

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-May-2022
 04-May-2022 4:22:03 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	04/29/2022	0.00000 %	4,052,489,691.79	0.00	95,022,623.77	0.00	3,957,467,068.03	95,022,623.77	0.00
1M-1	30711XBE3	05/24/2022	2.26786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBF0	05/24/2022	6.36786 %	248,324,530.97	1,317,746.54	8,724,522.33	0.00	239,600,008.65	10,042,268.87	0.00
1M-2H	NA	04/29/2022	0.00000 %	13,069,938.21	0.00	459,193.33	0.00	12,610,744.89	459,193.33	0.00
1B-H	NA	04/29/2022	0.00000 %	130,493,067.67	0.00	0.00	72,550.51	130,420,517.16	0.00	3,958,133.84
2A-H	NA	04/29/2022	0.00000 %	2,303,038,543.29	0.00	57,211,431.66	0.00	2,245,827,111.62	57,211,431.66	0.00
2M-1	30711XBG8	05/24/2022	2.36786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XBH6	05/24/2022	6.21786 %	128,660,201.19	666,659.27	6,515,721.53	0.00	122,144,479.66	7,182,380.80	0.00
2M-2H	NA	04/29/2022	0.00000 %	8,340,237.07	0.00	422,373.52	0.00	7,917,863.55	422,373.52	0.00
2B-H	NA	04/29/2022	0.00000 %	143,304,962.45	0.00	0.00	(13,994.22)	143,318,956.67	0.00	2,031,522.33
Totals				7,027,721,172.64	1,984,405.81	168,355,866.14	58,556.29	6,859,306,750.23	170,340,271.95	5,989,656.17

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NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	25,800,700,949.00	4,052,489,691.79	9,702,958.89	85,319,664.88	0.00	0.00	95,022,623.77	3,957,467,068.03	0.15338603	95,022,623.77
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	248,324,530.97	891,388.35	7,833,133.97	0.00	0.00	8,724,522.33	239,600,008.65	0.36801299	8,724,522.33
1M-2H	34,267,119.00	13,069,938.21	46,915.99	412,277.34	0.00	0.00	459,193.33	12,610,744.89	0.36801299	459,193.33
1B-H	134,378,651.00	130,493,067.67	0.00	0.00	0.00	72,550.51	72,550.51	130,420,517.16	0.97054492	0.00
2A-H	17,442,057,505.00	2,303,038,543.29	5,149,413.99	52,062,017.68	0.00	0.00	57,211,431.66	2,245,827,111.62	0.12875930	57,211,431.66
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	392,443,000.00	128,660,201.19	588,586.55	5,927,134.98	0.00	0.00	6,515,721.53	122,144,479.66	0.31124133	6,515,721.53
2M-2H	25,439,628.00	8,340,237.07	38,154.39	384,219.13	0.00	0.00	422,373.52	7,917,863.55	0.31124133	422,373.52
2B-H	145,350,479.00	143,304,962.45	0.00	0.00	0.00	(13,994.22)	(13,994.22)	143,318,956.67	0.98602328	0.00
Totals	45,044,540,056.00	7,027,721,172.64	16,417,418.16	151,938,447.98	0.00	58,556.29	168,414,422.43	6,859,306,750.23	0.15227832	168,355,866.14

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$4,545,000 as a result of the CAS 2015-C04 Notes Cancellation. 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	157.06897653	0.37607346	3.30687391	0.00000000	0.00000000	3.68294737	153.38602916	0.15338603	3.68294737
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	381.41339556	1.36912554	12.03128106	0.00000000	0.00000000	13.40040661	368.01298897	0.36801299	13.40040661
1M-2H	34,267,119.00	381.41339545	1.36912560	12.03128107	0.00000000	0.00000000	13.40040667	368.01298907	0.36801299	13.40040667
1B-H	134,378,651.00	971.08481666	0.00000000	0.00000000	0.00000000	0.53989610	0.53989610	970.54492056	0.97054492	0.00000000
2A-H	17,442,057,505.00	132.03938484	0.29522973	2.98485529	0.00000000	0.00000000	3.28008503	128.75929981	0.12875930	3.28008503
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	392,443,000.00	327.84430144	1.49980137	15.10317417	0.00000000	0.00000000	16.60297554	311.24132590	0.31124133	16.60297554
2M-2H	25,439,628.00	327.84430142	1.49980141	15.10317407	0.00000000	0.00000000	16.60297548	311.24132593	0.31124133	16.60297548
2B-H	145,350,479.00	985.92700510	0.00000000	0.00000000	0.00000000	(0.09627915)	(0.09627915)	986.02328424	0.98602328	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 %	4,052,489,691.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,957,467,068.03
1M-1	N/A	N/A	2.26786 %	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	04/25/22 - 05/24/22	30	6.36786 %	248,324,530.97	1,317,746.54	0.00	0.00	0.00	0.00	1,317,746.54	0.00	239,600,008.65
1M-2H	N/A	N/A	0.00000 %	13,069,938.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,610,744.89
1B-H	N/A	N/A	0.00000 %	130,493,067.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,420,517.16
2A-H	N/A	N/A	0.00000 %	2,303,038,543.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,245,827,111.62
2M-1	N/A	N/A	2.36786 %	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	04/25/22 - 05/24/22	30	6.21786 %	128,660,201.19	666,659.27	0.00	0.00	0.00	0.00	666,659.27	0.00	122,144,479.66
2M-2H	N/A	N/A	0.00000 %	8,340,237.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,917,863.55
2B-H	N/A	N/A	0.00000 %	143,304,962.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,318,956.67
Totals					1,984,405.81	0.00	0.00	0.00	0.00	1,984,405.81	0.00	

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

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Credit-Linked Notes

Series 2015-C04



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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 %	157.06897653	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	153.38602916
1M-1	242,553,000.00	2.26786 %	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	6.36786 %	381.41339556	2.02398925	0.00000000	0.00000000	0.00000000	0.00000000	2.02398925	0.00000000	368.01298897
1M-2H	34,267,119.00	0.00000 %	381.41339545	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	368.01298907
1B-H	134,378,651.00	0.00000 %	971.08481666	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	970.54492056
2A-H	17,442,057,505.00	0.00000 %	132.03938484	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	128.75929981
2M-1	155,343,000.00	2.36786 %	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	392,443,000.00	6.21786 %	327.84430144	1.69874165	0.00000000	0.00000000	0.00000000	0.00000000	1.69874165	0.00000000	311.24132590
2M-2H	25,439,628.00	0.00000 %	327.84430142	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	311.24132593
2B-H	145,350,479.00	0.00000 %	985.92700510	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	986.02328424

