

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: 25-Sep-2024
13-Sep-2024 3:47:05 PM

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	08/30/2024	0.00000 %	3,050,152,017.58	0.00	26,893,700.03	0.00	3,023,258,317.55	26,893,700.03	0.00
1M-1	30711XBE3	09/24/2024	7.06332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	09/24/2024	11.16332 %	49,180,360.64	457,513.42	765,402.21	0.00	48,414,958.43	1,222,915.63	0.00
1M-2H	NA	08/30/2024	0.00000 %	116,197,400.24	0.00	1,808,399.64	0.00	114,389,000.60	1,808,399.64	0.00
1B-H	NA	08/30/2024	0.00000 %	128,871,466.50	0.00	0.00	162,776.17	128,708,690.33	0.00	5,669,960.67
2A-H	NA	08/30/2024	0.00000 %	1,691,725,822.96	0.00	16,599,126.70	0.00	1,675,148,872.61	16,599,126.70	0.00
2M-1	30711XBG8	09/24/2024	7.16332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	09/24/2024	11.01332 %	30,491,564.96	279,844.47	964,081.16	0.00	29,527,483.80	1,243,925.63	0.00
2M-2H	NA	08/30/2024	0.00000 %	33,225,691.09	0.00	1,050,528.66	0.00	32,175,162.43	1,050,528.66	0.00
2B-H	NA	08/30/2024	0.00000 %	141,604,838.42	0.00	0.00	22,176.35	141,582,662.07	0.00	3,767,816.93
Totals				5,241,449,162.39	737,357.89	48,081,238.40	184,952.52	5,193,205,147.82	48,818,596.29	9,437,777.60

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.

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	3,050,152,017.58	8,924,640.09	17,969,059.94	0.00	0.00	26,893,700.03	3,023,258,317.55	0.11717737	26,893,700.03
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	49,180,360.64	256,034.89	509,367.31	0.00	0.00	765,402.21	48,414,958.43	0.23755518	765,402.21
1M-2H	481,526,016.00	116,197,400.24	604,928.24	1,203,471.40	0.00	0.00	1,808,399.64	114,389,000.60	0.23755518	1,808,399.64
1B-H	134,378,651.00	128,871,466.50	0.00	0.00	0.00	162,776.17	162,776.17	128,708,690.33	0.95780609	0.00
2A-H	17,442,057,505.00	1,691,725,822.96	4,703,193.84	11,895,932.86	0.00	0.00	16,599,126.70	1,675,148,872.61	0.09604078	16,599,126.70
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	30,491,564.96	273,162.60	690,918.56	0.00	0.00	964,081.16	29,527,483.80	0.14765545	964,081.16
2M-2H	217,907,047.00	33,225,691.09	297,656.62	752,872.04	0.00	0.00	1,050,528.66	32,175,162.43	0.14765545	1,050,528.66
2B-H	145,350,479.00	141,604,838.42	0.00	0.00	0.00	22,176.35	22,176.35	141,582,662.07	0.97407771	0.00
Totals	45,044,540,056.00	5,241,449,162.39	15,059,616.28	33,021,622.11	0.00	184,952.52	48,266,190.92	5,193,205,147.82	0.11529045	48,081,238.40

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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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	118.21973456	0.34590688	0.69645627	0.00000000	0.00000000	1.04236315	117.17737140	0.11717737	1.04236315
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	241.31074206	1.25627321	2.49928634	0.00000000	0.00000000	3.75555959	237.55518246	0.23755518	3.75555959
1M-2H	481,526,016.00	241.31074206	1.25627322	2.49928635	0.00000000	0.00000000	3.75555957	237.55518248	0.23755518	3.75555957
1B-H	134,378,651.00	959.01741490	0.00000000	0.00000000	0.00000000	1.21132463	1.21132463	957.80609027	0.95780609	0.00000000
2A-H	17,442,057,505.00	96.99118481	0.26964673	0.68202578	0.00000000	0.00000000	0.95167251	96.04078373	0.09604078	0.95167251
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	152.47644141	1.36597978	3.45501464	0.00000000	0.00000000	4.82099442	147.65544699	0.14765545	4.82099442
2M-2H	217,907,047.00	152.47644143	1.36597978	3.45501465	0.00000000	0.00000000	4.82099443	147.65544700	0.14765545	4.82099443
2B-H	145,350,479.00	974.23028389	0.00000000	0.00000000	0.00000000	0.15257156	0.15257156	974.07771233	0.97407771	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 %	3,050,152,017.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,023,258,317.55
1M-1	N/A	N/A	7.06332 %	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	08/26/24 - 09/24/24	30	11.16332 %	49,180,360.64	457,513.42	0.00	0.00	0.00	0.00	457,513.42	0.00	48,414,958.43
1M-2H	N/A	N/A	0.00000 %	116,197,400.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114,389,000.60
1B-H	N/A	N/A	0.00000 %	128,871,466.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128,708,690.33
2A-H	N/A	N/A	0.00000 %	1,691,725,822.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,675,148,872.61
2M-1	N/A	N/A	7.16332 %	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	08/26/24 - 09/24/24	30	11.01332 %	30,491,564.96	279,844.47	0.00	0.00	0.00	0.00	279,844.47	0.00	29,527,483.80
2M-2H	N/A	N/A	0.00000 %	33,225,691.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,175,162.43
2B-H	N/A	N/A	0.00000 %	141,604,838.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,582,662.07
Totals					737,357.89	0.00	0.00	0.00	0.00	737,357.89	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 %	118.21973456	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	117.17737140
1M-1	242,553,000.00	7.06332 %	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	11.16332 %	241.31074206	2.24485753	0.00000000	0.00000000	0.00000000	0.00000000	2.24485753	0.00000000	237.55518246
1M-2H	481,526,016.00	0.00000 %	241.31074206	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	237.55518248
1B-H	134,378,651.00	0.00000 %	959.01741490	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	957.80609027
2A-H	17,442,057,505.00	0.00000 %	96.99118481	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	96.04078373
2M-1	155,343,000.00	7.16332 %	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	11.01332 %	152.47644141	1.39939321	0.00000000	0.00000000	0.00000000	0.00000000	1.39939321	0.00000000	147.65544699
2M-2H	217,907,047.00	0.00000 %	152.47644143	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	147.65544700
2B-H	145,350,479.00	0.00000 %	974.23028389	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	974.07771233

(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	2,670,960.44
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(184,952.52)
Total Deposits	2,486,007.92
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,466,841.26
Total Withdrawals (Pool Distribution Amount)	2,486,007.92
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	5.463320%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	29,630,278.05
Total Principal Reduction Cumulative	23,560,959,188.39
Scheduled Principal Current	9,785,603.23
Scheduled Principal Cumulative	2,238,576,554.53
Unscheduled Principal Current	19,681,898.65
Unscheduled Principal Cumulative	21,316,712,672.89
Senior Reduction Amount	26,893,700.03
Subordinate Reduction Amount	2,573,801.85
Calculated Recovery Principal Amount	213,980.33
Calculated Tranche Write-Down Amount	162,776.17
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	54,069.41
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	83,335.30
Group 2	
Total Principal Reduction Current	18,613,736.52
Total Principal Reduction Cumulative	16,290,375,720.20
Scheduled Principal Current	5,274,013.06
Scheduled Principal Cumulative	1,399,496,110.02
Unscheduled Principal Current	13,317,547.11
Unscheduled Principal Cumulative	14,887,112,162.63
Senior Reduction Amount	16,576,950.35
Subordinate Reduction Amount	2,014,609.82
Calculated Recovery Principal Amount	(22,176.35)
Calculated Tranche Write-Down Amount	22,176.35
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	61,784.62
Recovery Principal on Previously Liquidated Loan Current	22,176.35
Recovery Principal on Previously Liquidated Loan Cumulative	276,762.56

