

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04**

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

09-Jul-2019 08:50:06 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	06/28/2019	0.00000 %	25,498,381,137.84	0.00	336,264,222.67	0.00	25,162,116,915.16	336,264,222.67	0.00
1M-1	30711XCZ5	07/24/2019	3.85438 %	114,331,685.20	367,231.47	16,024,853.63	0.00	98,306,831.58	16,392,085.10	0.00
1M-1H	NA	06/28/2019	0.00000 %	6,017,553.54	0.00	843,426.86	0.00	5,174,126.68	843,426.86	0.00
1M-2	30711XDA9	07/24/2019	6.65438 %	701,219,000.00	3,888,481.41	0.00	0.00	701,219,000.00	3,888,481.41	0.00
1M-2A	30711XDC5	06/28/2019	6.65438 %	300,522,000.00	1,666,489.66	0.00	0.00	300,522,000.00	1,666,489.66	0.00
1M-AH	NA	06/28/2019	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	06/28/2019	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	06/28/2019	6.65438 %	400,697,000.00	2,221,991.75	0.00	0.00	400,697,000.00	2,221,991.75	0.00
1M-BH	NA	06/28/2019	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	06/28/2019	5.15438 %	300,522,000.00	1,290,837.16	0.00	0.00	300,522,000.00	1,290,837.16	0.00
1M-2I	30711XDE1	06/28/2019	1.50000 %	0.00	375,652.50	0.00	0.00	0.00	375,652.50	0.00
1B	30711XDB7	07/24/2019	12.65438 %	119,726,669.56	1,260,678.14	0.00	(15,431.60)	119,742,101.16	1,260,678.14	257,898.83
1B-H	NA	06/28/2019	0.00000 %	301,099,047.82	0.00	0.00	(38,808.72)	301,137,856.54	0.00	648,586.47
Totals				27,816,330,643.96	11,071,362.09	353,132,503.16	(54,240.32)	27,463,252,381.12	364,203,865.25	906,485.30

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

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

NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes and Class 1M-2I Notes.

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

Connecticut Avenue Securities
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Distribution Date: 25-Jul-2019

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	25,498,381,137.84	48,946,948.79	287,317,273.88	0.00	0.00	336,264,222.67	25,162,116,915.16	0.62141728	336,264,222.67
1M-1	500,871,000.00	114,331,685.20	2,332,969.66	13,691,883.96	0.00	0.00	16,024,853.63	98,306,831.58	0.19627176	16,024,853.63
1M-1H	26,362,054.00	6,017,553.54	122,789.84	720,637.02	0.00	0.00	843,426.86	5,174,126.68	0.19627176	843,426.86
1M-2	701,219,000.00	701,219,000.00	0.00	0.00	0.00	0.00	0.00	701,219,000.00	1.00000000	0.00
1M-2A	300,522,000.00	300,522,000.00	0.00	0.00	0.00	0.00	0.00	300,522,000.00	1.00000000	0.00
1M-AH	15,817,832.00	15,817,832.00	0.00	0.00	0.00	0.00	0.00	15,817,832.00	1.00000000	0.00
1M-2H	36,907,275.00	36,907,275.00	0.00	0.00	0.00	0.00	0.00	36,907,275.00	1.00000000	0.00
1M-2B	400,697,000.00	400,697,000.00	0.00	0.00	0.00	0.00	0.00	400,697,000.00	1.00000000	0.00
1M-BH	21,089,443.00	21,089,443.00	0.00	0.00	0.00	0.00	0.00	21,089,443.00	1.00000000	0.00
1M-2F	300,522,000.00	300,522,000.00	0.00	0.00	0.00	0.00	0.00	300,522,000.00	1.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	120,000,000.00	119,726,669.56	0.00	0.00	0.00	(15,431.60)	(15,431.60)	119,742,101.16	0.99785084	0.00
1B-H	301,786,443.00	301,099,047.82	0.00	0.00	0.00	(38,808.72)	(38,808.72)	301,137,856.54	0.99785084	0.00
Totals	43,217,292,624.00	27,816,330,643.96	51,402,708.29	301,729,794.86	0.00	(54,240.32)	353,078,262.84	27,463,252,381.12	0.63546906	353,132,503.16