(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	17,302,372.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(58,556.29)
Total Deposits	17,243,816.33
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,224,649.67
Total Withdrawals (Pool Distribution Amount)	17,243,816.33
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	0.667860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	104,278,889.93
Total Principal Reduction Cumulative	22,535,631,816.59
Scheduled Principal Current	10,641,263.23
Scheduled Principal Cumulative	1,965,799,712.59
Unscheduled Principal Current	93,565,076.19
Unscheduled Principal Cumulative	20,565,873,969.86
Senior Reduction Amount	95,022,623.77
Subordinate Reduction Amount	9,183,715.65
Calculated Recovery Principal Amount	54,273.11
Calculated Tranche Write-Down Amount	72,550.51
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,509.80
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	14,185.53
Group 2	
Total Principal Reduction Current	64,135,532.50
Total Principal Reduction Cumulative	15,649,601,489.56
Scheduled Principal Current	5,776,154.93
Scheduled Principal Cumulative	1,251,579,389.79
Unscheduled Principal Current	58,373,371.79
Unscheduled Principal Cumulative	14,395,990,946.82
Senior Reduction Amount	57,211,431.66
Subordinate Reduction Amount	6,938,095.06
Calculated Recovery Principal Amount	206,820.66
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	13,994.22
Modification Loss Amount	46,329.04
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	1,141.82

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	121498
Period Beginning Loan Count	29136
Period Reference Pool Removal Loan Count	593
Period Ending Loan Count	28543
UPB at Origination	27,447,496,000.00
UPB at Issuance	26,875,730,155.31
UPB Actual Current	4,340,098,338.72
Period PIF Loan Count Current	591
PIF Loan Count Cumulative	92710
Period PIF Loan UPB Current	89,107,337.99
PIF Loan UPB Cumulative	19,868,174,434.77
Period Partial Prepayment Amount	4,729,205.39
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	126,823.62
Credit Event Amount Cumulative	23,353,541.80
Total Active Modified Loan Count	541
Total Active Modified Loan UPB	108,149,377.31
Group 2	
At Issuance Loan Count	83164
Period Beginning Loan Count	16766
Period Reference Pool Removal Loan Count	351
Period Ending Loan Count	16415
UPB at Origination	18,514,585,000.00
UPB at Issuance	18,168,809,901.07
UPB Actual Current	2,519,208,411.51
Period PIF Loan Count Current	350
PIF Loan Count Cumulative	66457
Period PIF Loan UPB Current	56,315,230.41
PIF Loan UPB Cumulative	14,094,461,013.36
Period Partial Prepayment Amount	2,041,647.40
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	192,826.44
Credit Event Amount Cumulative	43,922,098.20
Total Active Modified Loan Count	535
Total Active Modified Loan UPB	113,547,251.72
Structural Reporting	
Group 1	
Senior Percentage	91.182397%
Subordinate Percentage	8.817603%
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	89.149513%
Subordinate Percentage	10.850487%
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 %	8.820000 %	8.820000 %
1M-1	0.00	0.00	3.050000 %	8.820000 %	8.820000 %
1M-1H	0.00	0.00	3.050000 %	8.820000 %	8.820000 %
1M-2	0.00	0.00	0.500000 %	2.940000 %	3.010000 %
1M-2H	0.00	0.00	0.500000 %	2.940000 %	3.010000 %
1B-H	72,550.51	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	10.850000 %	10.850000 %
2M-1	0.00	0.00	3.100000 %	10.850000 %	10.850000 %
2M-1H	0.00	0.00	3.100000 %	10.850000 %	10.850000 %
2M-2	0.00	0.00	0.800000 %	5.550000 %	5.690000 %
2M-2H	0.00	0.00	0.800000 %	5.550000 %	5.690000 %
2B-H	0.00	13,994.22	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	527	86,656,893.15	1.172205 %	1.263348 %
60 Days	155	27,386,659.79	0.344766 %	0.399263 %
90 Days	78	15,094,686.07	0.173495 %	0.220061 %
120 Days	55	9,395,437.35	0.122336 %	0.136974 %
150 Days	41	7,742,033.44	0.091196 %	0.112869 %
180+ Days	727	146,959,589.68	1.617065 %	2.142485 %
Totals	1583	293,235,299.48	3.521064 %	4.274999 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	305	50,110,868.47	1.068563 %	1.154602 %
60 Days	84	15,349,744.79	0.294293 %	0.353673 %
90 Days	42	8,745,423.83	0.147146 %	0.201503 %
120 Days	35	5,943,663.70	0.122622 %	0.136948 %
150 Days	19	3,584,242.93	0.066566 %	0.082584 %
180+ Days	385	79,607,140.82	1.348842 %	1.834224 %
Totals	870	163,341,084.54	3.048033 %	3.763534 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	222	36,546,024.68	1.352422 %	1.450695 %
60 Days	71	12,036,915.00	0.432531 %	0.477805 %
90 Days	36	6,349,262.24	0.219312 %	0.252034 %
120 Days	20	3,451,773.65	0.121840 %	0.137018 %
150 Days	22	4,157,790.51	0.134024 %	0.165044 %
180+ Days	342	67,352,448.86	2.083460 %	2.673556 %
Totals	713	129,894,214.94	4.343588 %	5.156152 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	104	23,460,126.45	22,509.80	0.095949
Group 2	244	55,187,435.29	46,329.04	0.083949

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029556794	302,816.91	346.98	0.114584
Group 1	0029559485	91,841.73	105.24	0.114588
Group 1	0029560792	346,120.76	120.77	0.034892
Group 1	0029560799	120,927.17	113.37	0.093751
Group 1	0029561294	261,352.21	94.95	0.036330
Group 1	0029561580	98,717.97	123.40	0.125003
Group 1	0029561943	111,650.29	8.76	0.007846
Group 1	0029563916	311,432.93	559.86	0.179769
Group 1	0029564260	126,260.58	65.76	0.052083
Group 1	0029564824	175,563.85	59.53	0.033908
Group 1	0029567939	109,734.90	125.74	0.114585
Group 1	0029568464	76,076.68	1.61	0.002116
Group 1	0029568738	184,781.86	58.76	0.031800
Group 1	0029569142	101,003.29	81.36	0.080552
Group 1	0029573340	325,178.34	338.73	0.104167
Group 1	0029574266	304,346.73	158.51	0.052082
Group 1	0029575163	163,265.13	272.11	0.166668
Group 1	0029575193	399,007.99	307.57	0.077084
Group 1	0029577087	230,754.76	384.59	0.166666
Group 1	0029577227	290,879.49	151.50	0.052083
Group 1	0029577482	170,278.01	248.32	0.145832
Group 1	0029578942	108,581.03	133.98	0.123392
Group 1	0029579120	87,163.77	82.14	0.094236
Group 1	0029579581	289,212.82	331.39	0.114583