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	23504
Period Reference Pool Removal Loan Count	152
Period Ending Loan Count	23352
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	3,314,770,966.92
Period PIF Loan Count Current	149
PIF Loan Count Cumulative	97839
Period PIF Loan UPB Current	16,872,222.98
PIF Loan UPB Cumulative	20,520,385,689.03
Period Partial Prepayment Amount	2,680,473.07
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	376,756.50
Credit Event Amount Cumulative	33,436,056.92
Total Active Modified Loan Count	569
Total Active Modified Loan UPB	114,694,906.48
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	13276
Period Reference Pool Removal Loan Count	87
Period Ending Loan Count	13189
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	1,878,434,180.87
Period PIF Loan Count Current	87
PIF Loan Count Cumulative	69616
Period PIF Loan UPB Current	12,015,811.49
PIF Loan UPB Cumulative	14,535,770,051.04
Period Partial Prepayment Amount	1,377,353.25
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	50
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	6,896,001.10
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	54,487,779.86
Total Active Modified Loan Count	543
Total Active Modified Loan UPB	113,186,737.12
Structural Reporting	
Group 1	
Senior Percentage	91.201737%
Subordinate Percentage	8.798263%
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
Group 2	
Senior Percentage	89.176758%
Subordinate Percentage	10.823242%
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

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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 %	8.800000 %	8.790000 %
1M-1	0.00	0.00	3.050000 %	8.800000 %	8.790000 %
1M-1H	0.00	0.00	3.050000 %	8.800000 %	8.790000 %
1M-2	0.00	0.00	0.500000 %	3.850000 %	3.880000 %
1M-2H	0.00	0.00	0.500000 %	3.850000 %	3.880000 %
1B-H	162,776.17	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	10.820000 %	10.820000 %
2M-1	0.00	0.00	3.100000 %	10.820000 %	10.820000 %
2M-1H	0.00	0.00	3.100000 %	10.820000 %	10.820000 %
2M-2	0.00	0.00	0.800000 %	7.460000 %	7.540000 %
2M-2H	0.00	0.00	0.800000 %	7.460000 %	7.540000 %
2B-H	22,176.35	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	559	86,655,297.53	1.529788 %	1.668628 %
60 Days	129	22,840,835.92	0.353028 %	0.439822 %
90 Days	66	12,326,910.86	0.180619 %	0.237366 %
120 Days	35	6,837,407.57	0.095783 %	0.131661 %
150 Days	27	5,175,840.35	0.073890 %	0.099666 %
180+ Days	124	22,016,567.67	0.339345 %	0.423950 %
Totals	940	155,852,859.90	2.572453 %	3.001092 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	294	44,904,817.49	1.258993 %	1.354688 %
60 Days	77	13,530,737.48	0.329736 %	0.408195 %
90 Days	35	5,812,948.86	0.149880 %	0.175365 %
120 Days	20	3,637,180.22	0.085646 %	0.109726 %
150 Days	10	1,893,976.20	0.042823 %	0.057137 %
180+ Days	63	10,018,999.89	0.269784 %	0.302253 %
Totals	499	79,798,660.14	2.136862 %	2.407366 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	265	41,750,480.04	2.009250 %	2.222621 %
60 Days	52	9,310,098.44	0.394268 %	0.495631 %
90 Days	31	6,513,962.00	0.235044 %	0.346776 %
120 Days	15	3,200,227.35	0.113731 %	0.170367 %
150 Days	17	3,281,864.15	0.128895 %	0.174713 %
180+ Days	61	11,997,567.78	0.462507 %	0.638700 %
Totals	441	76,054,199.76	3.343696 %	4.048808 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	198	47,132,882.13	54,069.41	0.114717
Group 2	268	59,676,556.47	61,784.62	0.103532

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029558295	404,206.38	466.18	0.115332
Group 1	0029558684	321,195.14	368.04	0.114585
Group 1	0029559237	52,466.30	87.44	0.166659
Group 1	0029559485	107,484.04	220.31	0.204970
Group 1	0029560799	146,832.06	254.87	0.173579
Group 1	0029561768	125,052.90	221.45	0.177085
Group 1	0029561794	205,838.89	235.86	0.114585
Group 1	0029561967	112,059.08	81.71	0.072917
Group 1	0029561979	44,843.98	93.42	0.208322
Group 1	0029562354	133,031.21	155.63	0.116988
Group 1	0029563321	489,553.15	713.93	0.145833
Group 1	0029563322	372,181.37	381.11	0.102399
Group 1	0029563704	253,538.47	264.10	0.104166
Group 1	0029563916	304,565.19	551.99	0.181239
Group 1	0029568738	180,037.23	58.76	0.032638
Group 1	0029568777	269,886.34	421.70	0.156251
Group 1	0029569142	98,993.15	81.36	0.082188
Group 1	0029569984	488,013.38	660.85	0.135416
Group 1	0029570902	115,580.73	132.44	0.114587
Group 1	0029571475	329,455.66	343.18	0.104166
Group 1	0029572270	91,659.03	114.57	0.124996
Group 1	0029572964	225,059.90	236.11	0.104910
Group 1	0029573340	314,642.31	327.75	0.104166
Group 1	0029573734	297,677.57	217.06	0.072918

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029574266	279,938.03	145.80	0.052083
Group 1	0029574454	216,699.93	67.72	0.031251
Group 1	0029575050	278,684.02	375.06	0.134583
Group 1	0029575163	157,956.48	263.26	0.166666
Group 1	0029575193	385,316.62	297.01	0.077082
Group 1	0029575764	129,214.64	174.98	0.135418
Group 1	0029575765	129,214.69	174.98	0.135418
Group 1	0029576608	192,575.36	220.66	0.114584
Group 1	0029577087	223,017.62	371.70	0.166668
Group 1	0029577227	337,247.39	501.34	0.148656
Group 1	0029578942	105,346.09	130.27	0.123659
Group 1	0029579581	268,126.91	307.23	0.114584
Group 1	0029580282	206,750.70	323.05	0.156251
Group 1	0029580905	520,951.77	651.19	0.125000
Group 1	0029581911	253,267.62	342.97	0.135418
Group 1	0029582338	72,702.93	128.14	0.176251
Group 1	0029582388	140,427.03	168.72	0.120148
Group 1	0029582404	119,423.01	12.44	0.010417
Group 1	0029583586	351,004.51	490.95	0.139870
Group 1	0029584823	96,617.49	60.39	0.062504
Group 1	0029585209	306,809.08	159.80	0.052085
Group 1	0029585506	188,283.75	47.77	0.025371
Group 1	0029585642	129,760.75	27.03	0.020831
Group 1	0029585910	210,255.79	384.77	0.183001
Group 1	0029586556	270,730.16	282.01	0.104166
Group 1	0029586560	257,186.93	375.06	0.145832
Group 1	0029587513	75,651.64	23.64	0.031248
Group 1	0029589140	287,621.64	36.70	0.012760
Group 1	0029591055	182,251.81	303.75	0.166665
Group 1	0029591254	577,716.05	694.66	0.120242
Group 1	0029591384	172,699.90	3.08	0.001783
Group 1	0029591646	385,654.33	401.72	0.104166
Group 1	0029592386	192,379.11	220.43	0.114581
Group 1	0029592663	220,574.71	248.85	0.112819