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	629.72184369	1.20882038	7.09574316	0.00000000	0.00000000	8.30456354	621.41728016	0.62141728	8.30456354
1M-1	500,871,000.00	228.26573150	4.65782539	27.33614835	0.00000000	0.00000000	31.99397376	196.27175776	0.19627176	31.99397376
1M-1H	26,362,054.00	228.26573149	4.65782522	27.33614839	0.00000000	0.00000000	31.99397361	196.27175788	0.19627176	31.99397361
1M-2	701,219,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	300,522,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	15,817,832.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	36,907,275.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	400,697,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	21,089,443.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	300,522,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	997.72224633	0.00000000	0.00000000	0.00000000	(0.12859667)	(0.12859667)	997.85084300	0.99785084	0.00000000
1B-H	301,786,443.00	997.72224632	0.00000000	0.00000000	0.00000000	(0.12859663)	(0.12859663)	997.85084296	0.99785084	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	25,498,381,137.84	0.00	0.00	0.00	0.00	0.00	0.00	25,162,116,915.16
1M-1	06/25/19 - 07/24/19	30	3.85438 %	114,331,685.20	367,231.47	0.00	0.00	0.00	367,231.47	0.00	98,306,831.58
1M-1H	N/A	N/A	0.00000 %	6,017,553.54	0.00	0.00	0.00	0.00	0.00	0.00	5,174,126.68
1M-2	06/25/19 - 07/24/19	30	6.65438 %	701,219,000.00	3,888,481.41	0.00	0.00	0.00	3,888,481.41	0.00	701,219,000.00
1M-2A	06/25/19 - 07/24/19	30	6.65438 %	300,522,000.00	1,666,489.66	0.00	0.00	0.00	1,666,489.66	0.00	300,522,000.00
1M-AH	N/A	N/A	0.00000 %	15,817,832.00	0.00	0.00	0.00	0.00	0.00	0.00	15,817,832.00
1M-2H	N/A	N/A	0.00000 %	36,907,275.00	0.00	0.00	0.00	0.00	0.00	0.00	36,907,275.00
1M-2B	06/25/19 - 07/24/19	30	6.65438 %	400,697,000.00	2,221,991.75	0.00	0.00	0.00	2,221,991.75	0.00	400,697,000.00
1M-BH	N/A	N/A	0.00000 %	21,089,443.00	0.00	0.00	0.00	0.00	0.00	0.00	21,089,443.00
1M-2F	06/25/19 - 07/24/19	30	5.15438 %	300,522,000.00	1,290,837.16	0.00	0.00	0.00	1,290,837.16	0.00	300,522,000.00
1M-2I	06/25/19 - 07/24/19	30	1.50000 %	300,522,000.00	375,652.50	0.00	0.00	0.00	375,652.50	0.00	300,522,000.00
1B	06/25/19 - 07/24/19	30	12.65438 %	119,726,669.56	1,262,555.64	0.00	1,877.51	0.00	1,260,678.14	30,760.31	119,742,101.16
1B-H	N/A	N/A	0.00000 %	301,099,047.82	0.00	0.00	0.00	0.00	0.00	0.00	301,137,856.54
Totals					11,073,239.59	0.00	1,877.51	0.00	11,071,362.09	30,760.31	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	40,491,498,577.00	0.00000 %	629.72184369	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	621.41728016
1M-1	500,871,000.00	3.85438 %	228.26573150	0.73318573	0.00000000	0.00000000	0.00000000	0.73318573	0.00000000	196.27175776
1M-1H	26,362,054.00	0.00000 %	228.26573149	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	196.27175788
1M-2	701,219,000.00	6.65438 %	1000.00000000	5.54531667	0.00000000	0.00000000	0.00000000	5.54531667	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.65438 %	1000.00000000	5.54531668	0.00000000	0.00000000	0.00000000	5.54531668	0.00000000	1000.00000000
1M-AH	15,817,832.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	36,907,275.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	400,697,000.00	6.65438 %	1000.00000000	5.54531666	0.00000000	0.00000000	0.00000000	5.54531666	0.00000000	1000.00000000
1M-BH	21,089,443.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	300,522,000.00	5.15438 %	1000.00000000	4.29531668	0.00000000	0.00000000	0.00000000	4.29531668	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	120,000,000.00	12.65438 %	997.72224633	10.52129700	0.00000000	0.01564592	0.00000000	10.50565117	0.25633592	997.85084300
1B-H	301,786,443.00	0.00000 %	997.72224632	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.85084296

