.72	0.026619
Group 1	0029559485	93,187.59	106.78	0.114586
Group 1	0029560792	350,293.65	120.77	0.034477
Group 1	0029560799	120,927.17	113.37	0.093751
Group 1	0029561943	113,282.35	8.76	0.007733
Group 1	0029563916	303,771.44	427.05	0.140583
Group 1	0029564260	127,825.47	66.58	0.052087
Group 1	0029564824	177,798.52	59.53	0.033482
Group 1	0029568464	78,399.68	1.61	0.002054
Group 1	0029568738	187,277.99	58.76	0.031376
Group 1	0029568782	169,913.84	106.20	0.062502
Group 1	0029568912	93,789.19	41.10	0.043822
Group 1	0029574266	322,401.99	167.92	0.052084
Group 1	0029575193	405,880.63	312.87	0.077084
Group 1	0029577227	290,879.49	151.50	0.052083
Group 1	0029578900	398,625.37	2.94	0.000738
Group 1	0029579120	88,413.47	82.92	0.093787
Group 1	0029582252	181,873.64	252.89	0.139047
Group 1	0029584231	81,485.99	3.63	0.004455
Group 1	0029585209	302,501.17	157.55	0.052082
Group 1	0029585506	174,924.84	47.77	0.027309
Group 1	0029585642	135,885.57	28.31	0.020834
Group 1	0029585910	185,838.94	154.87	0.083336
Group 1	0029586048	237,758.20	10.22	0.004298

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 08-Feb-2021 10:30:23 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029586556	264,488.28	275.51	0.104167
Group 1	0029587513	79,267.68	24.77	0.031249
Group 1	0029587649	395,623.30	413.48	0.104514
Group 1	0029588556	104,816.20	4.63	0.004417
Group 1	0029589140	299,088.57	36.70	0.012271
Group 1	0029591384	183,273.87	3.08	0.001681
Group 1	0029595165	356,695.05	297.25	0.083334
Group 1	0029596393	137,677.73	2.88	0.002092
Group 1	0029596852	75,247.34	2.81	0.003734
Group 1	0029599286	225,802.82	21.12	0.009353
Group 1	0029600862	166,952.50	6.73	0.004031
Group 1	0029604952	219,991.78	7.58	0.003446
Group 1	0029607908	183,879.34	249.00	0.135415
Group 1	0029608316	107,155.84	2.10	0.001960
Group 1	0029609235	500,701.80	311.76	0.062265
Group 1	0029614573	91,018.09	94.99	0.104364
Group 1	0029616533	213,930.51	110.47	0.051638
Group 1	0029620655	251,114.19	209.26	0.083333
Group 1	0029621113	244,484.53	5.20	0.002127
Group 1	0029621432	127,868.95	159.84	0.125003
Group 1	0029622532	215,398.31	378.40	0.175675
Group 1	0029623936	130,826.11	95.39	0.072914
Group 1	0029625007	290,561.17	7.13	0.002454
Group 1	0029628696	206,821.07	172.35	0.083333
Group 1	0029632023	392,806.92	78.65	0.020023
Group 1	0029632723	399,607.16	124.88	0.031251
Group 1	0029635904	329,747.05	171.74	0.052082
Group 1	0029638662	171,943.80	125.38	0.072919
Group 1	0029640035	333,092.28	138.79	0.041667
Group 1	0029640490	308,458.83	39.20	0.012708
Group 1	0029640947	160,664.04	83.68	0.052084
Group 1	0029641198	196,443.38	8.70	0.004429
Group 1	0029641505	110,564.72	85.70	0.077511
Group 1	0029641596	76,091.69	90.31	0.118686

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029652349	267,133.11	139.13	0.052083
Group 1	0029652817	119,601.63	49.83	0.041663
Group 1	0029653940	120,891.63	113.34	0.093753
Group 1	0029655506	260,531.21	54.28	0.020834
Group 1	0029661120	578,547.71	452.84	0.078272
Group 1	0029664465	50,086.84	16.87	0.033682
Group 1	0029666325	189,533.51	59.23	0.031250
Group 1	0029667324	130,745.39	231.81	0.177299
Group 1	0029669372	394,678.93	205.56	0.052083
Group 1	0029671196	147,855.55	168.77	0.114145
Group 1	0029671261	194,272.57	222.60	0.114581
Group 1	0029674289	194,844.36	7.03	0.003608
Group 1	0029674436	143,767.92	171.08	0.118997
Group 1	0029674441	288,011.69	60.00	0.020832
Group 1	0029674816	107,118.36	66.95	0.062501
Group 1	0029676323	90,924.53	47.36	0.052087
Group 2	0029134678	289,570.94	211.15	0.072918
Group 2	0029134766	118,699.39	148.37	0.124996
Group 2	0029135549	225,194.69	117.29	0.052084
Group 2	0029135865	155,154.56	7.22	0.004653
Group 2	0029135936	131,470.27	2.70	0.002054
Group 2	0029136034	361,221.69	182.94	0.050645
Group 2	0029136400	114,490.28	37.18	0.032474
Group 2	0029137126	132,158.35	50.28	0.038045
Group 2	0029137317	87,095.87	59.26	0.068040
Group 2	0029137530	292,661.00	335.34	0.114583
Group 2	0029137684	202,112.91	48.47	0.023982
Group 2	0029137964	124,253.79	127.04	0.102242
Group 2	0029138017	273,924.81	171.20	0.062499
Group 2	0029138042	171,110.45	124.77	0.072918
Group 2	0029138336	240,342.34	50.07	0.020833
Group 2	0029138378	159,831.05	469.26	0.293598
Group 2	0029138436	253,713.56	149.98	0.059114
Group 2	0029139350	206,059.67	258.92	0.125653

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029139411	331,091.34	128.43	0.038790
Group 2	0029139591	158,153.64	65.90	0.041668
Group 2	0029139835	276,863.26	77.27	0.027909
Group 2	0029139914	144,827.85	70.90	0.048955
Group 2	0029139970	124,280.47	64.73	0.052084
Group 2	0029140419	166,200.81	96.93	0.058321
Group 2	0029140671	296,757.05	185.47	0.062499
Group 2	0029140954	238,975.30	187.82	0.078594
Group 2	0029141036	315,082.61	229.75	0.072917
Group 2	0029141440	299,969.01	303.15	0.101060
Group 2	0029142197	192,559.65	120.35	0.062500
Group 2	0029142210	233,056.63	86.28	0.037021
Group 2	0029142322	262,626.00	65.54	0.024956
Group 2	0029142350	203,254.49	29.10	0.014317
Group 2	0029143768	256,180.61	53.37	0.020833
Group 2	0029144106	237,854.30	161.98	0.068101
Group 2	0029144379	87,182.92	48.01	0.055068
Group 2	0029145028	81,562.86	33.98	0.041661
Group 2	0029145062	290,649.91	302.76	0.104167
Group 2	0029145898	144,925.40	72.46	0.049998
Group 2	0029146144	198,375.74	65.45	0.032993
Group 2	0029146159	409,843.29	241.98	0.059042
Group 2	0029146197	242,609.91	70.26	0.028960
Group 2	0029146782	221,721.00	92.38	0.041665
Group 2	0029146926	373,910.72	13.08	0.003498
Group 2	0029147024	101,120.49	4.99	0.004935
Group 2	0029147134	76,614.16	1.71	0.002232
Group 2	0029147206	295,945.36	246.62	0.083333
Group 2	0029147756	191,528.33	8.12	0.004240
Group 2	0029148419	169,329.44	106.44	0.062860
Group 2	0029148786	167,036.16	59.50	0.035621
Group 2	0029149019	206,036.38	64.39	0.031252
Group 2	0029149573	216,483.37	35.29	0.016301
Group 2	0029149693	136,880.35	40.64	0.029690