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029582252	180,579.01	251.27	0.139147
Group 1	0029585209	315,615.18	164.38	0.052082
Group 1	0029585506	194,623.15	47.77	0.024545
Group 1	0029585642	133,853.90	27.89	0.020836
Group 1	0029585910	198,718.44	165.60	0.083334
Group 1	0029586556	279,918.00	291.58	0.104166
Group 1	0029586778	156,047.04	276.33	0.177081
Group 1	0029587513	78,067.76	24.40	0.031255
Group 1	0029587649	390,393.01	410.21	0.105076
Group 1	0029589140	295,290.57	36.70	0.012428
Group 1	0029591100	158,432.92	247.55	0.156249
Group 1	0029591384	179,571.17	3.08	0.001715
Group 1	0029592386	198,882.17	227.89	0.114585
Group 1	0029595165	356,003.35	296.67	0.083333
Group 1	0029596393	136,255.52	2.88	0.002114
Group 1	0029596756	171,935.82	107.46	0.062500
Group 1	0029596954	185,818.75	327.51	0.176252
Group 1	0029599286	223,069.57	21.12	0.009468
Group 1	0029599793	182,544.72	228.18	0.125000
Group 1	0029600004	332,283.32	415.35	0.124999
Group 1	0029600655	403,815.80	504.77	0.125000
Group 1	0029600862	155,196.76	6.73	0.004336
Group 1	0029602142	66,287.55	110.48	0.166668
Group 1	0029604952	219,991.78	7.58	0.003446
Group 1	0029607281	309,343.37	354.46	0.114585
Group 1	0029607474	359,902.15	374.90	0.104167
Group 1	0029607880	68,854.85	121.36	0.176255
Group 1	0029607908	180,425.28	244.33	0.135419
Group 1	0029608316	103,945.27	2.10	0.002020
Group 1	0029609235	500,701.80	311.76	0.062265
Group 1	0029610834	236,985.63	345.60	0.145832
Group 1	0029611812	329,159.00	445.74	0.135418
Group 1	0029614564	102,771.24	139.17	0.135417
Group 1	0029614573	89,486.73	93.87	0.104898

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029615033	225,851.56	352.89	0.156249
Group 1	0029615333	405,921.08	465.12	0.114584
Group 1	0029620655	246,589.69	205.49	0.083333
Group 1	0029620705	295,081.45	584.02	0.197918
Group 1	0029620828	541,893.31	790.26	0.145833
Group 1	0029621113	237,440.06	5.20	0.002190
Group 1	0029621432	123,795.45	154.74	0.124997
Group 1	0029622532	212,145.34	373.66	0.176134
Group 1	0029623922	128,510.18	214.18	0.166664
Group 1	0029623936	128,897.40	93.99	0.072918
Group 1	0029627982	122,048.71	165.27	0.135413
Group 1	0029631403	192,597.09	280.87	0.145833
Group 1	0029632723	399,607.16	124.88	0.031251
Group 1	0029635904	324,378.08	168.95	0.052084
Group 1	0029639356	69,165.48	100.87	0.145839
Group 1	0029640490	306,232.27	39.20	0.012801
Group 1	0029640947	157,827.42	82.20	0.052082
Group 1	0029641505	109,327.78	85.32	0.078041
Group 1	0029641596	77,341.63	90.70	0.117272
Group 1	0029644086	190,165.43	237.71	0.125002
Group 1	0029644755	327,753.85	512.12	0.156251
Group 1	0029647036	344,244.16	394.45	0.114584
Group 1	0029649559	138,658.99	216.65	0.156247
Group 1	0029652349	258,038.65	134.40	0.052085
Group 1	0029652817	117,579.95	48.99	0.041665
Group 1	0029653940	118,654.57	111.24	0.093751
Group 1	0029655506	260,108.98	54.19	0.020834
Group 1	0029661120	576,438.76	451.52	0.078329
Group 1	0029664465	49,897.04	16.87	0.033810
Group 1	0029664917	403,163.31	545.95	0.135417
Group 1	0029666325	186,443.73	58.26	0.031248
Group 1	0029667324	134,819.21	278.96	0.206914
Group 1	0029668068	234,089.36	365.76	0.156248
Group 1	0029668445	334,110.77	452.44	0.135416

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0029669372	380,618.88	198.24	0.052084
Group 1	0029669395	225,422.61	352.22	0.156249
Group 1	0029670438	196,002.18	285.84	0.145835
Group 1	0029670875	369,772.46	423.70	0.114584
Group 1	0029671047	201,323.91	335.54	0.166667
Group 1	0029671196	145,670.61	166.49	0.114292
Group 1	0029674436	141,297.57	168.14	0.118997
Group 1	0029674441	278,589.15	58.04	0.020834
Group 1	0029674816	105,227.24	65.77	0.062503
Group 1	0029676323	89,400.40	46.56	0.052080
Group 1	0029677705	563,967.13	587.47	0.104167
Group 1	0029677861	522,296.63	652.87	0.125000
Group 2	0029134550	311,511.16	12.37	0.003971
Group 2	0029134766	117,566.12	146.96	0.125002
Group 2	0029135549	221,806.96	115.52	0.052081
Group 2	0029135692	181,950.11	265.34	0.145831
Group 2	0029136034	353,534.72	179.74	0.050841
Group 2	0029137126	131,211.38	50.09	0.038175
Group 2	0029137530	287,290.91	329.19	0.114584
Group 2	0029137865	380,827.38	174.71	0.045876
Group 2	0029138017	269,789.96	168.62	0.062500
Group 2	0029138378	157,157.84	462.57	0.294335
Group 2	0029138436	253,061.18	149.71	0.059160
Group 2	0029138848	115,019.64	82.34	0.071588
Group 2	0029139350	206,059.67	258.92	0.125653
Group 2	0029139411	327,390.09	128.05	0.039112
Group 2	0029139835	276,364.40	77.17	0.027923
Group 2	0029139914	142,925.49	70.90	0.049606
Group 2	0029139970	122,111.63	63.60	0.052083
Group 2	0029140419	183,568.74	273.09	0.148767
Group 2	0029140671	291,834.30	182.40	0.062501
Group 2	0029140954	235,434.01	185.61	0.078837
Group 2	0029141036	344,773.49	251.40	0.072917
Group 2	0029141440	333,429.43	543.62	0.163039

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029141498	236,509.93	295.64	0.125001
Group 2	0029142210	229,968.64	85.64	0.037240
Group 2	0029143376	330,452.07	444.73	0.134582
Group 2	0029143768	248,919.67	51.86	0.020834
Group 2	0029144379	85,308.06	47.62	0.055821
Group 2	0029145062	308,214.00	321.06	0.104168
Group 2	0029145898	142,418.04	71.21	0.050001
Group 2	0029146109	290,712.72	272.54	0.093749
Group 2	0029146159	409,843.29	241.98	0.059042
Group 2	0029146197	241,173.58	70.11	0.029070
Group 2	0029146289	218,257.68	314.02	0.143876
Group 2	0029146748	297,293.12	526.46	0.177084
Group 2	0029146782	221,721.00	92.38	0.041665
Group 2	0029147227	250,149.61	338.74	0.135415
Group 2	0029147246	263,714.89	384.58	0.145832
Group 2	0029147756	186,263.70	8.12	0.004359
Group 2	0029148786	161,924.98	57.90	0.035757
Group 2	0029149019	198,333.60	61.98	0.031250
Group 2	0029149230	184,340.76	249.63	0.135418
Group 2	0029149573	212,724.19	34.90	0.016406
Group 2	0029149693	145,834.54	42.51	0.029149
Group 2	0029149981	317,618.30	43.44	0.013677
Group 2	0029150919	247,891.82	392.58	0.158367
Group 2	0029151032	316,755.98	428.94	0.135417
Group 2	0029151115	76,598.94	57.08	0.074518
Group 2	0029151193	108,641.49	67.90	0.062499
Group 2	0029151240	6,487.67	9.46	0.145815
Group 2	0029151936	261,807.48	332.07	0.126837
Group 2	0029152186	110,185.51	28.01	0.025421
Group 2	0029153052	153,740.23	77.73	0.050559
Group 2	0029153172	342,070.42	6.29	0.001839
Group 2	0029153874	303,835.07	293.33	0.096543
Group 2	0029153976	348,491.98	363.01	0.104166
Group 2	0029154066	459,694.79	670.39	0.145834