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029595338	199,040.54	207.33	0.104165
Group 1	0029596756	167,689.38	104.81	0.062502
Group 1	0029596954	179,798.10	316.89	0.176248
Group 1	0029597253	244,586.89	254.78	0.104167
Group 1	0029597530	155,265.49	194.08	0.124999
Group 1	0029598672	193,785.15	181.67	0.093748
Group 1	0029599557	85,929.49	116.36	0.135413
Group 1	0029599793	178,768.19	223.46	0.125000
Group 1	0029599883	374,335.07	612.72	0.163682
Group 1	0029600004	321,517.11	401.90	0.125001
Group 1	0029600655	391,109.99	488.89	0.125001
Group 1	0029600702	158,989.39	223.80	0.140764
Group 1	0029600862	145,282.09	6.73	0.004632
Group 1	0029601430	292,952.32	396.71	0.135418
Group 1	0029601494	377,640.87	369.01	0.097715
Group 1	0029602142	63,936.49	106.56	0.166665
Group 1	0029602709	215,172.70	381.03	0.177081
Group 1	0029603806	189,933.39	40.24	0.021186
Group 1	0029604235	137,872.42	150.70	0.109304
Group 1	0029604653	218,387.82	227.49	0.104168
Group 1	0029605486	43,210.31	67.52	0.156259
Group 1	0029605644	396,105.11	536.39	0.135416
Group 1	0029607281	316,015.59	362.10	0.114583
Group 1	0029607908	174,218.86	235.92	0.135416
Group 1	0029607932	146,988.45	318.09	0.216405
Group 1	0029608316	97,447.86	2.10	0.002155
Group 1	0029609729	159,511.38	315.70	0.197917
Group 1	0029609730	187,976.60	120.75	0.064237
Group 1	0029610727	662,581.93	239.66	0.036171
Group 1	0029610834	229,307.22	334.41	0.145835
Group 1	0029611812	326,612.89	442.29	0.135417
Group 1	0029613438	148,146.78	77.16	0.052083
Group 1	0029613988	96,735.18	141.07	0.145831
Group 1	0029615033	218,557.70	341.50	0.156252

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029615333	391,362.82	448.44	0.114584
Group 1	0029617953	217,444.47	181.20	0.083332
Group 1	0029618783	348,825.54	436.03	0.124999
Group 1	0029620435	299,647.03	624.26	0.208332
Group 1	0029620705	285,785.56	565.62	0.197918
Group 1	0029620776	201,908.79	273.42	0.135418
Group 1	0029620828	524,335.59	764.66	0.145834
Group 1	0029621113	223,059.84	5.20	0.002331
Group 1	0029621432	115,643.91	144.55	0.124996
Group 1	0029621851	253,696.55	237.84	0.093750
Group 1	0029622532	200,484.39	356.65	0.177894
Group 1	0029623489	117,889.78	159.64	0.135415
Group 1	0029623922	124,493.01	207.49	0.166668
Group 1	0029623936	124,980.33	91.13	0.072915
Group 1	0029623995	173,623.01	193.88	0.111667
Group 1	0029625020	65,108.75	94.95	0.145833
Group 1	0029625024	76,773.53	31.88	0.041525
Group 1	0029625270	238,410.93	243.39	0.102088
Group 1	0029625978	158,534.04	198.17	0.125002
Group 1	0029627982	111,140.19	150.50	0.135415
Group 1	0029628271	383,419.07	479.27	0.124999
Group 1	0029628318	432,481.76	454.84	0.105170
Group 1	0029629807	346,506.48	505.32	0.145833
Group 1	0029630092	196,912.37	234.70	0.119190
Group 1	0029630161	198,451.13	235.49	0.118664
Group 1	0029631403	186,368.69	271.79	0.145835
Group 1	0029632762	270,795.15	86.73	0.032028
Group 1	0029633056	131,904.49	206.10	0.156249
Group 1	0029633680	360,732.17	413.34	0.114584
Group 1	0029633851	119,444.41	149.31	0.125004
Group 1	0029634809	346,057.24	36.05	0.010417
Group 1	0029634981	113,917.04	154.26	0.135414
Group 1	0029638489	324,177.37	202.61	0.062500
Group 1	0029638518	401,753.70	406.51	0.101184

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029638961	541,713.07	846.43	0.156251
Group 1	0029639311	421,607.43	478.99	0.113610
Group 1	0029640220	323,408.32	342.27	0.105832
Group 1	0029640947	152,189.15	79.27	0.052086
Group 1	0029641505	106,929.06	84.57	0.079090
Group 1	0029641596	75,850.26	90.23	0.118958
Group 1	0029641979	97,489.79	101.55	0.104165
Group 1	0029642062	234,283.57	188.54	0.080475
Group 1	0029643438	94,680.33	88.76	0.093747
Group 1	0029644142	230,339.17	311.92	0.135418
Group 1	0029644445	623,338.73	714.24	0.114583
Group 1	0029644755	317,077.26	495.43	0.156249
Group 1	0029645021	96,806.53	100.84	0.104167
Group 1	0029646807	400,890.27	501.11	0.124999
Group 1	0029647036	333,425.22	382.05	0.114583
Group 1	0029647200	343,009.97	321.57	0.093749
Group 1	0029647267	706,761.06	434.44	0.061469
Group 1	0029647676	410,735.42	598.99	0.145834
Group 1	0029648786	188,561.89	117.85	0.062499
Group 1	0029649559	133,050.12	207.89	0.156249
Group 1	0029650466	238,026.49	396.71	0.166666
Group 1	0029651335	179,729.85	223.16	0.124164
Group 1	0029652349	290,084.77	151.09	0.052085
Group 1	0029652817	113,543.41	47.31	0.041667
Group 1	0029655100	280,755.74	555.66	0.197916
Group 1	0029655319	78,671.49	131.12	0.166668
Group 1	0029655506	288,873.68	391.18	0.135416
Group 1	0029657734	64,674.57	121.51	0.187879
Group 1	0029659088	352,548.12	293.79	0.083333
Group 1	0029659312	307,604.39	320.42	0.104166
Group 1	0029659753	140,687.99	190.51	0.135413
Group 1	0029659838	156,554.44	179.39	0.114586
Group 1	0029660782	272,078.58	198.39	0.072916
Group 1	0029661120	607,661.83	982.58	0.161698

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029661779	232,752.91	193.96	0.083333
Group 1	0029662280	67,656.99	77.52	0.114578
Group 1	0029662741	216,895.00	361.49	0.166666
Group 1	0029664465	49,545.83	16.87	0.034049
Group 1	0029664534	125,441.96	182.94	0.145836
Group 1	0029664621	176,754.54	313.00	0.177082
Group 1	0029664782	268,792.18	335.99	0.125000
Group 1	0029664893	243,899.21	406.50	0.166667
Group 1	0029665686	215,089.94	231.09	0.107439
Group 1	0029665859	303,258.90	410.66	0.135416
Group 1	0029665981	411,385.52	557.08	0.135416
Group 1	0029666325	179,658.54	56.14	0.031248
Group 1	0029667324	132,166.40	275.09	0.208139
Group 1	0029668004	256,296.42	240.28	0.093751
Group 1	0029668068	225,778.83	352.78	0.156250
Group 1	0029668971	445,172.88	462.32	0.103852
Group 1	0029669372	352,482.93	183.58	0.052082
Group 1	0029669395	218,001.09	340.63	0.156252
Group 1	0029670438	189,625.40	276.54	0.145835
Group 1	0029670875	373,779.64	667.36	0.178544
Group 1	0029671196	139,764.92	160.34	0.114721
Group 1	0029671389	364,296.36	417.42	0.114583
Group 1	0029671542	228,161.55	285.20	0.124999
Group 1	0029671678	233,207.83	97.17	0.041667
Group 1	0029672136	212,283.91	353.81	0.166668
Group 1	0029673133	238,351.05	213.37	0.089519
Group 1	0029674436	136,644.94	162.61	0.119002
Group 1	0029674441	259,691.02	54.10	0.020832
Group 1	0029674803	213,594.98	200.25	0.093752
Group 1	0029674816	101,468.26	63.42	0.062502
Group 1	0029675958	292,464.46	304.65	0.104167
Group 1	0029676278	294,869.21	184.29	0.062499
Group 1	0029676323	86,343.57	44.97	0.052083
Group 1	0029676381	162,123.04	135.10	0.083332