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,809,915.25
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	750,496.06
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,560,411.31</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,541,244.65
Total Withdrawals (Pool Distribution Amount)	<u>21,560,411.31</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	353,078,262.84
Total Principal Reduction Cumulative	15,754,040,242.84
Scheduled Principal Current	51,402,708.30
Scheduled Principal Cumulative	1,936,135,133.64
Unscheduled Principal Current	301,729,794.86
Unscheduled Principal Cumulative	13,817,008,417.24
Senior Reduction Amount	336,264,222.67
Subordinate Reduction Amount	16,868,280.49
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	54,240.32
Modification Loss Amount	6,599.22
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	42.54
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	128242
Period Reference Pool Removal Loan Count	1421
Period Ending Loan Count	126821
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	26,424,604,108.36
Period PIF Loan Count Current	1420
PIF Loan Count Cumulative	56445
Period PIF Loan UPB Current	282,679,611.38
PIF Loan UPB Cumulative	13,203,045,034.20
Period Partial Prepayment Amount	18,980,656.99
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	39
Repurchase Prior Credit Event UPB Curr	750,496.06
Repurchase Prior Credit Event UPB Cum	10,225,077.06
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	5,012,178.49
Total Active Modified Loan Count	592
Total Active Modified Loan UPB	125,612,211.69
LIBOR	2.404380%
Structural Reporting	
Senior Percentage	95.222509%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.777491%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	4.000000%	4.780000%	4.780000%
1M-1	0.00	0.00	2.750000%	4.330000%	4.390000%
1M-1H	0.00	0.00	2.750000%	4.330000%	4.390000%
1M-2	0.00	0.00	1.000000%	1.570000%	1.590000%
1M-2H	0.00	0.00	1.000000%	1.570000%	1.590000%
1B	0.00	15,431.60	0.000000%	0.000000%	0.000000%
1B-H	0.00	38,808.72	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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7/9/2019

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0.00	0.00
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	778	153,605,778.40	0.613463%	0.581298%
60 Days	170	36,142,819.02	0.134047%	0.136777%
90 Days	63	11,804,318.82	0.049676%	0.044672%
120 Days	50	11,108,068.25	0.039426%	0.042037%
150 Days	35	6,807,341.82	0.027598%	0.025761%
180+ Days	201	41,010,737.02	0.158491%	0.155199%
	1297	260,479,063.33	1.022701%	0.985744%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.000%
3 Month Average	0.001%
12 Month Average	0.001%

SDA

Current Month	0.000%
3 Month Average	0.012%
12 Month Average	0.022%

CDR

Current Month	0.000%
3 Month Average	0.007%
12 Month Average	0.013%

Calculation Methodology:

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

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

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

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
83	18,019,667.71	6,599.22	0.037	18,019,667.71	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34511362	238,061.84	4.82	0.002	4.82	0.00
34497960	240,096.90	120.18	0.05	120.18	0.00
34500321	363,179.07	7.06	0.002	7.06	0.00
34504364	106,213.76	12.82	0.012	12.82	0.00
34505182	400,084.05	166.70	0.042	166.70	0.00
34506585	95,527.29	1.85	0.002	1.85	0.00
34508286	268,147.92	8.10	0.003	8.10	0.00
34508782	49,412.71	1.08	0.002	1.08	0.00
34454162	403,355.33	294.11	0.073	294.11	0.00
34510298	76,990.67	3.51	0.005	3.51	0.00
34489878	103,849.69	31.55	0.03	31.55	0.00
34512943	225,732.70	9.48	0.004	9.48	0.00
34513310	407,667.60	157.81	0.039	157.81	0.00
34514390	353,736.46	183.66	0.052	183.66	0.00
34514536	272,948.26	10.44	0.004	10.44	0.00
34517345	322,117.16	10.91	0.003	10.91	0.00
34525597	64,392.07	2.70	0.004	2.70	0.00
34525633	71,147.32	1.56	0.002	1.56	0.00
34525645	184,558.76	112.41	0.061	112.41	0.00
34508783	67,919.37	1.49	0.002	1.49	0.00
34478681	48,976.82	0.99	0.002	0.99	0.00
34458225	164,074.51	7.18	0.004	7.18	0.00
34462631	177,358.36	110.85	0.063	110.85	0.00
34463019	326,576.26	8.76	0.003	8.76	0.00
34464369	122,618.51	51.09	0.042	51.09	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/11/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04