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029154095	204,513.07	242.44	0.118545
Group 2	0029154473	138,081.96	15.53	0.011247
Group 2	0029155833	132,643.30	193.44	0.145835
Group 2	0029156021	140,383.43	116.99	0.083336
Group 2	0029156156	68,653.26	56.31	0.082021
Group 2	0029156950	186,495.24	97.13	0.052082
Group 2	0029157791	231,684.49	32.05	0.013833
Group 2	0029157952	309,172.69	32.21	0.010418
Group 2	0029158665	79,733.75	58.14	0.072918
Group 2	0029158667	116,484.94	36.40	0.031249
Group 2	0029158692	132,646.31	104.43	0.078728
Group 2	0029159162	304,941.66	158.82	0.052082
Group 2	0029159384	135,368.43	6.01	0.004440
Group 2	0029159562	615,872.41	1,016.19	0.165000
Group 2	0029160726	136,676.93	185.08	0.135414
Group 2	0029160792	317,320.71	495.81	0.156249
Group 2	0029160822	179,601.66	187.09	0.104169
Group 2	0029161168	276,299.08	172.69	0.062501
Group 2	0029161493	122,116.73	50.88	0.041665
Group 2	0029161674	369,634.55	369.96	0.100088
Group 2	0029162532	352,315.28	195.00	0.055348
Group 2	0029162584	116,899.90	101.96	0.087220
Group 2	0029162692	140,897.21	176.12	0.124999
Group 2	0029162713	73,054.92	17.23	0.023585
Group 2	0029162965	409,736.24	295.35	0.072083
Group 2	0029162975	172,102.66	197.20	0.114583
Group 2	0029163074	245,614.18	358.19	0.145834
Group 2	0029163911	95,458.38	69.61	0.072922
Group 2	0029164382	367,933.28	114.98	0.031250
Group 2	0029164522	283,048.80	265.36	0.093751
Group 2	0029164527	155,960.96	121.95	0.078193
Group 2	0029165415	106,676.50	52.81	0.049505
Group 2	0029165666	118,301.17	46.04	0.038918
Group 2	0029165769	107,057.15	2.00	0.001868

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029165918	110,969.64	115.59	0.104164
Group 2	0029166244	254,667.73	465.36	0.182732
Group 2	0029166612	195,875.93	40.81	0.020835
Group 2	0029166897	180,689.24	56.47	0.031253
Group 2	0029167076	259,781.61	101.80	0.039187
Group 2	0029167645	79,894.10	108.19	0.135417
Group 2	0029167778	372,441.34	698.33	0.187501
Group 2	0029167974	175,968.06	201.63	0.114583
Group 2	0029167978	140,453.14	15.78	0.011235
Group 2	0029168609	154,366.39	225.12	0.145835
Group 2	0029169084	123,306.22	46.26	0.037516
Group 2	0029169183	89,670.10	102.75	0.114587
Group 2	0029169273	227,765.90	284.71	0.125001
Group 2	0029169710	420,701.50	262.94	0.062500
Group 2	0029170052	124,318.34	142.45	0.114585
Group 2	0029170208	378,130.56	679.29	0.179644
Group 2	0029170216	426,255.43	94.27	0.022116
Group 2	0029170260	195,845.84	163.20	0.083331
Group 2	0029171041	181,003.95	282.82	0.156251
Group 2	0029171086	315,339.12	163.34	0.051798
Group 2	0029171916	281,270.08	60.28	0.021431
Group 2	0029171981	142,046.51	34.52	0.024302
Group 2	0029172118	267,985.91	165.73	0.061843
Group 2	0029172972	146,408.94	184.08	0.125730
Group 2	0029173032	61,428.17	63.99	0.104170
Group 2	0029173327	129,364.34	94.33	0.072918
Group 2	0029173606	85,874.09	44.73	0.052088
Group 2	0029173759	226,736.25	141.71	0.062500
Group 2	0029174239	178,889.86	77.50	0.043323
Group 2	0029174262	251,479.92	366.74	0.145833
Group 2	0029174358	203,903.18	233.64	0.114584
Group 2	0029174554	101,158.29	36.91	0.036487
Group 2	0029174623	283,829.01	29.57	0.010418
Group 2	0029174938	294,359.92	337.29	0.114584

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029175912	262,114.91	273.04	0.104168
Group 2	0029176040	300,391.63	60.34	0.020087
Group 2	0029176223	189,849.19	108.01	0.056893
Group 2	0029176419	325,126.57	270.94	0.083334
Group 2	0029176737	274,661.38	374.09	0.136200
Group 2	0029177036	200,517.91	119.02	0.059356
Group 2	0029177403	64,073.02	120.14	0.187505
Group 2	0029177813	217,998.76	126.26	0.057918
Group 2	0029177845	91,104.52	47.45	0.052083
Group 2	0029177888	126,887.07	118.96	0.093753
Group 2	0029177889	105,861.60	77.19	0.072916
Group 2	0029177979	267,106.95	361.71	0.135418
Group 2	0029178412	190,816.04	198.77	0.104168
Group 2	0029178488	100,580.29	2.29	0.002277
Group 2	0029178543	216,263.75	21.41	0.009900
Group 2	0029179491	332,544.64	207.84	0.062500
Group 2	0029179555	428,493.96	128.41	0.029968
Group 2	0029179943	176,710.55	186.70	0.105653
Group 2	0029180659	339,354.78	530.24	0.156249
Group 2	0029181166	210,930.88	263.66	0.124998
Group 2	0029181473	268,365.07	63.62	0.023707
Group 2	0029181505	246,957.99	124.92	0.050584
Group 2	0029181636	280,733.97	204.70	0.072916
Group 2	0029181961	536,385.11	335.24	0.062500
Group 2	0029182086	259,963.04	270.79	0.104165
Group 2	0029182536	188,337.21	92.70	0.049220
Group 2	0029183067	370,349.82	231.47	0.062500
Group 2	0029183115	154,893.50	112.94	0.072915
Group 2	0029183449	349,217.96	512.91	0.146874
Group 2	0029183452	281,234.33	175.77	0.062499
Group 2	0029183736	345,807.68	99.48	0.028767
Group 2	0029183775	242,719.45	88.97	0.036655
Group 2	0029184902	277,234.74	404.30	0.145833
Group 2	0029185411	182,382.82	56.99	0.031247