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029676833	108,027.80	120.91	0.111925
Group 1	0029677705	589,052.20	996.89	0.169236
Group 1	0029677861	507,911.92	634.89	0.125000
Group 1	0029678203	109,158.20	136.45	0.125002
Group 2	0029134697	167,313.42	191.71	0.114581
Group 2	0029134709	82,613.77	103.27	0.125003
Group 2	0029134766	128,227.56	272.07	0.212177
Group 2	0029135692	175,605.16	256.09	0.145833
Group 2	0029136034	338,117.45	173.32	0.051260
Group 2	0029136371	384,178.22	360.17	0.093751
Group 2	0029136970	162,690.48	118.63	0.072918
Group 2	0029136981	180,121.14	187.63	0.104169
Group 2	0029137865	372,989.50	174.71	0.046840
Group 2	0029138017	280,447.28	175.28	0.062500
Group 2	0029138436	313,337.24	429.14	0.136958
Group 2	0029139835	297,613.80	310.01	0.104165
Group 2	0029139970	117,079.75	60.98	0.052084
Group 2	0029140671	281,365.62	175.85	0.062499
Group 2	0029141440	327,893.28	537.86	0.164035
Group 2	0029141498	222,624.49	278.28	0.125000
Group 2	0029142802	181,631.69	283.80	0.156250
Group 2	0029143376	319,707.36	430.27	0.134582
Group 2	0029143768	234,258.34	48.80	0.020832
Group 2	0029145062	308,850.33	569.86	0.184510
Group 2	0029145898	137,248.60	68.62	0.049997
Group 2	0029146109	281,494.52	263.90	0.093750
Group 2	0029146197	261,429.53	72.22	0.027625
Group 2	0029146630	78,558.20	106.38	0.135416
Group 2	0029146748	288,723.67	511.28	0.177083
Group 2	0029146782	210,904.37	87.88	0.041668
Group 2	0029147227	241,529.71	327.07	0.135416
Group 2	0029147246	255,013.28	371.89	0.145832
Group 2	0029149019	186,603.68	58.31	0.031248
Group 2	0029149230	177,714.47	240.66	0.135419

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029149981	309,549.15	43.44	0.014033
Group 2	0029150444	236,667.19	172.57	0.072917
Group 2	0029150943	198,664.12	310.41	0.156249
Group 2	0029151032	306,492.75	415.04	0.135416
Group 2	0029151115	74,436.14	55.73	0.074870
Group 2	0029151189	143,262.83	238.77	0.166666
Group 2	0029151193	113,695.25	71.06	0.062500
Group 2	0029151207	102,699.20	106.98	0.104168
Group 2	0029151240	1,002.41	1.46	0.145649
Group 2	0029151803	137,450.34	191.86	0.139585
Group 2	0029151936	252,118.20	319.96	0.126909
Group 2	0029152153	196,930.39	330.30	0.167724
Group 2	0029152154	152,817.59	159.18	0.104163
Group 2	0029154066	499,206.32	1,078.13	0.215969
Group 2	0029154236	141,636.80	147.54	0.104168
Group 2	0029154473	151,906.60	174.06	0.114584
Group 2	0029154556	108,301.02	45.13	0.041671
Group 2	0029155150	295,679.21	431.20	0.145834
Group 2	0029155988	129,670.36	27.01	0.020830
Group 2	0029156021	136,637.71	113.86	0.083330
Group 2	0029156950	188,483.68	98.17	0.052084
Group 2	0029157952	299,206.96	31.17	0.010418
Group 2	0029158465	189,504.91	177.66	0.093750
Group 2	0029158665	74,242.49	54.14	0.072923
Group 2	0029158667	113,574.18	35.49	0.031248
Group 2	0029158692	129,463.04	103.77	0.080154
Group 2	0029159490	170,316.66	106.45	0.062501
Group 2	0029159562	600,648.17	1,000.34	0.166543
Group 2	0029159584	137,575.74	192.03	0.139581
Group 2	0029159590	158,098.18	247.03	0.156251
Group 2	0029160726	130,843.23	177.18	0.135414
Group 2	0029160792	319,270.06	498.86	0.156250
Group 2	0029160822	180,667.40	188.20	0.104169
Group 2	0029161168	275,924.54	172.45	0.062499

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Series 2015-C04



Distribution Date: 25-Sep-2024
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029161493	119,450.31	49.77	0.041666
Group 2	0029161649	191,634.10	204.45	0.106688
Group 2	0029161674	356,973.32	358.09	0.100313
Group 2	0029161679	180,500.06	258.57	0.143252
Group 2	0029161917	444,209.97	555.26	0.124999
Group 2	0029162118	247,581.55	386.85	0.156252
Group 2	0029162495	475,497.26	544.84	0.114583
Group 2	0029162532	343,996.68	195.00	0.056687
Group 2	0029162584	111,907.88	98.84	0.088323
Group 2	0029162692	120,468.18	150.59	0.125004
Group 2	0029162713	71,151.81	17.23	0.024216
Group 2	0029162965	400,386.13	288.61	0.072083
Group 2	0029163032	80,495.08	91.39	0.113535
Group 2	0029163074	237,341.28	346.12	0.145832
Group 2	0029163122	233,602.95	267.67	0.114583
Group 2	0029163671	135,430.43	112.86	0.083334
Group 2	0029163969	362,832.65	650.67	0.179331
Group 2	0029164131	107,686.25	179.48	0.166669
Group 2	0029164522	263,236.13	246.78	0.093749
Group 2	0029164527	152,596.06	121.24	0.079452
Group 2	0029164641	108,525.04	127.77	0.117733
Group 2	0029164975	196,317.34	224.95	0.114585
Group 2	0029165415	104,168.58	52.49	0.050389
Group 2	0029165666	115,125.91	45.04	0.039122
Group 2	0029165769	100,211.67	2.00	0.001996
Group 2	0029165918	107,594.50	112.08	0.104169
Group 2	0029166128	283,057.88	353.82	0.124999
Group 2	0029166244	304,797.22	709.82	0.232883
Group 2	0029166897	168,606.58	52.69	0.031250
Group 2	0029167517	152,157.15	149.02	0.097938
Group 2	0029167643	361,965.86	226.23	0.062500
Group 2	0029167645	77,042.32	104.33	0.135419
Group 2	0029167778	360,777.98	676.46	0.187500
Group 2	0029167978	134,631.88	15.78	0.011721

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029168609	148,591.92	216.70	0.145836
Group 2	0029169710	404,843.99	253.03	0.062501
Group 2	0029169900	460,914.70	327.43	0.071039
Group 2	0029170052	99,326.38	113.81	0.114582
Group 2	0029170216	419,170.14	94.27	0.022490
Group 2	0029170260	188,285.84	156.90	0.083331
Group 2	0029170705	170,851.02	195.77	0.114585
Group 2	0029170826	228,868.79	252.67	0.110400
Group 2	0029171041	175,159.86	273.69	0.156252
Group 2	0029171086	306,298.78	160.51	0.052403
Group 2	0029171961	305,387.63	159.06	0.052085
Group 2	0029171981	138,789.48	34.52	0.024872
Group 2	0029172118	255,675.88	161.88	0.063315
Group 2	0029172972	155,793.34	276.46	0.177453
Group 2	0029173032	56,453.85	58.81	0.104174
Group 2	0029173497	203,732.06	437.13	0.214561
Group 2	0029173759	221,368.22	138.36	0.062502
Group 2	0029174239	205,695.79	321.03	0.156070
Group 2	0029174262	243,303.02	354.82	0.145835
Group 2	0029174358	196,795.04	225.49	0.114581
Group 2	0029174554	99,709.84	31.16	0.031251
Group 2	0029174623	275,413.55	28.69	0.010417
Group 2	0029176040	300,391.63	60.34	0.020087
Group 2	0029176737	265,075.71	364.10	0.137357
Group 2	0029176991	288,031.37	420.05	0.145835
Group 2	0029177036	196,297.69	119.02	0.060632
Group 2	0029177813	270,820.50	414.54	0.153068
Group 2	0029177888	122,967.30	115.28	0.093749
Group 2	0029177889	106,233.91	77.46	0.072915
Group 2	0029177979	257,176.69	348.26	0.135417
Group 2	0029178412	109,164.10	113.71	0.104164
Group 2	0029178472	97,717.91	40.72	0.041671
Group 2	0029178488	94,822.75	2.29	0.002415
Group 2	0029178543	219,219.99	73.30	0.033437