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

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34471706	48,993.62	25.52	0.052	25.52	0.00
34475203	231,648.12	8.98	0.004	8.98	0.00
34475908	188,388.35	3.99	0.002	3.99	0.00
34476091	273,797.61	4.89	0.002	4.89	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34478598	97,285.80	1.97	0.002	1.97	0.00
34494849	166,290.44	103.93	0.062	103.93	0.00
34483064	177,755.02	67.50	0.038	67.50	0.00
34484349	414,413.33	188.54	0.045	188.54	0.00
34484408	172,013.06	71.67	0.042	71.67	0.00
34484591	226,107.87	42.61	0.019	42.61	0.00
34488168	129,684.46	2.99	0.002	2.99	0.00
34489562	252,789.01	184.33	0.073	184.33	0.00
34489649	63,647.27	46.41	0.073	46.41	0.00
34531132	59,798.86	1.26	0.002	1.26	0.00
34477643	190,630.08	58.75	0.031	58.75	0.00
34602311	325,564.96	40.92	0.013	40.92	0.00
34525753	378,629.48	7.98	0.002	7.98	0.00
34577006	183,061.26	125.11	0.068	125.11	0.00
34578760	280,232.98	87.57	0.031	87.57	0.00
34578952	385,187.68	115.90	0.03	115.90	0.00
34579352	112,407.90	131.38	0.117	131.38	0.00
34580086	182,171.80	6.73	0.004	6.73	0.00
34583613	260,680.58	108.62	0.042	108.62	0.00
34589722	285,430.28	197.33	0.069	197.33	0.00
34562240	87,330.74	52.71	0.06	52.71	0.00
34599348	401,183.65	79.96	0.02	79.96	0.00
34561088	255,318.40	9.46	0.004	9.46	0.00
34602692	113,732.57	49.69	0.044	49.69	0.00
34608558	346,699.88	252.80	0.073	252.80	0.00
34613301	68,549.26	28.56	0.042	28.56	0.00
34616218	351,566.34	12.41	0.004	12.41	0.00
34617693	195,417.68	61.07	0.031	61.07	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04**

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34619634	120,691.28	41.33	0.034	41.33	0.00
34633823	509,022.72	530.23	0.104	530.23	0.00
34633975	397,722.57	102.46	0.026	102.46	0.00
34597340	189,134.17	6.40	0.003	6.40	0.00
34541723	175,209.71	0.17	0.00	0.17	0.00
34634710	347,776.88	86.47	0.025	86.47	0.00
34531256	263,562.89	5.33	0.002	5.33	0.00
34531441	241,363.81	4.00	0.002	4.00	0.00
34533489	341,361.41	12.62	0.004	12.62	0.00
34534528	144,867.25	174.74	0.121	174.74	0.00
34534952	572,968.09	340.28	0.059	340.28	0.00
34535769	128,511.84	25.19	0.02	25.19	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34572979	217,099.42	293.99	0.135	293.99	0.00
34541255	228,509.87	142.82	0.063	142.82	0.00
34529244	264,447.75	98.19	0.037	98.19	0.00
34542081	156,315.10	3.29	0.002	3.29	0.00
34544536	115,858.80	105.44	0.091	105.44	0.00
34544551	109,802.70	2.12	0.002	2.12	0.00
34545619	246,739.75	205.62	0.083	205.62	0.00
34547022	90,837.07	3.95	0.004	3.95	0.00
34555194	157,148.40	14.54	0.009	14.54	0.00
34556832	250,781.94	287.35	0.115	287.35	0.00
34559860	416,650.41	431.67	0.104	431.67	0.00
34538617	87,172.87	36.32	0.042	36.32	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/9/2019

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Realized Loss Summary

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

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
9	1,499,010.73	(54,240.32)	437,944.07

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

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

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34523794	403,303.18	3.28	83,814.84
34474102	316,212.32	(54,401.00)	110,588.13
34487476	262,509.26	1.64	4,968.76
34460882	193,222.17	1.64	51,985.55
34454622	101,063.33	3.28	82,676.97
34538803	69,375.04	3.28	43,382.49
34588205	67,368.15	141.00	25,657.93
34460619	50,522.67	1.64	30,868.91
34465834	35,434.61	4.92	4,000.49

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/9/2019

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
30	5,012,178.49	960,485.30	18.086

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34454622	101,063.33	82,676.97	81.807
34460619	50,522.67	30,868.91	61.099
34460882	193,222.17	51,985.55	26.905
34465834	35,434.61	4,000.49	11.290
34473235	85,243.13	38,989.86	45.740
34474102	316,212.32	110,588.13	34.973
34479935	105,167.71	288.96	0.275
34479998	152,082.23	26,162.55	17.203
34480645	220,942.12	5,294.06	2.396
34481956	201,715.91	1,440.19	0.714
34483664	66,935.17	38,320.27	57.250
34487476	262,509.26	4,968.76	1.893
34494865	489,430.66	14,863.87	3.037
34510540	80,478.50	(1,152.01)	(1.431)
34523794	403,303.18	83,814.84	20.782
34527290	237,114.48	5,030.06	2.121
34533999	154,215.70	27,600.87	17.898
34538803	69,375.04	43,382.49	62.533
34546506	92,020.98	(34,432.56)	(37.418)
34546988	264,567.54	34,713.65	13.121
34552563	102,458.54	5,715.80	5.579
34552652	104,836.64	8,867.29	8.458
34588205	67,368.15	25,657.93	38.086
34614839	140,602.08	57,242.01	40.712
34618447	131,031.68	79,233.49	60.469
34618492	88,246.12	115,738.27	131.154
34619398	399,851.09	7,161.21	1.791
34623037	110,346.84	27,491.10	24.913
34633484	227,367.20	9,933.46	4.369
34636623	58,513.44	38.83	0.066