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Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-May-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029185468	122,233.06	67.87	0.055525
Group 2	0029185721	157,254.31	9.58	0.006092
Group 2	0029186165	389,956.54	121.86	0.031250
Group 2	0029186853	227,692.74	85.86	0.037709
Group 2	0029188714	128,560.13	52.77	0.041047
Group 2	0029188930	174,638.32	154.94	0.088721
Group 2	0029189800	199,566.18	353.40	0.177084
Group 2	0029190090	167,748.64	1.60	0.000954
Group 2	0029190571	241,318.14	37.60	0.015581
Group 2	0029190608	195,893.37	367.30	0.187500
Group 2	0029190925	305,963.04	127.93	0.041812
Group 2	0029191211	306,727.08	479.26	0.156250
Group 2	0029191580	284,891.12	474.82	0.166667
Group 2	0029191629	206,015.19	300.44	0.145834
Group 2	0029191634	239,217.56	103.38	0.043216
Group 2	0029192463	179,461.91	168.25	0.093752
Group 2	0029192505	61,962.71	64.54	0.104159
Group 2	0029192690	136,835.66	42.76	0.031249
Group 2	0029192896	168,873.21	6.11	0.003618
Group 2	0029193992	356,011.97	231.01	0.064888
Group 2	0029194072	320,052.32	107.52	0.033595
Group 2	0029194100	248,807.07	285.09	0.114583
Group 2	0029194281	159,521.70	145.15	0.090991
Group 2	0029195225	121,045.00	88.26	0.072915
Group 2	0029195793	62,373.30	71.47	0.114584
Group 2	0029196367	180,675.75	283.17	0.156728
Group 2	0029197129	198,489.70	62.03	0.031251
Group 2	0029198322	207,852.17	81.79	0.039350
Group 2	0029199273	129,564.95	52.05	0.040173
Group 2	0029199294	286,475.30	482.30	0.168357
Group 2	0029199385	294,261.73	75.58	0.025685
Group 2	0029199708	225,765.78	141.10	0.062498
Group 2	0029200306	96,062.32	14.36	0.014949
Group 2	0029200410	313,511.03	94.61	0.030178

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029200700	216,493.89	45.10	0.020832
Group 2	0029200876	213,807.83	200.44	0.093748
Group 2	0029201157	233,319.17	70.99	0.030426
Group 2	0029201165	264,915.15	52.23	0.019716
Group 2	0029201423	247,529.65	206.27	0.083331
Group 2	0029202766	112,868.53	53.35	0.047267
Group 2	0029203342	333,989.81	642.81	0.192464
Group 2	0029203487	407,929.53	508.54	0.124664
Group 2	0029203719	74,799.35	59.67	0.079773
Group 2	0029203873	407,676.36	230.17	0.056459
Group 2	0029203896	303,790.11	290.10	0.095494
Group 2	0029204376	337,175.82	390.50	0.115815
Group 2	0029204507	233,025.04	48.55	0.020835
Group 2	0029204579	303,159.14	224.35	0.074004
Group 2	0029204877	179,014.30	111.88	0.062498
Group 2	0029204923	192,793.63	160.66	0.083333
Group 2	0029205349	119,559.07	112.09	0.093753
Group 2	0029205855	249,503.38	381.42	0.152872
Group 2	0029206920	318,280.40	198.93	0.062501
Group 2	0029207957	108,974.42	156.33	0.143456
Group 2	0029208213	129,400.10	65.61	0.050703
Group 2	0029208427	184,525.44	172.99	0.093749
Group 2	0029208650	346,488.89	469.20	0.135416
Group 2	0029208701	113,027.76	141.28	0.124996
Group 2	0029208849	104,464.69	22.11	0.021165
Group 2	0029209259	275,240.34	175.52	0.063770
Group 2	0029210295	196,792.86	82.00	0.041668
Group 2	0029210470	414,688.61	561.56	0.135417
Group 2	0029210867	81,379.77	88.16	0.108332
Group 2	0029211735	354,620.66	79.14	0.022317
Group 2	0029212483	288,210.53	154.88	0.053738
Group 2	0029212723	151,938.83	110.79	0.072918
Group 2	0029212898	359,522.70	100.47	0.027945
Group 2	0029213153	116,914.88	36.54	0.031254

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0029213232	85,439.52	62.30	0.072917
Group 2	0029213300	289,831.61	362.29	0.125000
Group 2	0029213672	201,381.22	293.68	0.145833
Group 2	0029213904	349,326.68	291.11	0.083335
Group 2	0029214214	213,421.79	311.24	0.145833
Group 2	0029214218	94,217.43	104.82	0.111253
Group 2	0029214220	458,931.46	948.83	0.206748
Group 2	0029214338	156,991.88	379.77	0.241904
Group 2	0029214345	299,427.79	467.86	0.156251
Group 2	0029215350	273,760.99	382.98	0.139896
Group 2	0029215695	203,516.84	81.55	0.040070
Group 2	0029216659	297,031.87	107.14	0.036070
Group 2	0029216862	453,824.20	550.56	0.121316
Group 2	0029217129	326,295.30	351.62	0.107761
Group 2	0029217431	180,559.30	51.81	0.028694
Group 2	0029217606	93,073.13	38.78	0.041666
Group 2	0029217697	195,500.72	142.55	0.072915
Group 2	0029217958	369,756.63	669.20	0.180984

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	319,650.06	58,305.22	18.240

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029187152	192,826.44	(14,130.47)	(7.328)
0029591744	59,701.99	69,185.22	115.884
0029678152	67,121.63	3,250.47	4.843

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
8	1,281,935.12	251.07	1,088.99	0.085

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0029148135	106,583.00	1,646.33	29,877.03	28.032
0029148897	115,934.17	(78.23)	(21,318.29)	(18.388)
0029161600	57,217.97	240.00	2,733.68	4.778
0029170708	317,052.36	12.00	(1,180.91)	(0.372)
0029188349	141,043.13	(4.09)	12,386.57	8.782
0029212048	80,591.21	(1,679.76)	4,797.82	5.953
0029634558	88,546.74	5,097.48	(1,044.17)	(1.179)
0029645394	374,966.54	(4,982.66)	(25,162.74)	(6.711)

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 25-May-2022
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
403	67,275,640.00	5,989,656.58	8.903

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	(1,539.61)	(0.558)
0029134777	92,315.68	7,397.58	8.013
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
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	31,287.29	26.359
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	20,327.05	9.721
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
0029140214	70,191.19	(25,716.20)	(36.637)
0029140373	171,693.87	23,061.02	13.431

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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)
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
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	29,877.03	28.032
0029148238	119,020.96	1,204.90	1.012
0029148897	115,934.17	(21,318.29)	(18.388)
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 25-May-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029152423	105,219.98	20,621.68	19.599
0029152976	91,630.91	2,945.83	3.215
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
0029159992	258,390.46	977.67	0.378
0029160217	262,138.91	866.83	0.331
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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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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
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
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
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
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	22,485.68	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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0029176615	90,430.58	24,084.70	26.633
0029176639	220,765.26	5,577.42	2.526
0029176650	290,995.88	103,287.99	35.495
0029176688	97,736.09	20,134.71	20.601
0029176858	147,867.47	90.70	0.061
0029177080	91,044.33	(1,326.01)	(1.456)
0029177285	117,538.96	3,442.40	2.929
0029177379	88,660.03	(1,111.71)	(1.254)
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
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
0029179664	221,198.70	2,336.78	1.056

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	91,772.38	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
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
0029183742	56,022.40	14,352.83	25.620
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	(14,130.47)	(7.328)
0029187261	190,104.22	(11,103.09)	(5.841)
0029187734	265,374.77	(23,319.51)	(8.787)
0029188051	50,505.09	43,609.52	86.347
0029188209	110,629.66	7,012.87	6.339
0029188349	141,043.13	12,386.57	8.782
0029188432	73,821.61	(99.85)	(0.135)
0029188515	250,264.03	49,025.54	19.590
0029188600	153,869.37	6,222.15	4.044