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029179491	322,603.20	201.63	0.062501
Group 2	0029179555	502,031.10	924.79	0.184210
Group 2	0029181166	203,700.22	254.63	0.125002
Group 2	0029181505	230,265.12	119.71	0.051988
Group 2	0029181636	272,716.38	198.86	0.072918
Group 2	0029181910	483,498.76	654.74	0.135417
Group 2	0029182086	301,452.36	553.47	0.183601
Group 2	0029182527	123,001.12	166.56	0.135413
Group 2	0029182536	182,825.28	90.41	0.049452
Group 2	0029182626	366,821.14	97.74	0.026645
Group 2	0029183067	480,329.11	718.32	0.149547
Group 2	0029183115	127,772.93	93.17	0.072918
Group 2	0029183286	379,017.69	421.40	0.111182
Group 2	0029183380	140,304.45	146.15	0.104166
Group 2	0029183395	168,931.04	246.36	0.145835
Group 2	0029183403	162,489.52	236.96	0.145831
Group 2	0029183449	338,820.28	498.83	0.147226
Group 2	0029183452	273,185.91	170.74	0.062500
Group 2	0029183736	335,553.43	99.48	0.029647
Group 2	0029184618	305,590.64	413.82	0.135416
Group 2	0029184848	128,490.20	174.00	0.135419
Group 2	0029184902	314,524.64	738.26	0.234722
Group 2	0029185411	169,434.44	52.95	0.031251
Group 2	0029185721	174,586.89	200.05	0.114585
Group 2	0029186165	378,287.28	118.21	0.031249
Group 2	0029186853	221,002.81	84.47	0.038221
Group 2	0029187254	229,329.46	262.77	0.114582
Group 2	0029187299	183,468.64	229.34	0.125002
Group 2	0029188141	357,197.29	483.70	0.135415
Group 2	0029188714	128,458.55	52.75	0.041064
Group 2	0029188930	169,600.12	151.79	0.089499
Group 2	0029189454	198,266.41	165.22	0.083332
Group 2	0029189462	375,643.18	420.82	0.112027
Group 2	0029189800	193,338.46	342.37	0.177083

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029189849	156,101.94	206.34	0.132183
Group 2	0029190090	163,527.84	1.60	0.000978
Group 2	0029190603	257,806.58	322.26	0.125001
Group 2	0029190608	189,488.48	355.29	0.187500
Group 2	0029191556	109,828.82	42.64	0.038824
Group 2	0029191619	172,997.32	144.16	0.083331
Group 2	0029191629	199,141.70	290.41	0.145831
Group 2	0029191634	232,003.59	100.37	0.043262
Group 2	0029192328	107,687.23	108.99	0.101210
Group 2	0029192463	172,985.28	162.17	0.093748
Group 2	0029192505	59,334.42	61.81	0.104172
Group 2	0029192690	131,032.88	40.95	0.031252
Group 2	0029192896	157,762.46	6.11	0.003873
Group 2	0029193992	349,334.09	231.01	0.066129
Group 2	0029194072	310,434.38	104.51	0.033666
Group 2	0029194100	237,874.79	272.56	0.114581
Group 2	0029194281	154,950.76	141.34	0.091216
Group 2	0029194828	143,308.31	201.55	0.140641
Group 2	0029194840	235,957.49	221.21	0.093750
Group 2	0029195021	278,075.45	318.63	0.114584
Group 2	0029195225	117,533.02	85.70	0.072916
Group 2	0029195378	295,510.00	346.20	0.117153
Group 2	0029195458	87,199.04	99.92	0.114588
Group 2	0029195534	394,756.20	123.36	0.031250
Group 2	0029195908	193,531.58	204.74	0.105792
Group 2	0029196134	201,435.94	230.81	0.114582
Group 2	0029196367	198,423.32	309.05	0.155753
Group 2	0029197129	190,189.48	59.43	0.031248
Group 2	0029197448	345,583.76	395.98	0.114583
Group 2	0029197494	143,246.70	89.53	0.062501
Group 2	0029197822	312,975.97	391.22	0.125000
Group 2	0029198044	314,714.07	285.10	0.090590
Group 2	0029198322	217,556.18	84.82	0.038988
Group 2	0029199273	125,648.98	51.65	0.041107

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029199294	278,708.45	470.97	0.168983
Group 2	0029199385	323,400.78	78.61	0.024307
Group 2	0029199708	218,078.50	136.30	0.062500
Group 2	0029199882	333,807.28	325.25	0.097436
Group 2	0029200306	93,388.39	14.36	0.015377
Group 2	0029200594	281,629.13	322.70	0.114583
Group 2	0029200700	209,686.59	43.68	0.020831
Group 2	0029200876	216,465.01	202.94	0.093752
Group 2	0029201157	227,477.58	70.99	0.031207
Group 2	0029202343	300,631.32	467.23	0.155416
Group 2	0029202766	110,225.64	53.07	0.048147
Group 2	0029202981	280,684.00	175.43	0.062501
Group 2	0029203135	260,894.54	298.94	0.114583
Group 2	0029203356	79,774.54	154.84	0.194097
Group 2	0029203487	417,576.06	856.52	0.205117
Group 2	0029203720	192,455.72	200.47	0.104164
Group 2	0029203873	396,823.58	227.91	0.057434
Group 2	0029203896	296,583.06	284.10	0.095791
Group 2	0029204222	98,848.30	104.30	0.105515
Group 2	0029204376	328,176.79	380.94	0.116078
Group 2	0029204507	226,214.63	47.13	0.020834
Group 2	0029204579	289,983.19	214.74	0.074053
Group 2	0029204877	165,220.71	103.26	0.062498
Group 2	0029204903	156,992.84	32.71	0.020835
Group 2	0029204923	186,016.86	155.01	0.083331
Group 2	0029205022	247,904.82	309.88	0.125000
Group 2	0029205056	136,800.04	71.25	0.052083
Group 2	0029205349	115,372.77	108.16	0.093748
Group 2	0029205641	423,978.32	529.97	0.124999
Group 2	0029205855	241,303.63	369.47	0.153114
Group 2	0029205865	239,464.07	256.64	0.107173
Group 2	0029205962	183,030.85	324.12	0.177085
Group 2	0029206343	89,472.44	83.88	0.093750
Group 2	0029206538	278,768.55	87.12	0.031252

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029206618	149,301.02	202.18	0.135418
Group 2	0029206920	295,483.67	184.68	0.062501
Group 2	0029207957	105,092.98	151.47	0.144130
Group 2	0029208213	124,936.53	65.61	0.052515
Group 2	0029208427	178,017.97	166.89	0.093749
Group 2	0029209259	267,462.51	172.28	0.064413
Group 2	0029209908	279,343.18	203.69	0.072917
Group 2	0029210295	191,027.96	79.59	0.041664
Group 2	0029210377	126,757.34	105.81	0.083474
Group 2	0029210470	401,252.35	543.36	0.135416
Group 2	0029210867	78,241.65	84.76	0.108331
Group 2	0029211652	261,475.35	503.42	0.192531
Group 2	0029212639	278,319.93	289.92	0.104168
Group 2	0029213232	82,245.22	59.97	0.072916
Group 2	0029213300	280,466.63	350.58	0.124999
Group 2	0029213904	337,149.63	280.96	0.083334
Group 2	0029214214	206,346.76	300.92	0.145832
Group 2	0029214218	91,198.07	102.61	0.112513
Group 2	0029214220	445,638.71	923.91	0.207323
Group 2	0029214297	121,609.13	114.01	0.093751
Group 2	0029214338	151,925.34	369.74	0.243370
Group 2	0029214345	289,467.35	452.29	0.156249
Group 2	0029214666	99,292.26	103.43	0.104167
Group 2	0029215297	368,397.23	240.90	0.065391
Group 2	0029215350	281,479.72	478.30	0.169923
Group 2	0029215695	198,577.62	81.55	0.041067
Group 2	0029216659	327,829.22	546.38	0.166666
Group 2	0029216840	423,445.96	450.13	0.106302
Group 2	0029217129	316,893.74	341.83	0.107869
Group 2	0029217424	252,641.71	289.49	0.114585
Group 2	0029217451	64,458.03	33.57	0.052080
Group 2	0029217606	90,170.11	112.71	0.124997
Group 2	0029217697	189,880.04	138.45	0.072914
Group 2	0029217958	361,581.08	659.83	0.182485