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029149981	321,614.50	43.44	0.013507
Group 2	0029150919	237,867.05	99.11	0.041666
Group 2	0029150975	358,573.17	112.05	0.031249
Group 2	0029151115	77,674.88	57.75	0.074348
Group 2	0029151193	104,052.83	65.03	0.062497
Group 2	0029151936	266,726.13	338.22	0.126804
Group 2	0029152186	111,922.97	28.37	0.025348
Group 2	0029152971	92,997.98	166.81	0.179369
Group 2	0029153052	154,076.23	77.73	0.050449
Group 2	0029153172	346,532.56	6.29	0.001815
Group 2	0029153208	258,809.99	190.40	0.073567
Group 2	0029153521	356,173.52	37.10	0.010416
Group 2	0029153875	307,265.70	102.75	0.033440
Group 2	0029153976	355,599.41	370.42	0.104168
Group 2	0029154095	202,145.79	241.45	0.119443
Group 2	0029154244	125,717.88	37.46	0.029797
Group 2	0029154473	138,189.12	15.53	0.011238
Group 2	0029156021	128,897.51	107.41	0.083330
Group 2	0029156156	69,650.18	57.04	0.081895
Group 2	0029156886	150,902.88	47.16	0.031252
Group 2	0029156950	173,413.25	90.32	0.052084
Group 2	0029157791	211,300.28	32.05	0.015168
Group 2	0029157952	314,411.16	32.75	0.010416
Group 2	0029158628	116,983.13	14.90	0.012737
Group 2	0029158665	83,377.21	60.80	0.072922
Group 2	0029158667	99,108.39	30.97	0.031249
Group 2	0029158692	134,394.19	104.80	0.077980
Group 2	0029159162	309,540.96	161.22	0.052084
Group 2	0029159384	145,461.03	6.01	0.004132
Group 2	0029159562	623,514.51	1,024.15	0.164254
Group 2	0029160792	310,327.57	129.30	0.041666
Group 2	0029161168	279,553.06	174.72	0.062500
Group 2	0029161493	124,130.89	51.72	0.041666
Group 2	0029161674	373,591.67	373.67	0.100021

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 08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029162532	339,086.57	195.00	0.057507
Group 2	0029162584	119,469.22	103.56	0.086683
Group 2	0029162713	73,999.56	17.23	0.023284
Group 2	0029162965	369,885.38	266.63	0.072084
Group 2	0029162975	177,669.05	203.58	0.114584
Group 2	0029163683	135,405.08	83.20	0.061445
Group 2	0029163911	96,797.44	70.58	0.072915
Group 2	0029164382	372,253.68	116.33	0.031250
Group 2	0029164522	289,437.81	271.35	0.093751
Group 2	0029164527	157,627.41	122.29	0.077582
Group 2	0029165415	107,840.36	52.96	0.049110
Group 2	0029165666	119,873.70	46.53	0.038816
Group 2	0029165769	110,840.11	2.00	0.001804
Group 2	0029166244	254,667.73	465.36	0.182732
Group 2	0029166612	198,608.57	41.38	0.020835
Group 2	0029166897	186,673.08	58.34	0.031252
Group 2	0029167076	237,439.58	94.81	0.039930
Group 2	0029167645	81,421.64	110.26	0.135419
Group 2	0029167910	303,439.44	189.65	0.062500
Group 2	0029167978	141,307.70	15.78	0.011167
Group 2	0029168293	349,610.89	327.30	0.093618
Group 2	0029169084	123,479.90	46.26	0.037464
Group 2	0029169183	91,281.69	104.59	0.114579
Group 2	0029169231	268,715.64	195.94	0.072917
Group 2	0029169273	197,525.57	41.15	0.020833
Group 2	0029169710	428,232.81	267.65	0.062501
Group 2	0029169865	266,712.53	9.15	0.003431
Group 2	0029170216	372,930.14	94.27	0.025278
Group 2	0029170260	199,474.79	166.23	0.083334
Group 2	0029170854	70,474.82	2.86	0.004058
Group 2	0029171086	319,856.76	164.75	0.051507
Group 2	0029171916	285,001.01	60.67	0.021288
Group 2	0029171981	132,331.55	34.52	0.026086
Group 2	0029172118	272,680.11	167.19	0.061314

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Series 2015-C04



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 08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029172545	160,115.04	183.47	0.114586
Group 2	0029172972	146,784.68	184.43	0.125647
Group 2	0029173032	64,181.13	66.86	0.104174
Group 2	0029173130	233,337.87	194.45	0.083334
Group 2	0029173327	131,885.07	96.17	0.072920
Group 2	0029173606	85,874.09	44.73	0.052088
Group 2	0029173759	212,014.14	132.51	0.062501
Group 2	0029174239	179,010.42	77.50	0.043294
Group 2	0029174554	102,314.97	37.27	0.036427
Group 2	0029174623	288,602.83	30.06	0.010416
Group 2	0029175308	158,728.69	165.34	0.104165
Group 2	0029176040	300,391.63	60.34	0.020087
Group 2	0029176223	177,057.61	106.68	0.060252
Group 2	0029176419	325,126.57	270.94	0.083334
Group 2	0029176737	256,525.70	81.04	0.031591
Group 2	0029177036	202,603.27	119.02	0.058745
Group 2	0029177813	217,998.76	126.26	0.057918
Group 2	0029177845	91,786.49	47.81	0.052088
Group 2	0029177888	129,036.20	120.97	0.093749
Group 2	0029177889	107,616.87	78.47	0.072916
Group 2	0029178412	187,673.66	195.49	0.104165
Group 2	0029178488	103,516.85	2.29	0.002212
Group 2	0029178543	218,953.80	21.41	0.009778
Group 2	0029179491	337,490.27	210.93	0.062500
Group 2	0029179506	274,116.87	114.22	0.041668
Group 2	0029179555	428,795.01	128.41	0.029947
Group 2	0029179943	178,154.66	187.90	0.105470
Group 2	0029181360	347,336.57	108.54	0.031249
Group 2	0029181473	273,489.33	64.16	0.023460
Group 2	0029181505	252,753.24	126.74	0.050144
Group 2	0029181636	284,740.49	207.62	0.072916
Group 2	0029181961	544,469.46	340.29	0.062499
Group 2	0029182086	259,963.04	270.79	0.104165
Group 2	0029182536	191,085.43	93.84	0.049109