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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)
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)
0029197886	308,329.64	304.35	0.099
0029198112	365,758.40	7,402.15	2.024
0029198273	258,830.91	(692.18)	(0.267)
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



Distribution Date: 25-May-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0029203681	75,332.71	37,778.16	50.148
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
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)
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
0029210321	260,522.85	(2,391.92)	(0.918)
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)

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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
0029212048	80,591.21	4,797.82	5.953
0029212235	151,369.46	25,535.46	16.870
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
0029216464	341,184.04	(5,681.56)	(1.665)
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	(4,513.65)	(4.692)
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	37,718.17	12.776
0029558562	79,912.06	3,118.75	3.903
0029558836	115,629.34	3,071.38	2.656
0029559078	91,667.54	86,795.03	94.685
0029559154	194,297.45	35,565.14	18.304
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029560894	41,128.99	18,736.31	45.555
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
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
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)

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029585606	200,612.81	3,735.11	1.862
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
0029591744	59,701.99	69,185.22	115.884
0029592475	76,744.81	(15,654.80)	(20.399)
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
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
0029597957	83,307.18	738.27	0.886
0029598904	91,152.28	(10,328.62)	(11.331)
0029599274	280,127.38	103,920.71	37.098
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
0029602906	179,219.94	(9,708.90)	(5.417)

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 25-May-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0029604694	277,721.67	27,676.26	9.965
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
0029605473	75,283.77	(2,163.09)	(2.873)
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
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
0029613403	107,996.68	45,265.64	41.914
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
0029618371	53,862.28	22,408.72	41.604
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)

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Distribution Date: 25-May-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029624903	81,583.26	42,277.87	51.822
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
0029634558	88,546.74	(1,044.17)	(1.179)
0029637339	81,003.89	4,175.63	5.155
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
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
0029645394	374,966.54	(25,162.74)	(6.711)
0029645584	40,717.97	18,272.95	44.877
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	8,970.48	16.262
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)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2015-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0029652666	190,079.62	17,065.28	8.978
0029652730	68,856.98	27,581.45	40.056
0029653204	176,464.66	(5,525.04)	(3.131)
0029653310	227,100.17	5,303.73	2.335
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
0029659890	250,394.07	23,362.56	9.330
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	(4,234.69)	(2.534)
0029666410	70,210.04	10,606.83	15.107
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)

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Connecticut Avenue Securities Credit-Linked Notes Series 2015-C04



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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-May-2022
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	4	590,336.90	72,550.51	0.002 %	0	0.00	0.00	0.000 %	4	590,336.90	72,550.51	0.002 %
Group 2	7	1,011,248.28	(13,994.22)	(0.001 %)	0	0.00	0.00	0.000 %	7	1,011,248.28	(13,994.22)	(0.001 %)
Total	11	1,601,585.18	58,556.29	0.001 %	0	0.00	0.00	0.000 %	11	1,601,585.18	58,556.29	0.001 %

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	0029591744	64,000.00	4.875 %	PA	80.00	360	59,701.99	04/30/2022	69,185.22	69,185.22
Group 1	0029634558	95,000.00	4.500 %	MD	66.00	360	88,546.74	08/31/2021	5,097.48	(1,044.17)
Group 1	0029645394	417,000.00	4.750 %	CA	76.00	360	374,966.54	03/31/2022	(4,982.66)	(25,162.74)
Group 1	0029678152	72,000.00	4.375 %	KY	79.00	360	67,121.63	04/30/2022	3,250.47	3,250.47
Group 2	0029148135	114,000.00	4.875 %	AL	95.00	360	106,583.00	11/30/2020	1,646.33	29,877.03
Group 2	0029148897	123,000.00	4.125 %	PA	95.00	360	115,934.17	02/28/2019	(78.23)	(21,318.29)
Group 2	0029161600	62,000.00	4.125 %	AL	95.00	360	57,217.97	08/31/2021	240.00	2,733.68
Group 2	0029170708	342,000.00	4.500 %	NM	95.00	360	317,052.36	07/31/2020	12.00	(1,180.91)
Group 2	0029187152	203,000.00	4.750 %	MN	95.00	360	192,826.44	04/30/2022	(14,130.47)	(14,130.47)
Group 2	0029188349	147,000.00	4.875 %	VA	95.00	360	141,043.13	02/29/2020	(4.09)	12,386.57
Group 2	0029212048	79,000.00	4.375 %	NC	90.00	360	80,591.21	03/31/2022	(1,679.76)	4,797.82

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

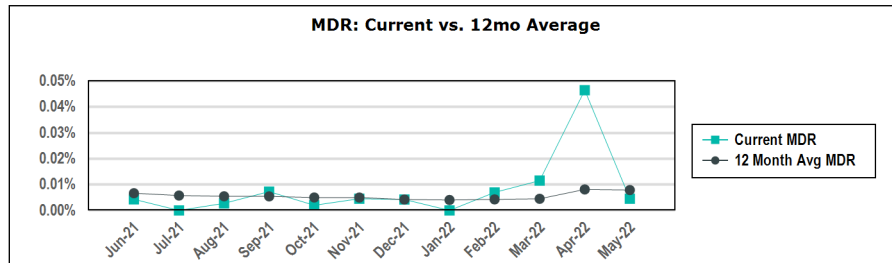
Distribution Date: 25-May-2022
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Realized Loss Report - Collateral