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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	376,756.50	127,956.20	33.963

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029619222	68,245.05	14,347.58	21.024
0029627559	103,727.34	9,492.91	9.152
0029645685	204,784.11	104,115.71	50.842

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
8	1,105,534.43	56,996.32	25,187.97	2.278

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0029142346	284,959.36	17,397.67	54,420.52	19.098
0029148897	115,934.17	(78.23)	(23,508.73)	(20.278)
0029209495	70,746.74	1,054.03	8,461.32	11.960
0029217391	96,194.18	3,802.88	(11,486.42)	(11.941)
0029557160	100,208.92	12.42	(23,040.44)	(22.992)
0029578361	55,550.72	2,260.00	4,718.83	8.495
0029602549	230,436.37	32,972.21	6,994.19	3.035
0029645993	151,503.97	(424.66)	8,628.70	5.695

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Distribution Date: 25-Sep-2024
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
528	87,924,848.53	9,437,778.01	10.734

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
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)
0029138863	77,605.79	41,728.29	53.770

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029142104	167,307.93	(77,208.30)	(46.147)
0029142346	284,959.36	54,420.52	19.098
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
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
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

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 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 25-Sep-2024
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	(23,508.73)	(20.278)
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
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

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Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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
0029176419	390,115.14	111,341.17	28.541
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	61,916.83	18.567
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
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029188877	335,789.94	(16,876.53)	(5.026)
0029189405	108,173.86	(11,085.77)	(10.248)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029193407	71,972.20	55,408.42	76.986
0029193695	209,621.11	18,902.89	9.018
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)
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

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Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	(3,121.40)	(4.822)
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
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
0029210321	260,522.85	(2,351.92)	(0.903)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	(3,768.16)	(2.879)
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
0029216464	341,184.04	(46,583.66)	(13.654)
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	(23,040.44)	(22.992)
0029558002	295,229.38	37,718.17	12.776

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Cumulative Realized Loss Detail

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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
0029560894	41,128.99	18,736.31	45.555
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
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
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	4,718.83	8.495
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
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
0029582827	394,968.93	12,538.66	3.175
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)
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Sep-2024
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	(15,654.80)	(20.399)
0029592621	65,226.70	86,824.13	133.111
0029593447	87,373.89	2,549.03	2.917
0029594116	209,943.83	150,554.75	71.712
0029594843	122,016.28	24,402.92	20.000
0029594844	127,266.78	3,365.85	2.645
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	(10,328.62)	(11.331)
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

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Credit-Linked Notes

Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
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
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	13,233.37	21.889
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
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)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Sep-2024
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029613837	157,142.67	35,866.53	22.824
0029614672	197,961.34	256.27	0.129
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
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)
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	9,492.91	9.152
0029627767	65,740.68	1,728.62	2.629
0029627986	126,845.63	3,908.30	3.081
0029628157	252,029.91	285,652.22	113.341
0029630414	91,831.70	2,546.57	2.773

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Sep-2024
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	37,293.84	9.333
0029634558	88,546.74	1,325.83	1.497
0029637339	81,003.89	4,175.63	5.155
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	(25,162.74)	(6.711)
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
0029648155	68,849.16	16,214.12	23.550
0029648281	44,006.38	(30.98)	(0.070)
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 25-Sep-2024
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029652734	71,116.82	54,595.30	76.768
0029653204	176,464.66	3,303.27	1.872
0029653310	227,100.17	5,303.73	2.335
0029653365	50,382.69	24,215.95	48.064
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	50,705.35	12.106
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
0029662281	232,011.42	16,530.18	7.125
0029663387	362,199.14	73,795.76	20.374
0029663509	402,694.55	4,867.05	1.209
0029663939	48,463.86	17,932.41	37.002
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-Sep-2024
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0029673841	371,531.19	(4,200.17)	(1.131)
0029674404	191,576.19	(1,376.30)	(0.718)
0029675279	389,891.59	44,733.96	11.473
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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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 25-Sep-2024
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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	7	914,456.48	162,776.17	0.005 %	0	0.00	0.00	0.000 %	7	914,456.48	162,776.17	0.005 %
Group 2	4	567,834.45	22,176.35	0.001 %	0	0.00	0.00	0.000 %	4	567,834.45	22,176.35	0.001 %
Total	11	1,482,290.93	184,952.52	0.004 %	0	0.00	0.00	0.000 %	11	1,482,290.93	184,952.52	0.004 %

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	0029557160	110,000.00	4.375 %	OH	76.00	360	100,208.92	05/31/2024	12.42	(23,040.44)
Group 1	0029578361	60,000.00	4.625 %	OK	80.00	360	55,550.72	06/30/2024	2,260.00	4,718.83
Group 1	0029602549	249,000.00	4.875 %	CT	70.00	360	230,436.37	09/30/2022	32,972.21	6,994.19
Group 1	0029619222	75,000.00	4.500 %	MO	80.00	360	68,245.05	08/31/2024	14,347.58	14,347.58
Group 1	0029627559	119,000.00	4.375 %	MA	80.00	360	103,727.34	08/31/2024	9,492.91	9,492.91
Group 1	0029645685	220,000.00	4.750 %	LA	80.00	360	204,784.11	08/31/2024	104,115.71	104,115.71
Group 1	0029645993	178,000.00	5.000 %	MA	75.00	360	151,503.97	06/30/2024	(424.66)	8,628.70
Group 2	0029142346	309,000.00	4.500 %	NJ	95.00	360	284,959.36	04/30/2024	17,397.67	54,420.52
Group 2	0029148897	123,000.00	4.125 %	PA	95.00	360	115,934.17	02/28/2019	(78.23)	(23,508.73)
Group 2	0029209495	78,000.00	4.875 %	TX	95.00	360	70,746.74	04/30/2024	1,054.03	8,461.32
Group 2	0029217391	104,000.00	4.875 %	OR	95.00	360	96,194.18	03/31/2022	3,802.88	(11,486.42)

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

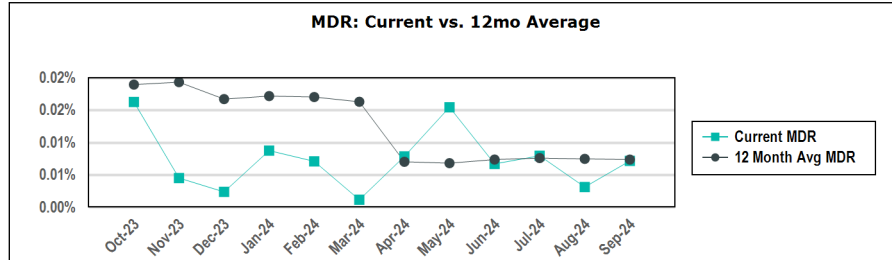
Distribution Date: 25-Sep-2024
 13-Sep-2024 3:47:05 PM