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Credit-Linked Notes

Series 2015-C04



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 08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029183067	370,349.82	231.47	0.062500
Group 2	0029183115	149,371.98	108.92	0.072919
Group 2	0029183449	334,383.13	282.28	0.084418
Group 2	0029183452	261,897.28	163.69	0.062502
Group 2	0029183736	348,788.61	99.48	0.028522
Group 2	0029183775	242,719.45	88.97	0.036655
Group 2	0029184902	280,220.32	408.65	0.145832
Group 2	0029185411	188,838.84	59.01	0.031249
Group 2	0029185468	124,027.75	68.81	0.055480
Group 2	0029185721	157,633.60	9.58	0.006077
Group 2	0029186165	395,748.69	123.67	0.031250
Group 2	0029186853	231,028.31	86.56	0.037467
Group 2	0029188588	224,728.62	64.75	0.028813
Group 2	0029188714	130,153.83	53.11	0.040806
Group 2	0029188930	176,059.99	155.82	0.088504
Group 2	0029189466	172,104.40	96.87	0.056286
Group 2	0029190571	244,445.63	37.60	0.015382
Group 2	0029191634	242,962.12	104.94	0.043192
Group 2	0029192463	183,122.75	171.68	0.093751
Group 2	0029192505	63,369.62	66.01	0.104167
Group 2	0029192690	138,946.56	43.42	0.031249
Group 2	0029192896	174,351.05	6.11	0.003504
Group 2	0029194072	324,847.78	109.02	0.033560
Group 2	0029194281	161,356.02	146.68	0.090905
Group 2	0029195225	123,226.56	89.85	0.072914
Group 2	0029195793	62,373.30	71.47	0.114584
Group 2	0029196367	182,222.47	285.43	0.156638
Group 2	0029196719	216,735.06	45.15	0.020832
Group 2	0029196951	144,440.65	32.23	0.022314
Group 2	0029197129	202,013.09	63.13	0.031250
Group 2	0029197963	286,250.37	265.03	0.092587
Group 2	0029198322	210,933.90	82.75	0.039230
Group 2	0029199273	131,301.99	52.24	0.039786
Group 2	0029199385	294,261.73	75.58	0.025685

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029199708	229,607.27	143.50	0.062498
Group 2	0029199820	207,123.89	78.24	0.037774
Group 2	0029200306	97,346.71	14.36	0.014751
Group 2	0029200410	316,545.26	95.24	0.030087
Group 2	0029200700	219,836.57	45.80	0.020834
Group 2	0029200876	216,244.76	202.73	0.093750
Group 2	0029201157	236,713.41	70.99	0.029990
Group 2	0029201165	268,175.50	52.23	0.019476
Group 2	0029201423	251,958.42	209.97	0.083335
Group 2	0029202153	332,025.94	345.86	0.104167
Group 2	0029202270	199,406.94	20.77	0.010416
Group 2	0029202766	114,171.54	53.48	0.046842
Group 2	0029203342	338,906.27	650.49	0.191938
Group 2	0029203487	413,137.75	514.51	0.124537
Group 2	0029203719	75,501.28	59.67	0.079032
Group 2	0029203873	413,087.52	231.30	0.055993
Group 2	0029203896	300,166.11	287.08	0.095640
Group 2	0029204376	330,833.92	383.77	0.116001
Group 2	0029204507	228,738.10	47.65	0.020832
Group 2	0029204579	309,230.36	228.78	0.073984
Group 2	0029204877	185,891.71	116.18	0.062499
Group 2	0029204923	195,973.61	163.31	0.083333
Group 2	0029205011	229,537.73	38.05	0.016577
Group 2	0029205296	339,089.24	138.94	0.040974
Group 2	0029205349	121,660.45	114.06	0.093753
Group 2	0029205855	243,113.95	212.52	0.087416
Group 2	0029206920	312,020.52	195.01	0.062499
Group 2	0029207957	110,809.34	158.62	0.143147
Group 2	0029208213	131,541.41	65.61	0.049878
Group 2	0029208427	187,578.79	175.86	0.093753
Group 2	0029208849	105,025.20	22.11	0.021052
Group 2	0029208976	208,927.17	152.34	0.072915
Group 2	0029209259	279,268.76	177.20	0.063451
Group 2	0029210295	199,965.36	83.32	0.041667

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:23 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029210867	82,947.34	89.86	0.108334
Group 2	0029211317	409,036.58	17.85	0.004364
Group 2	0029211735	335,823.61	79.14	0.023566
Group 2	0029212483	292,835.60	157.29	0.053713
Group 2	0029212723	145,953.02	106.42	0.072914
Group 2	0029212898	332,761.18	100.47	0.030193
Group 2	0029213153	118,675.14	37.09	0.031253
Group 2	0029213232	87,015.35	63.45	0.072918
Group 2	0029213904	355,612.33	296.34	0.083332
Group 2	0029214218	95,794.70	105.97	0.110622
Group 2	0029214220	402,998.46	293.85	0.072916
Group 2	0029214338	159,610.46	384.95	0.241181
Group 2	0029215350	234,151.55	74.26	0.031715
Group 2	0029215695	205,847.53	81.55	0.039617
Group 2	0029215962	372,354.03	232.72	0.062500
Group 2	0029216120	361,691.78	135.67	0.037510
Group 2	0029216659	297,894.53	107.41	0.036056
Group 2	0029217129	302,469.96	326.80	0.108044
Group 2	0029217431	183,641.91	52.13	0.028387
Group 2	0029217606	82,179.56	39.44	0.047992
Group 2	0029217697	192,831.99	140.61	0.072918

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08-Feb-2021 10:30:23 AM

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Credit-Linked Notes

Series 2015-C04



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	520,278.08	29,207.20	5.614

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029134777	92,315.68	7,397.58	8.013
0029204239	225,704.75	(71,740.86)	(31.785)
0029574723	106,585.36	18,979.81	17.807
0029576473	95,672.29	74,570.67	77.944

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
23	3,816,795.79	2,072.31	545,056.95	14.280

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0029135341	133,008.29	18.00	26,266.51	19.748
0029136233	228,589.93	18.00	2,190.61	0.958
0029148135	106,583.00	8.00	27,911.84	26.188
0029163725	171,454.82	18.00	(1,915.88)	(1.117)
0029170487	59,700.87	188.66	22,420.68	37.555
0029170708	317,052.36	1,523.65	(1,192.91)	(0.376)
0029184500	191,899.94	36.00	(45,928.92)	(23.934)
0029197576	96,727.38	18.00	(20,908.62)	(21.616)
0029204321	356,100.27	27.00	(34,710.24)	(9.747)
0029216798	115,220.76	18.00	15,626.26	13.562
0029217695	92,574.65	18.00	46,263.70	49.974
0029568409	75,010.52	11.00	15,522.17	20.693
0029573748	259,348.10	4.00	34,094.61	13.146
0029584248	104,467.18	18.00	18,942.57	18.133
0029587483	31,775.38	18.00	7,917.01	24.916
0029594116	209,943.83	18.00	150,554.75	71.712
0029607142	333,676.55	18.00	108,774.23	32.599
0029607453	168,683.93	23.00	36,693.64	21.753
0029619977	274,432.10	18.00	85,886.70	31.296
0029639255	67,827.69	8.00	30,285.15	44.650