Summary

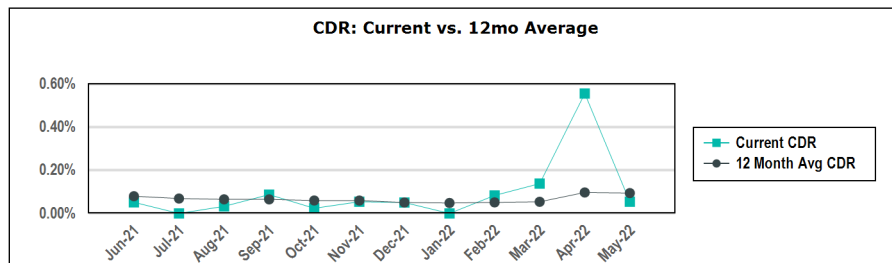
MDR

Current Month 0.005 %
 3 Month Average 0.021 %
 12 Month Average 0.008 %



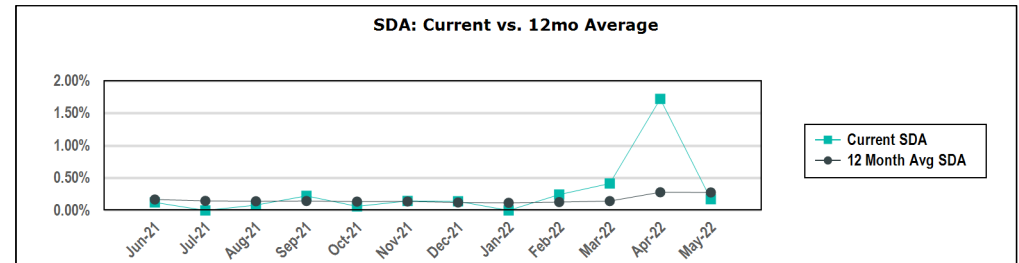
CDR

Current Month 0.055 %
 3 Month Average 0.250 %
 12 Month Average 0.094 %



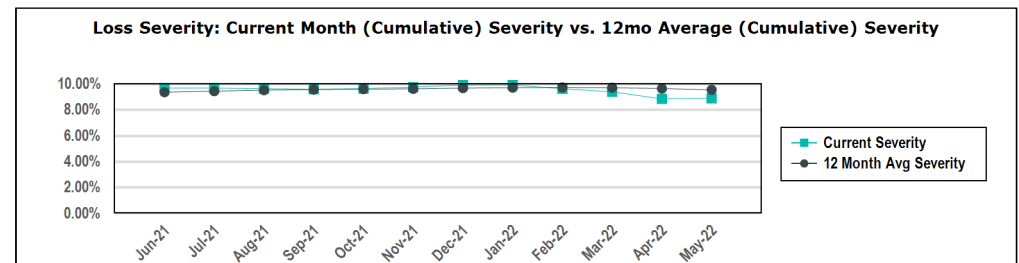
SDA

Current Month 0.174 %
 3 Month Average 0.772 %
 12 Month Average 0.278 %



Loss Severity

Current Month (Cumulative) 8.903 %
 3 Month Average (Cumulative) 9.058 %
 12 Month Average (Cumulative) 9.563 %



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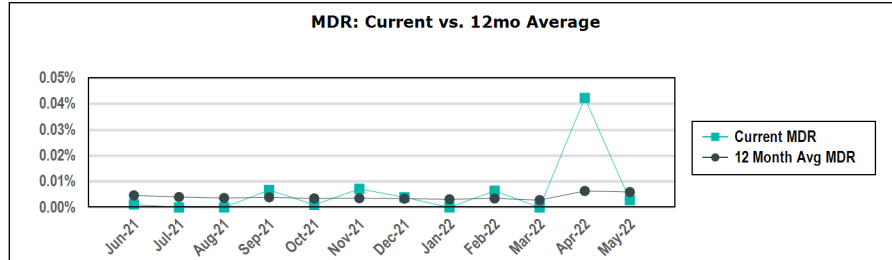
Distribution Date: 25-May-2022
 04-May-2022 4:22:06 PM

Realized Loss Report - Collateral

Group 1

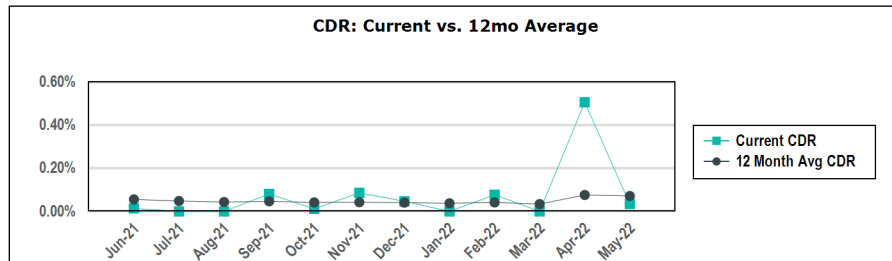
MDR

Current Month 0.003 %
 3 Month Average 0.015 %
 12 Month Average 0.006 %



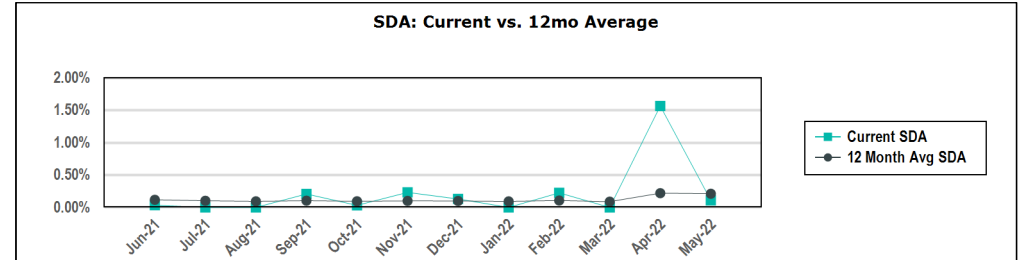
CDR

Current Month 0.034 %
 3 Month Average 0.180 %
 12 Month Average 0.072 %



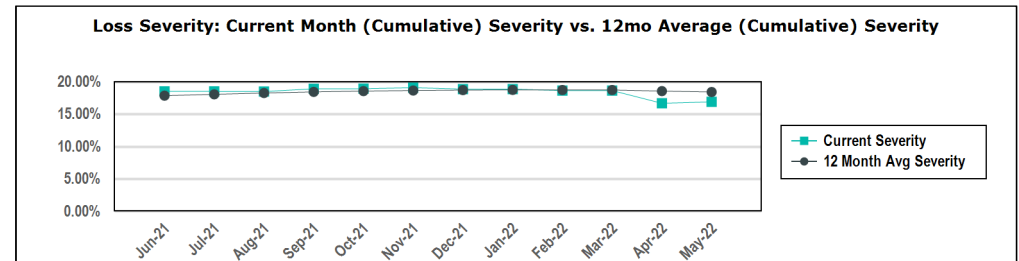
SDA

Current Month 0.109 %
 3 Month Average 0.560 %
 12 Month Average 0.212 %



Loss Severity

Current Month (Cumulative) 16.949 %
 3 Month Average (Cumulative) 17.459 %
 12 Month Average (Cumulative) 18.473 %



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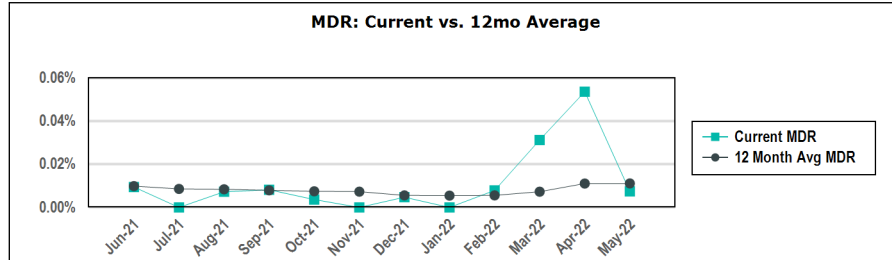
Distribution Date: 25-May-2022
04-May-2022 4:22:07 PM