Realized Loss Report - Collateral

Summary

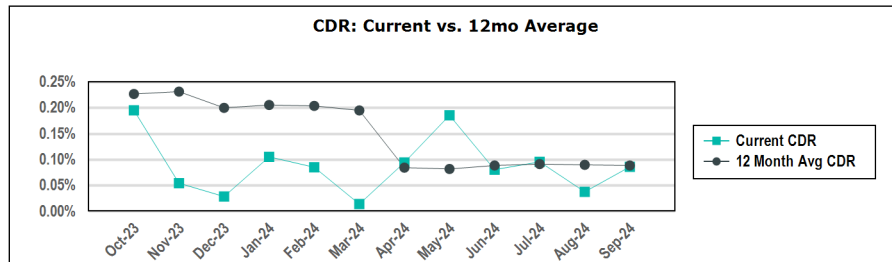
MDR

Current Month 0.007 %
 3 Month Average 0.006 %
 12 Month Average 0.007 %



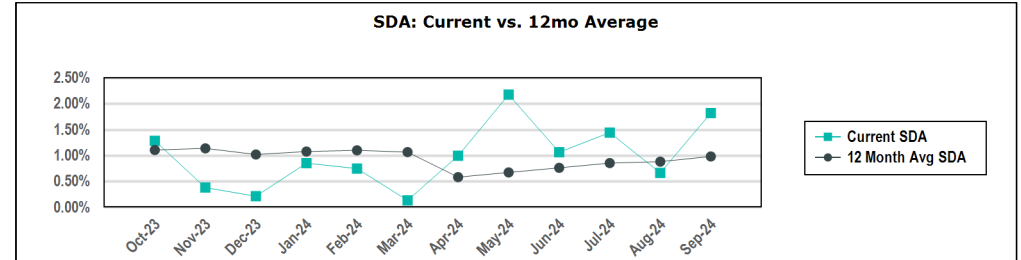
CDR

Current Month 0.086 %
 3 Month Average 0.073 %
 12 Month Average 0.089 %



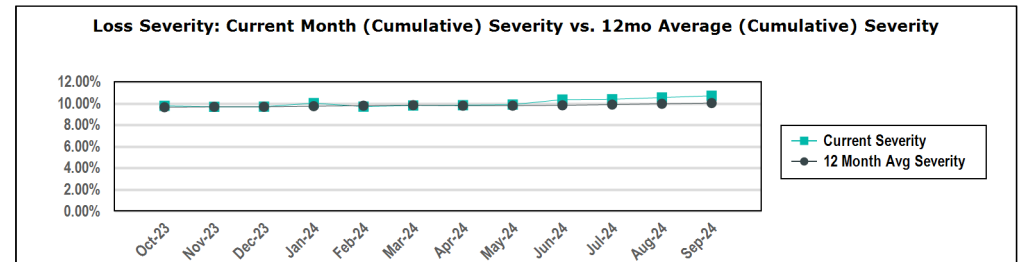
SDA

Current Month 1.826 %
 3 Month Average 1.314 %
 12 Month Average 0.985 %



Loss Severity

Current Month (Cumulative) 10.734 %
 3 Month Average (Cumulative) 10.571 %
 12 Month Average (Cumulative) 10.061 %



Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04

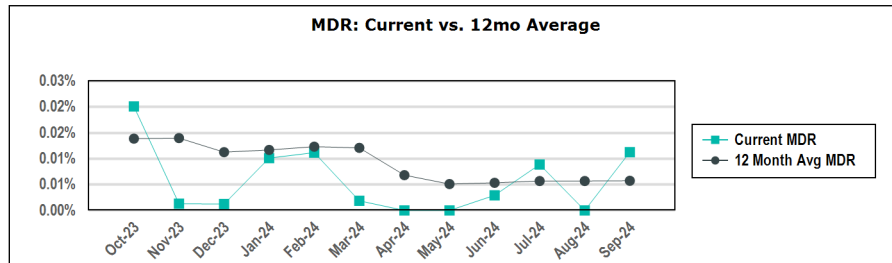
Distribution Date: 25-Sep-2024
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Realized Loss Report - Collateral

Group 1

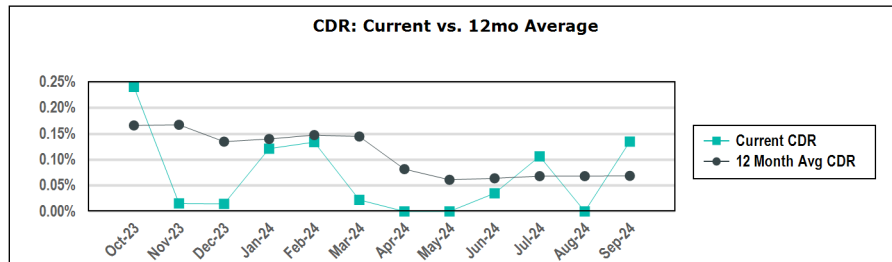
MDR

Current Month 0.011 %
 3 Month Average 0.007 %
 12 Month Average 0.006 %



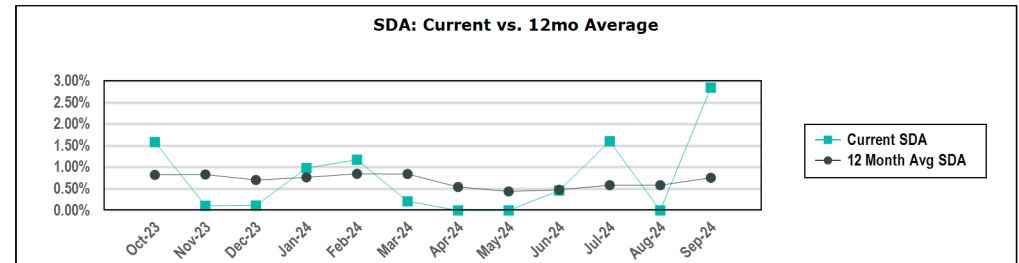
CDR

Current Month 0.135 %
 3 Month Average 0.081 %
 12 Month Average 0.069 %



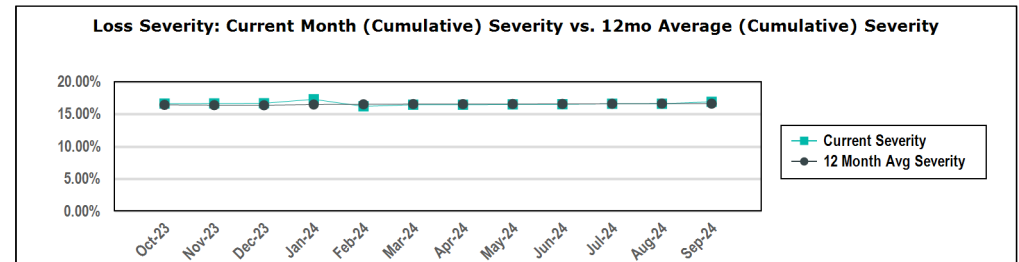
SDA

Current Month 2.847 %
 3 Month Average 1.483 %
 12 Month Average 0.757 %



Loss Severity

Current Month (Cumulative) 16.958 %
 3 Month Average (Cumulative) 16.754 %
 12 Month Average (Cumulative) 16.675 %



Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04

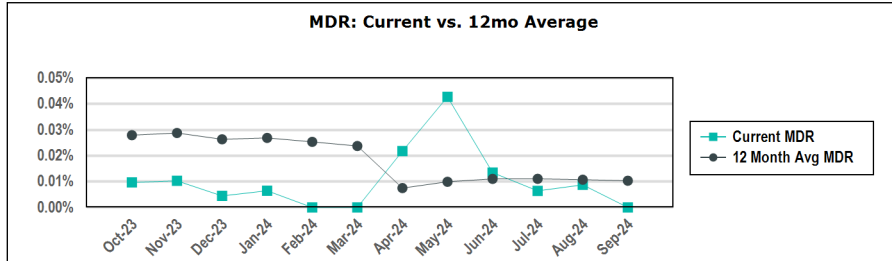
Distribution Date: 25-Sep-2024
13-Sep-2024 3:47:06 PM