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08-Feb-2021 10:30:23 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0029660542	72,429.74	18.00	7,050.78	9.735
0029665113	121,176.65	18.00	29,825.12	24.613
0029668720	229,111.85	9.00	(16,512.81)	(7.207)

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:23 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
345	57,895,190.46	5,475,772.92	9.458

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029134481	364,597.25	9,139.25	2.507
0029134777	92,315.68	7,397.58	8.013
0029135341	133,008.29	26,266.51	19.748
0029135545	99,579.47	66,875.99	67.158
0029136146	332,953.79	4,575.02	1.374
0029136233	228,589.93	2,190.61	0.958
0029136367	202,398.48	14,160.28	6.996
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
0029137024	218,202.20	7,408.83	3.395
0029137907	209,096.51	20,318.05	9.717
0029138123	133,703.55	(2,279.18)	(1.705)
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
0029140373	171,693.87	23,061.02	13.431
0029141716	157,889.69	5,240.55	3.319
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

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:23 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029143613	188,762.68	4,756.23	2.520
0029143991	79,163.55	5,296.99	6.691
0029144453	134,152.76	(7,826.50)	(5.834)
0029144717	122,808.73	(5,388.68)	(4.388)
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
0029145804	94,850.93	17,476.39	18.425
0029145877	146,306.52	2,917.24	1.994
0029147103	143,911.08	4,711.46	3.274
0029147509	57,246.68	8,897.19	15.542
0029147678	134,092.49	(2,533.89)	(1.890)
0029148135	106,583.00	27,911.84	26.188
0029148238	119,020.96	1,186.90	0.997
0029148897	115,934.17	(20,066.61)	(17.309)
0029149143	327,336.44	(61,437.91)	(18.769)
0029149163	76,228.85	22,550.63	29.583
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	32,005.37	50.133
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
0029152423	105,219.98	20,621.68	19.599
0029152976	91,630.91	2,945.83	3.215

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Series 2015-C04



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 08-Feb-2021 10:30:23 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029153328	163,982.04	2,644.24	1.613
0029153587	189,380.15	(3,915.24)	(2.067)
0029153719	104,102.83	10,928.44	10.498
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
0029155731	125,821.98	22,762.02	18.091
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
0029158796	166,294.67	10,861.16	6.531
0029159730	160,086.09	578.31	0.361
0029160217	262,138.91	(1,737.17)	(0.663)
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
0029161675	295,612.34	(22,779.32)	(7.706)
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)
0029164423	400,159.83	38,052.43	9.509
0029164490	130,187.70	970.92	0.746
0029165454	93,821.33	3,988.83	4.252
0029165468	75,400.69	(22,358.26)	(29.653)
0029165699	139,635.37	11,442.45	8.195

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Series 2015-C04



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 08-Feb-2021 10:30:24 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029165981	187,659.56	2,767.52	1.475
0029166375	312,338.94	13,167.07	4.216
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	45,783.49	82.710
0029169001	79,254.09	11,238.49	14.180
0029169230	187,263.90	16,902.51	9.026
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	22,420.68	37.555
0029170708	317,052.36	(1,192.91)	(0.376)
0029170906	75,126.80	16,441.06	21.884
0029171552	240,243.22	(1,277.85)	(0.532)
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
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
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
0029176503	231,603.98	(34,818.09)	(15.033)

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 08-Feb-2021 10:30:24 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029176615	90,430.58	24,084.70	26.633
0029176639	220,765.26	5,577.42	2.526
0029176650	290,995.88	103,560.40	35.588
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)
0029177564	326,086.55	119.93	0.037
0029177748	119,539.96	7,214.67	6.035
0029177772	87,521.42	32,490.82	37.123
0029177913	112,968.73	(1,983.57)	(1.756)
0029178102	62,480.55	9,635.99	15.422
0029178712	355,328.42	2,040.71	0.574
0029179576	190,086.58	14,589.41	7.675
0029179784	298,776.56	(1,285.08)	(0.430)
0029180382	289,540.88	14,329.51	4.949
0029180596	80,631.76	26,740.43	33.164
0029181374	268,175.17	91,996.10	34.304
0029181450	203,957.52	48,612.33	23.835
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
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)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029183742	56,022.40	14,352.83	25.620
0029184500	191,899.94	(45,928.92)	(23.934)
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
0029187261	190,104.22	(11,103.09)	(5.841)
0029187734	265,374.77	(23,319.51)	(8.787)
0029188209	110,629.66	7,012.87	6.339
0029188349	141,043.13	12,390.66	8.785
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
0029188877	335,789.94	(16,876.53)	(5.026)
0029189405	108,173.86	(11,085.77)	(10.248)
0029190483	281,167.97	3,467.83	1.233
0029191039	120,431.81	(442.65)	(0.368)
0029191351	104,285.07	17,485.54	16.767
0029192587	251,069.83	(9,241.39)	(3.681)
0029192837	200,689.93	58,629.91	29.214
0029193153	304,759.04	11,436.82	3.753
0029193407	71,972.20	55,408.42	76.986
0029194513	124,565.04	(3,651.36)	(2.931)
0029194948	292,652.99	(1,179.10)	(0.403)
0029196518	219,101.00	(13,234.41)	(6.040)
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029197886	308,329.64	304.35	0.099
0029198112	365,758.40	7,402.15	2.024
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
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)
0029202763	158,933.49	(23,179.48)	(14.584)
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	3,669.62	3.372
0029204921	67,581.98	2,672.28	3.954
0029205455	77,531.81	1,604.13	2.069
0029205978	146,577.18	56,180.46	38.328
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
0029206330	160,313.39	(1,099.71)	(0.686)
0029206826	111,785.37	(3,219.40)	(2.880)
0029207012	113,845.33	43,640.22	38.333

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:24 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029208085	85,073.84	9,104.61	10.702
0029208548	124,265.41	3,113.50	2.506
0029211046	382,982.29	9,172.32	2.395
0029211218	148,959.88	7,826.13	5.254
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	3,016.24	1.140
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)
0029217494	137,551.92	(19,981.96)	(14.527)
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)
0029558002	295,229.38	41,610.53	14.094
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
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
0029560894	41,128.99	18,736.31	45.555