Realized Loss Report - Collateral

Group 2

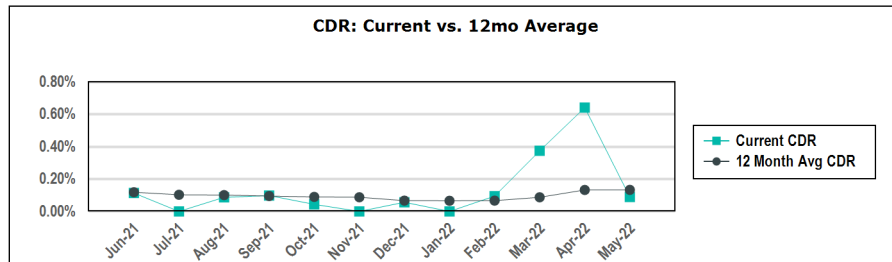
MDR

Current Month 0.007 %
3 Month Average 0.031 %
12 Month Average 0.011 %



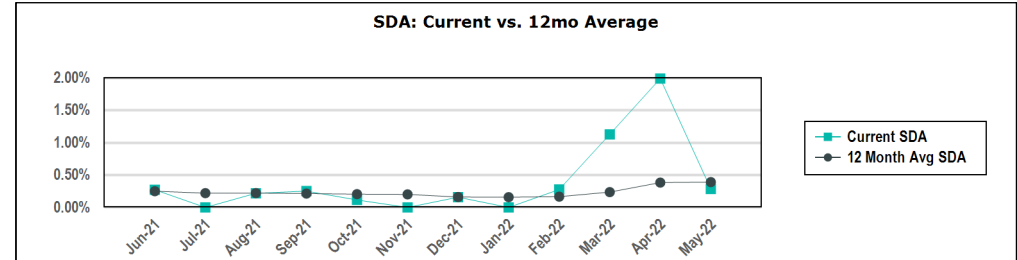
CDR

Current Month 0.090 %
3 Month Average 0.369 %
12 Month Average 0.133 %



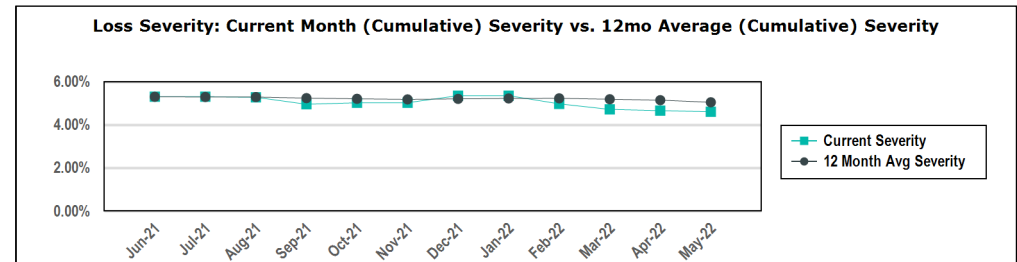
SDA

Current Month 0.286 %
3 Month Average 1.137 %
12 Month Average 0.392 %



Loss Severity

Current Month (Cumulative) 4.625 %
3 Month Average (Cumulative) 4.680 %
12 Month Average (Cumulative) 5.066 %



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

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Prepayment Rates

Summary

SMM

Current Month 2.168 %
3 Month Average 2.167 %
12 Month Average 3.175 %

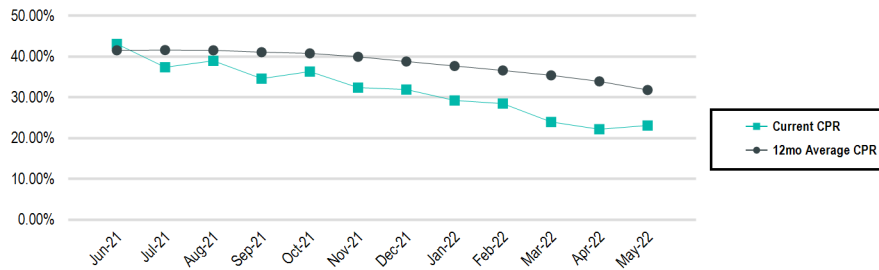
CPR

Current Month 23.126 %
3 Month Average 23.112 %
12 Month Average 31.832 %

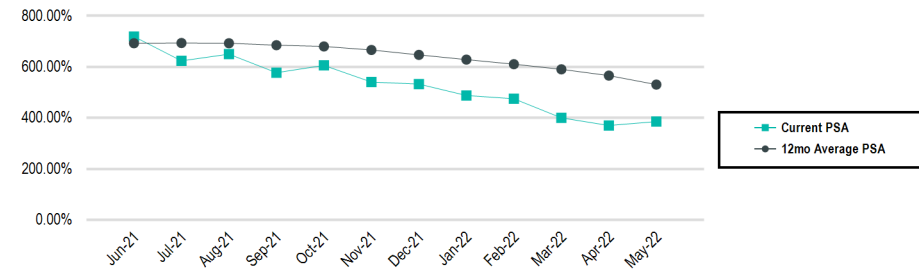
PSA

Current Month 385.440 %
3 Month Average 385.195 %
12 Month Average 530.535 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.112 %
3 Month Average 2.124 %
12 Month Average 3.044 %

CPR

Current Month 22.597 %
3 Month Average 22.706 %
12 Month Average 30.755 %

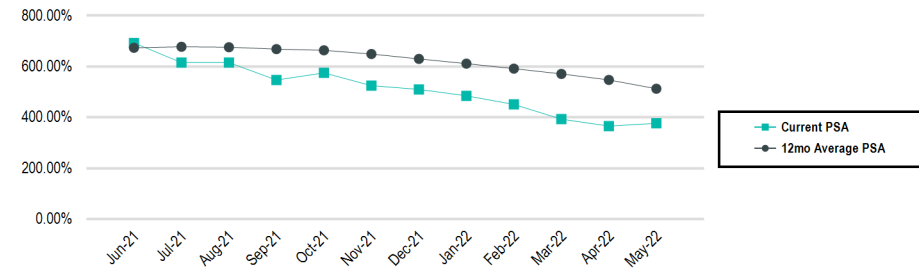
PSA

Current Month 376.619 %
3 Month Average 378.435 %
12 Month Average 512.581 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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



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Prepayment Rates

Group 2

SMM

Current Month	2.264 %
3 Month Average	2.241 %
12 Month Average	3.397 %

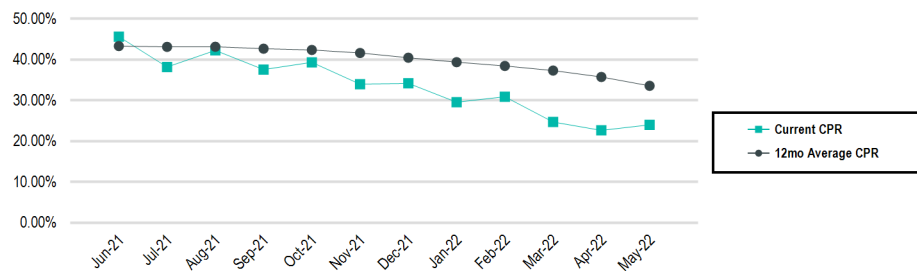
CPR

Current Month	24.029 %
3 Month Average	23.804 %
12 Month Average	33.597 %

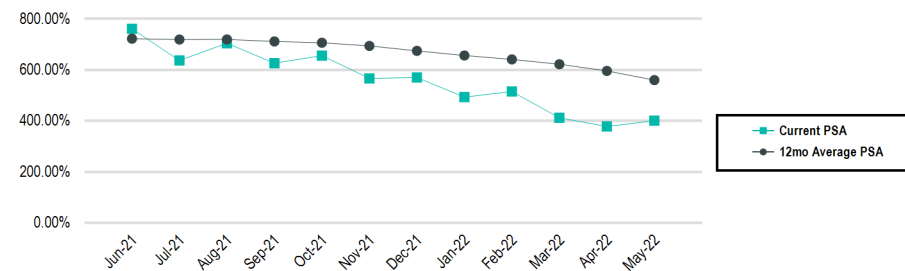
PSA

Current Month	400.483 %
3 Month Average	396.733 %
12 Month Average	559.954 %

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

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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
134	20,334,451.53

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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



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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