Realized Loss Report - Collateral

Group 2

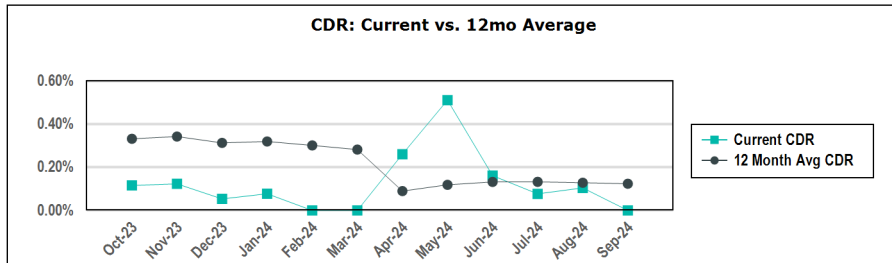
MDR

Current Month	0.000 %
3 Month Average	0.005 %
12 Month Average	0.010 %



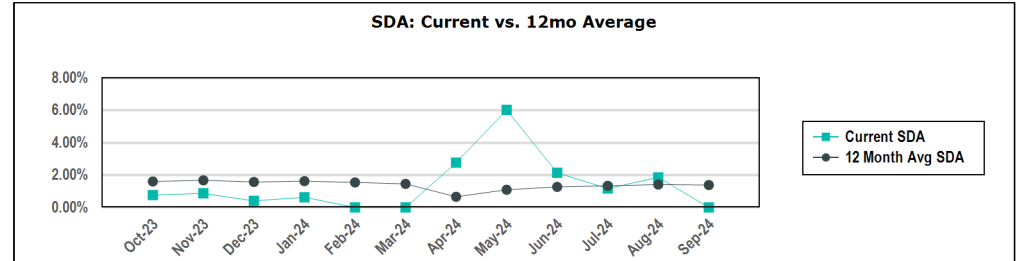
CDR

Current Month	0.000 %
3 Month Average	0.060 %
12 Month Average	0.124 %



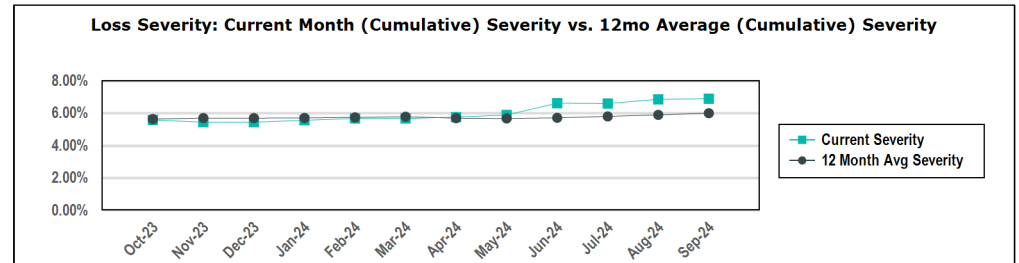
SDA

Current Month	0.000 %
3 Month Average	1.009 %
12 Month Average	1.387 %



Loss Severity

Current Month (Cumulative)	6.915 %
3 Month Average (Cumulative)	6.801 %
12 Month Average (Cumulative)	6.017 %



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-Sep-2024
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Prepayment Rates

Summary

SMM

Current Month	0.635 %
3 Month Average	0.614 %
12 Month Average	0.550 %

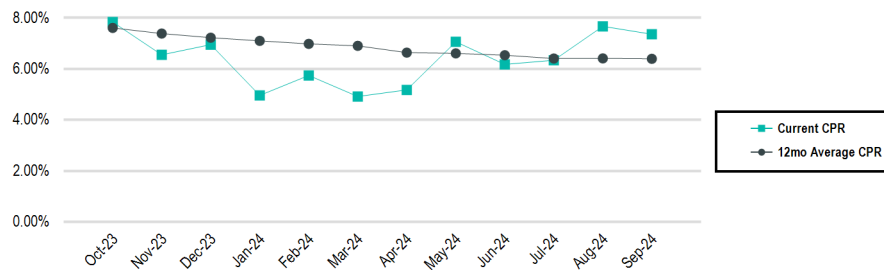
CPR

Current Month	7.359 %
3 Month Average	7.122 %
12 Month Average	6.395 %

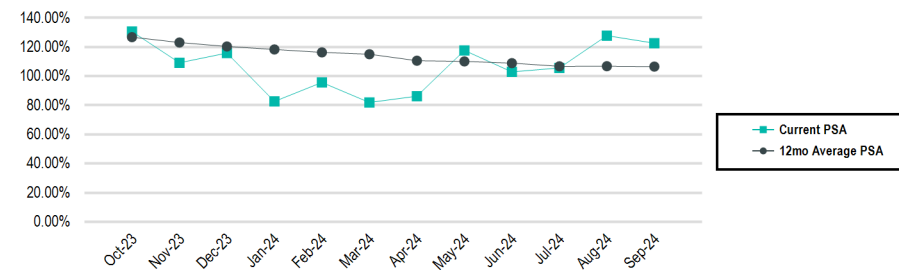
PSA

Current Month	122.646 %
3 Month Average	118.705 %
12 Month Average	106.577 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.595 %
3 Month Average	0.596 %
12 Month Average	0.533 %

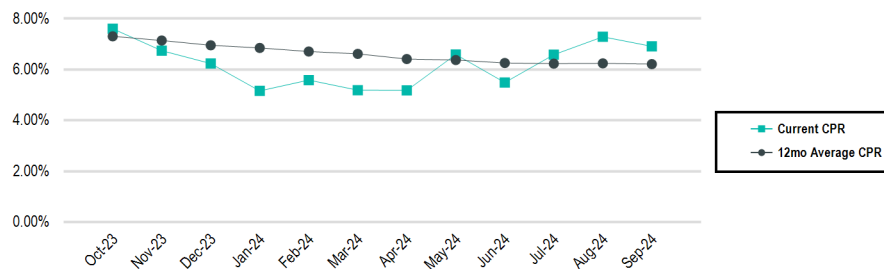
CPR

Current Month	6.912 %
3 Month Average	6.927 %
12 Month Average	6.212 %

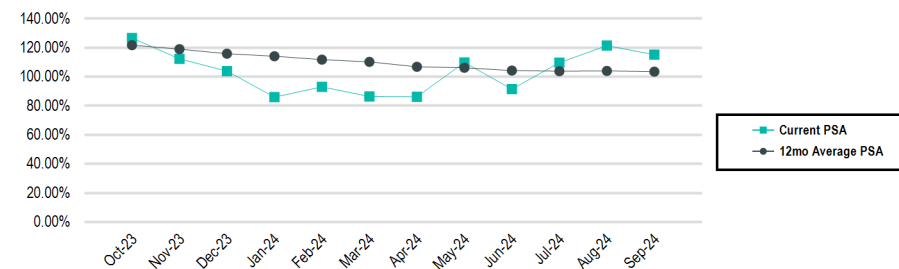
PSA

Current Month	115.203 %
3 Month Average	115.448 %
12 Month Average	103.535 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	0.705 %
3 Month Average	0.645 %
12 Month Average	0.578 %

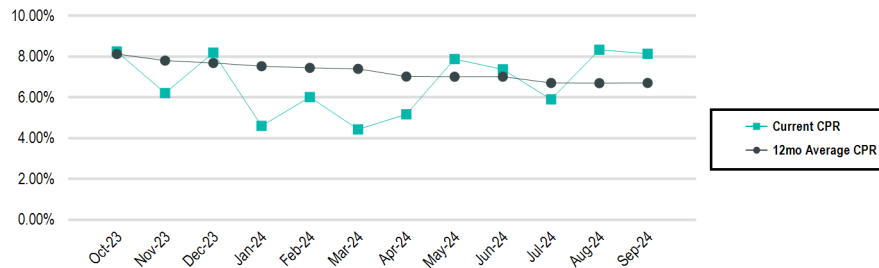
CPR

Current Month	8.141 %
3 Month Average	7.463 %
12 Month Average	6.712 %

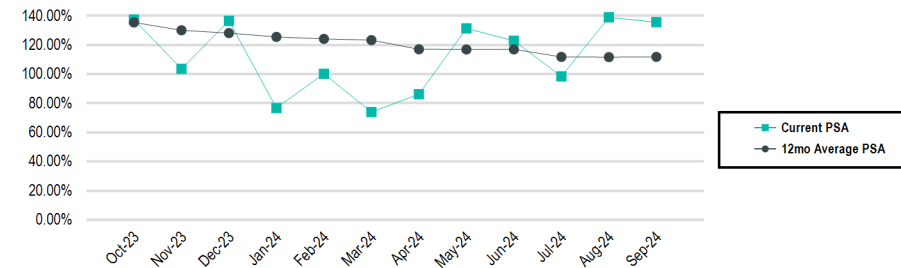
PSA

Current Month	135.686 %
3 Month Average	124.387 %
12 Month Average	111.867 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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

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

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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
138	21,134,932.34

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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

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Credit-Linked Notes

Series 2015-C04



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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.