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029562067	155,904.68	5,058.49	3.245
0029562910	130,046.19	(12,607.33)	(9.695)
0029563478	45,719.71	9,997.50	21.867
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
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
0029574670	171,549.80	(4,837.52)	(2.820)
0029574723	106,585.36	18,979.81	17.807
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
0029576473	95,672.29	74,570.67	77.944
0029578929	284,555.33	76,248.61	26.796
0029580263	228,592.61	5,416.89	2.370
0029582345	58,871.06	6,915.62	11.747
0029582479	122,412.08	62,633.47	51.166
0029582503	62,656.04	27,688.11	44.191
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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08-Feb-2021 10:30:24 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029586005	177,053.99	11,741.05	6.631
0029587483	31,775.38	7,917.01	24.916
0029590431	82,293.00	33,340.39	40.514
0029590873	337,688.62	48,663.79	14.411
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
0029594116	209,943.83	150,554.75	71.712
0029594844	127,266.78	3,365.85	2.645
0029595424	59,648.64	7,111.16	11.922
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
0029597957	83,307.18	738.27	0.886
0029599274	280,127.38	103,920.71	37.098
0029600332	53,508.73	35,181.77	65.750
0029601917	163,113.77	77,060.28	47.243
0029603114	359,021.42	12,110.96	3.373
0029604309	253,030.63	(1,695.13)	(0.670)
0029604608	105,955.53	33,739.97	31.844
0029604837	152,698.81	39,197.34	25.670
0029604967	241,133.13	51,438.81	21.332
0029605243	100,502.70	30,003.07	29.853
0029606196	105,558.95	13,889.94	13.158
0029606577	90,899.42	39,725.06	43.702
0029606939	127,127.56	(1,457.68)	(1.147)
0029607142	333,676.55	108,774.23	32.599

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Series 2015-C04



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 08-Feb-2021 10:30:24 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029607453	168,683.93	36,693.64	21.753
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
0029613403	107,996.68	45,271.86	41.920
0029613623	58,522.89	43,782.60	74.813
0029615576	237,218.01	65,127.21	27.455
0029617992	272,909.01	117,162.57	42.931
0029619178	166,827.44	16,049.55	9.620
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
0029622312	43,953.57	51,729.15	117.690
0029624148	103,585.52	(424.25)	(0.410)
0029626207	205,382.96	63,993.30	31.158
0029626532	241,527.86	6,489.36	2.687
0029627767	65,740.68	1,728.62	2.629
0029627986	126,845.63	3,908.30	3.081
0029630414	91,831.70	2,546.57	2.773
0029631027	296,294.42	598.41	0.202
0029632259	71,802.17	13,205.16	18.391
0029639255	67,827.69	30,285.15	44.650
0029639539	181,797.08	23,932.78	13.165
0029641005	69,697.90	55,970.29	80.304
0029643124	375,876.90	(97,983.99)	(26.068)
0029644341	119,778.82	17,188.90	14.351
0029644778	227,861.70	17,046.98	7.481

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:24 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029645068	200,012.77	3,500.45	1.750
0029645584	40,717.97	18,272.95	44.877
0029649315	37,323.69	35,900.85	96.188
0029650201	383,888.82	4,445.14	1.158
0029650802	63,879.01	13,019.22	20.381
0029651970	44,075.08	(1,065.94)	(2.418)
0029652173	64,039.76	32,006.00	49.978
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
0029653483	99,290.27	170.39	0.172
0029653574	68,866.30	1,005.84	1.461
0029655621	41,748.03	3,034.05	7.268
0029655996	58,272.91	51,627.18	88.596
0029657715	163,178.12	(629.67)	(0.386)
0029658724	51,631.10	31,626.39	61.255
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
0029662281	232,011.42	16,530.18	7.125
0029663387	362,199.14	73,795.76	20.374
0029663939	48,463.86	17,932.41	37.002
0029665113	121,176.65	29,825.12	24.613
0029666491	26,914.37	24,706.36	91.796
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)

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08-Feb-2021 10:30:24 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029674404	191,576.19	(1,376.30)	(0.718)
0029677193	57,672.01	2,629.07	4.559
0029677619	142,831.62	5,259.85	3.683
0029678429	54,630.40	13,391.23	24.512

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:24 AM

Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# 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	14	2,150,141.17	93,731.48	0.001 %	0	0.00	0.00	0.000 %	14	2,150,141.17	93,731.48	0.001 %
Group 2	13	2,186,932.70	(62,451.97)	(0.001 %)	0	0.00	0.00	0.000 %	13	2,186,932.70	(62,451.97)	(0.001 %)
Total	27	4,337,073.87	31,279.51	0.000 %	0	0.00	0.00	0.000 %	27	4,337,073.87	31,279.51	0.000 %

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	0029568409	71,000.00	4.750 %	IA	80.00	360	75,010.52	07/31/2020	11.00	15,522.17
Group 1	0029573748	276,000.00	4.375 %	MO	80.00	360	259,348.10	10/31/2020	4.00	34,094.61
Group 1	0029574723	110,000.00	3.875 %	PA	80.00	360	106,585.36	01/31/2021	18,979.81	18,979.81
Group 1	0029576473	103,000.00	4.750 %	WY	80.00	360	95,672.29	01/31/2021	74,570.67	74,570.67
Group 1	0029584248	115,000.00	4.625 %	NY	80.00	360	104,467.18	10/31/2020	18.00	18,942.57
Group 1	0029587483	34,000.00	4.500 %	KS	80.00	360	31,775.38	09/30/2020	18.00	7,917.01
Group 1	0029594116	208,000.00	4.875 %	AK	80.00	360	209,943.83	10/31/2020	18.00	150,554.75
Group 1	0029607142	354,000.00	5.375 %	TX	80.00	360	333,676.55	09/30/2020	18.00	108,774.23
Group 1	0029607453	180,000.00	4.500 %	MA	80.00	360	168,683.93	11/30/2020	23.00	36,693.64
Group 1	0029619977	287,000.00	5.000 %	IL	80.00	360	274,432.10	11/30/2020	18.00	85,886.70
Group 1	0029639255	73,000.00	4.125 %	IL	80.00	360	67,827.69	11/30/2020	8.00	30,285.15
Group 1	0029660542	78,000.00	4.750 %	IN	80.00	360	72,429.74	08/31/2020	18.00	7,050.78
Group 1	0029665113	133,000.00	4.125 %	WI	80.00	360	121,176.65	12/31/2020	18.00	29,825.12
Group 1	0029668720	244,000.00	4.375 %	MT	72.00	360	229,111.85	02/29/2020	9.00	(16,512.81)
Group 2	0029134777	97,000.00	5.250 %	IN	85.00	360	92,315.68	01/31/2021	7,397.58	7,397.58
Group 2	0029135341	142,000.00	4.750 %	NE	95.00	360	133,008.29	09/30/2020	18.00	26,266.51
Group 2	0029136233	250,000.00	4.375 %	AL	95.00	360	228,589.93	09/30/2020	18.00	2,190.61
Group 2	0029148135	114,000.00	4.875 %	AL	95.00	360	106,583.00	11/30/2020	8.00	27,911.84
Group 2	0029163725	188,000.00	4.375 %	OK	95.00	360	171,454.82	07/31/2020	18.00	(1,915.88)
Group 2	0029170487	65,000.00	4.500 %	OK	95.00	360	59,700.87	12/31/2020	188.66	22,420.68

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
 08-Feb-2021 10:30:24 AM

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 2	0029170708	342,000.00	4.500 %	NM	95.00	360	317,052.36	07/31/2020	1,523.65	(1,192.91)
Group 2	0029184500	207,000.00	4.125 %	NH	95.00	360	191,899.94	11/30/2020	36.00	(45,928.92)
Group 2	0029197576	105,000.00	4.375 %	AR	95.00	360	96,727.38	09/30/2020	18.00	(20,908.62)
Group 2	0029204239	237,000.00	4.625 %	PA	95.00	360	225,704.75	01/31/2021	(71,740.86)	(71,740.86)
Group 2	0029204321	375,000.00	4.490 %	IN	95.00	360	356,100.27	11/30/2020	27.00	(34,710.24)
Group 2	0029216798	124,000.00	4.375 %	WV	90.00	360	115,220.76	10/31/2020	18.00	15,626.26
Group 2	0029217695	105,000.00	4.250 %	MO	95.00	360	92,574.65	08/31/2020	18.00	46,263.70

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



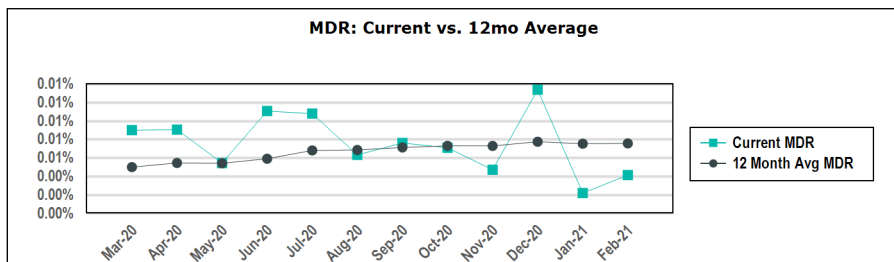
Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:24 AM

Realized Loss Report - Collateral

Summary

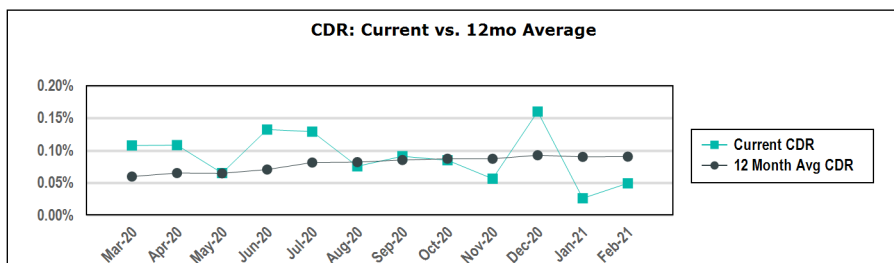
MDR

Current Month 0.004 %
3 Month Average 0.007 %
12 Month Average 0.008 %



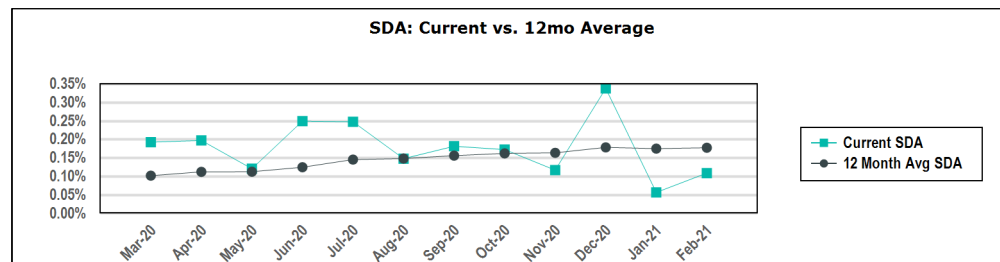
CDR

Current Month 0.050 %
3 Month Average 0.079 %
12 Month Average 0.091 %



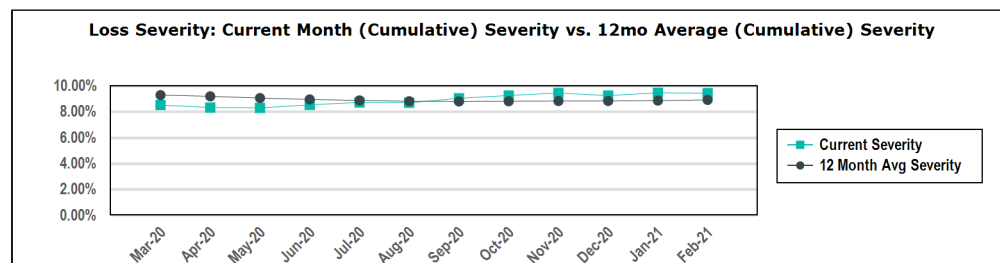
SDA

Current Month 0.109 %
3 Month Average 0.168 %
12 Month Average 0.178 %



Loss Severity

Current Month (Cumulative) 9.458 %
3 Month Average (Cumulative) 9.404 %
12 Month Average (Cumulative) 8.937 %



Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



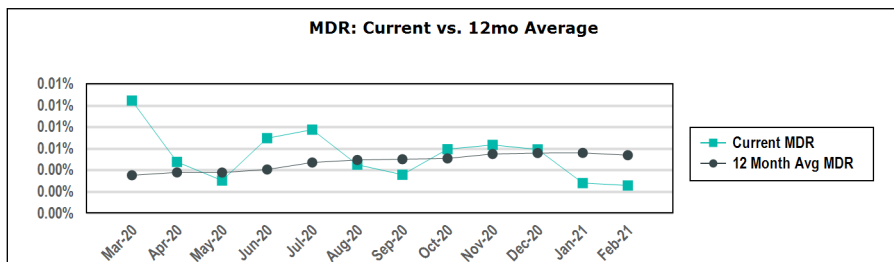
Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:25 AM

Realized Loss Report - Collateral

Group 1

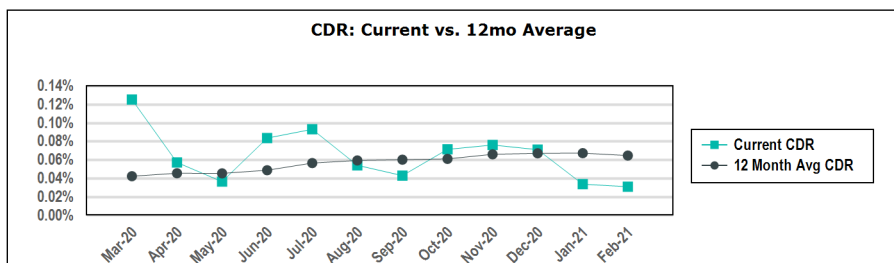
MDR

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



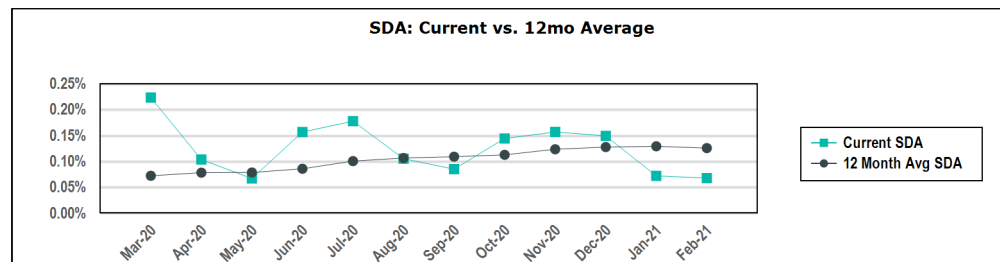
CDR

Current Month 0.031 %
3 Month Average 0.045 %
12 Month Average 0.065 %



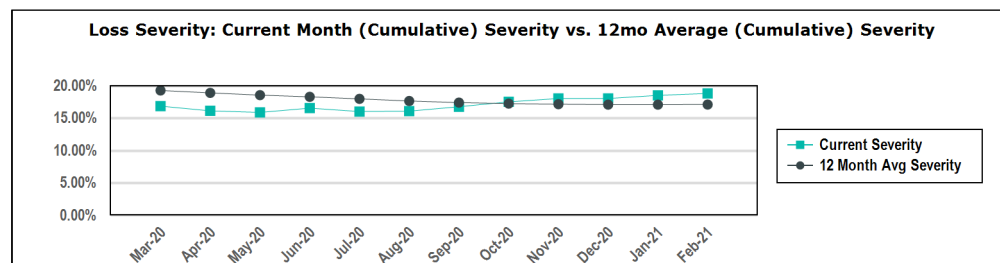
SDA

Current Month 0.068 %
3 Month Average 0.097 %
12 Month Average 0.126 %



Loss Severity

Current Month (Cumulative) 18.872 %
3 Month Average (Cumulative) 18.512 %
12 Month Average (Cumulative) 17.152 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



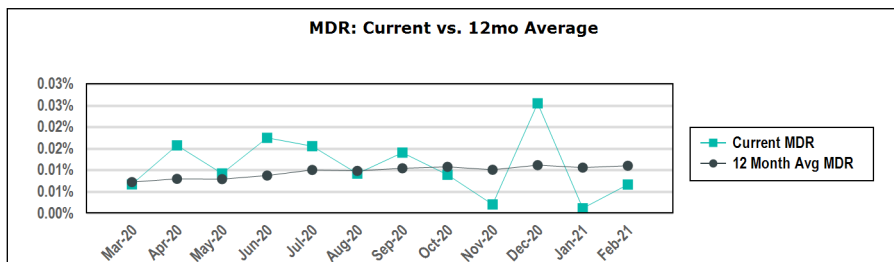
Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:25 AM

Realized Loss Report - Collateral

Group 2

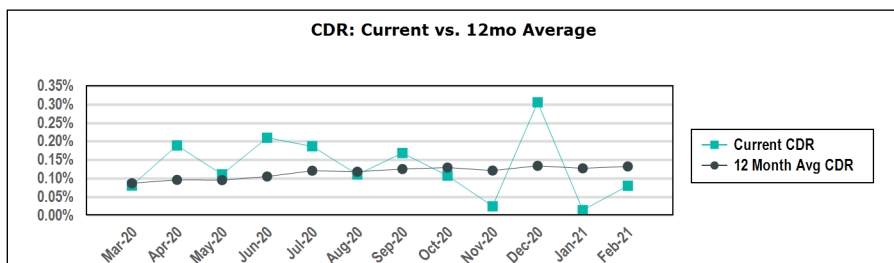
MDR

Current Month 0.007 %
3 Month Average 0.011 %
12 Month Average 0.011 %



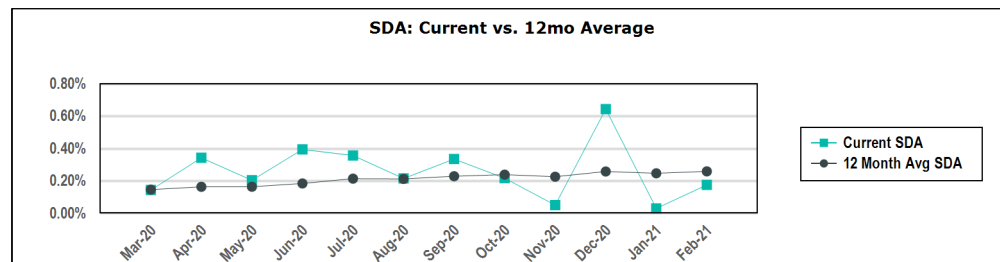
CDR

Current Month 0.080 %
3 Month Average 0.134 %
12 Month Average 0.133 %



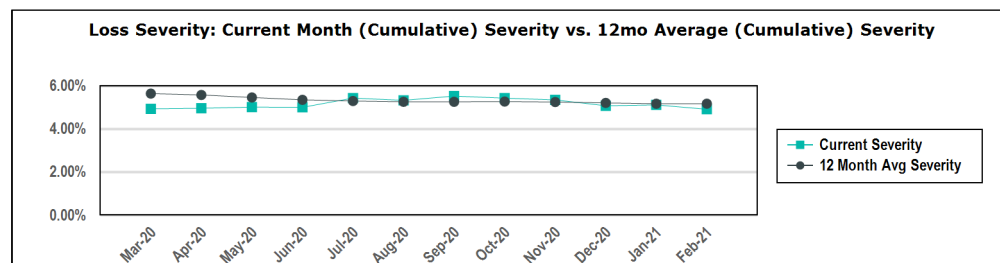
SDA

Current Month 0.176 %
3 Month Average 0.284 %
12 Month Average 0.260 %



Loss Severity

Current Month (Cumulative) 4.928 %
3 Month Average (Cumulative) 5.049 %
12 Month Average (Cumulative) 5.187 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Feb-2021
08-Feb-2021 10:30:26 AM

Prepayment Rates

Summary

SMM

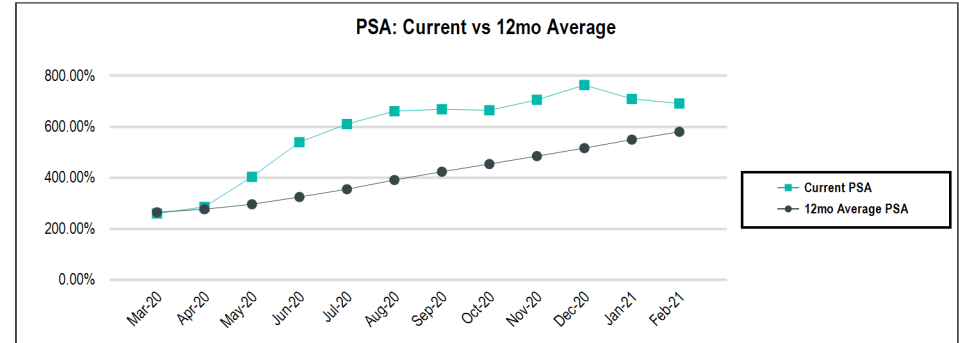
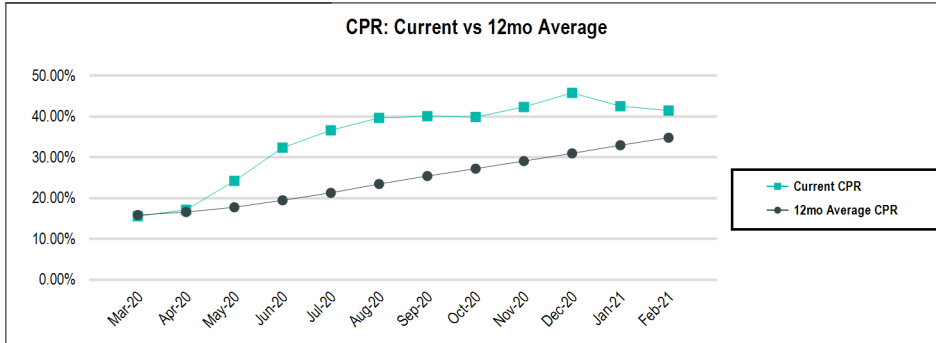
Current Month	4.372 %
3 Month Average	4.624 %
12 Month Average	3.585 %

CPR

Current Month	41.519 %
3 Month Average	43.311 %
12 Month Average	34.845 %

PSA

Current Month	691.990 %
3 Month Average	721.852 %
12 Month Average	580.742 %



Group 1

SMM

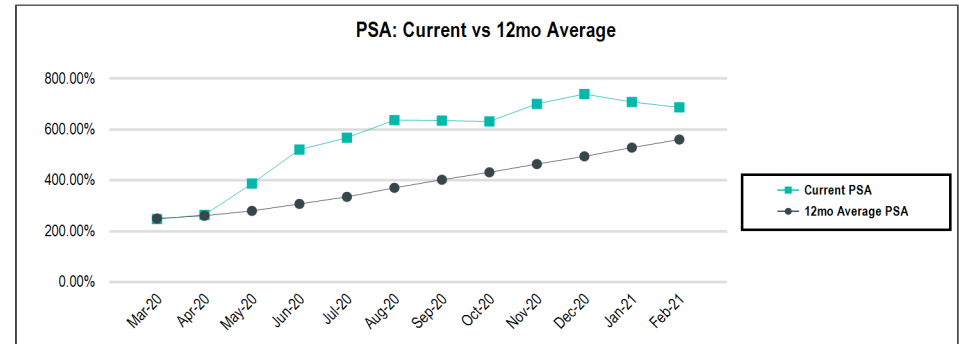
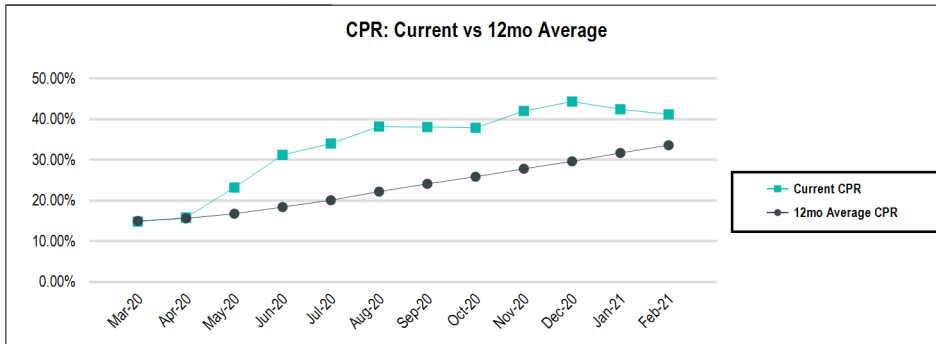
Current Month	4.333 %
3 Month Average	4.535 %
12 Month Average	3.435 %

CPR

Current Month	41.232 %
3 Month Average	42.693 %
12 Month Average	33.635 %

PSA

Current Month	687.193 %
3 Month Average	711.555 %
12 Month Average	560.576 %



Contact:
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 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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Prepayment Rates

Group 2

SMM

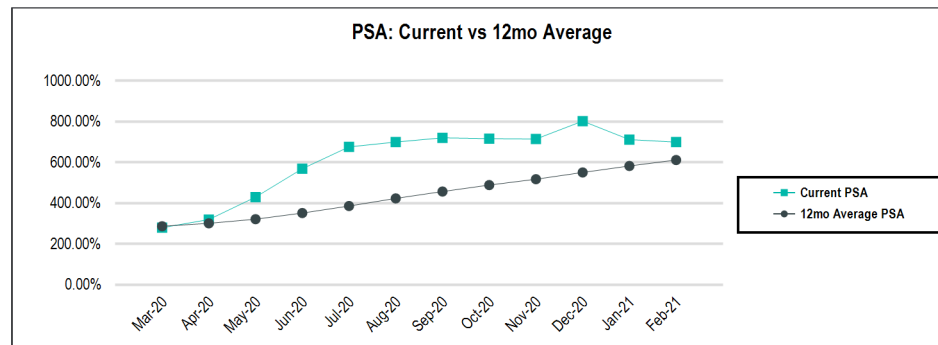
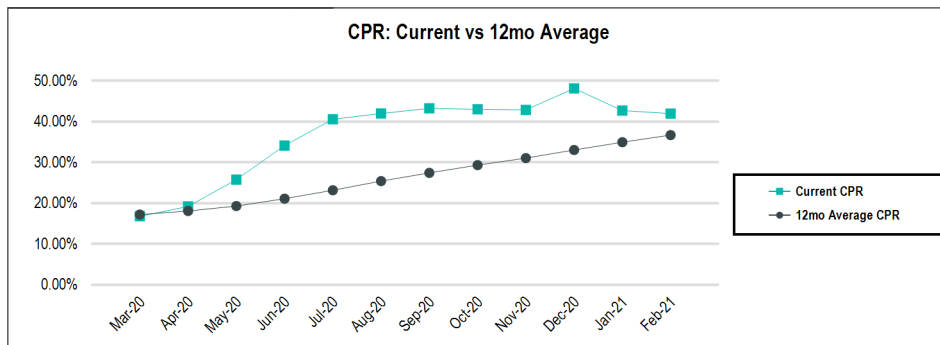
Current Month	4.436 %
3 Month Average	4.768 %
12 Month Average	3.825 %

CPR

Current Month	41.988 %
3 Month Average	44.293 %
12 Month Average	36.716 %

PSA

Current Month	699.805 %
3 Month Average	738.209 %
12 Month Average	611.939 %



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

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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
134	20,334,451.53

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08-Feb-2021 10:30:27 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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.