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04**

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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
Total	9	485,178.88	(54,240.32)	(0.000 %)	0	0.00	0.00	0.000 %	9	485,178.88	(54,240.32)	(0.000 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034454622	104,000.00	4.875 %	LA	80.00	360	82,593.81	02/28/2019	3.28	82,676.97
Summary	0034460619	52,000.00	4.375 %	TN	79.00	360	30,865.37	02/28/2019	1.64	30,868.91
Summary	0034460882	196,000.00	4.180 %	TX	79.00	360	51,907.87	11/30/2018	1.64	51,985.55
Summary	0034465834	38,000.00	4.500 %	TX	80.00	360	3,995.57	04/30/2019	4.92	4,000.49
Summary	0034474102	328,000.00	4.000 %	IA	80.00	360	164,987.59	12/31/2018	(54,401.00)	110,588.13
Summary	0034487476	273,000.00	4.625 %	CA	80.00	360	4,967.12	03/31/2019	1.64	4,968.76
Summary	0034523794	417,000.00	4.490 %	LA	62.00	360	83,811.56	05/31/2019	3.28	83,814.84
Summary	0034538803	73,000.00	3.875 %	WV	79.00	360	43,379.21	05/31/2019	3.28	43,382.49
Summary	0034588205	70,000.00	4.125 %	SC	80.00	360	18,670.78	03/31/2019	141.00	25,657.93

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 2016-C04**

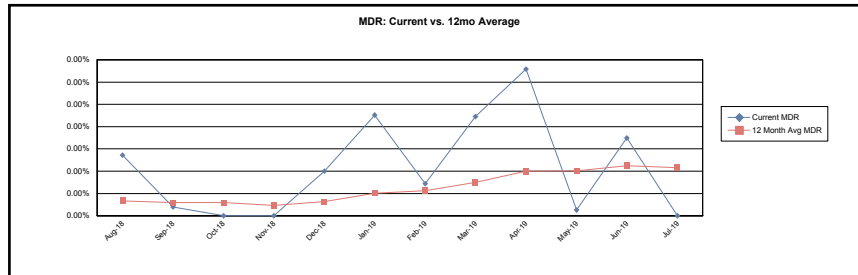
Contact: Customer Service - CTSLink
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

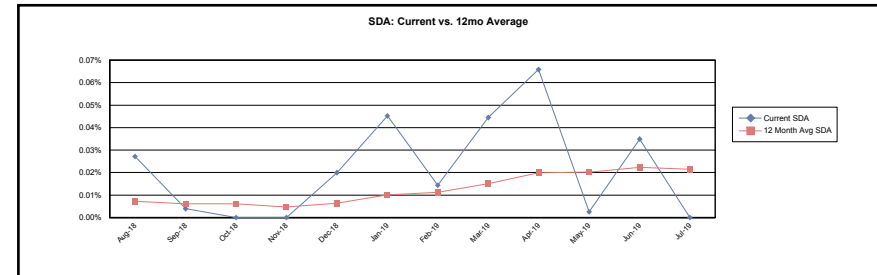
MDR

Current Month 0.000 %
3 Month Average 0.001 %
12 Month Average 0.001 %



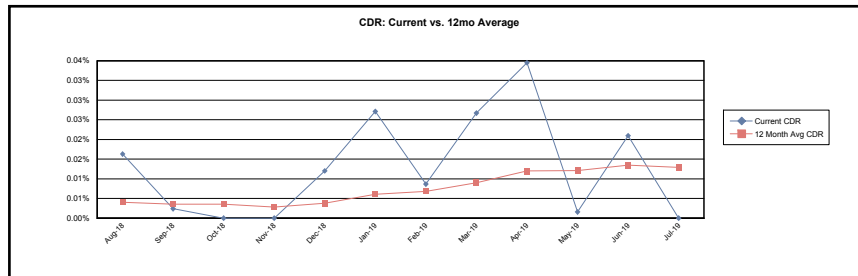
SDA

Current Month 0.000 %
3 Month Average 0.012 %
12 Month Average 0.022 %



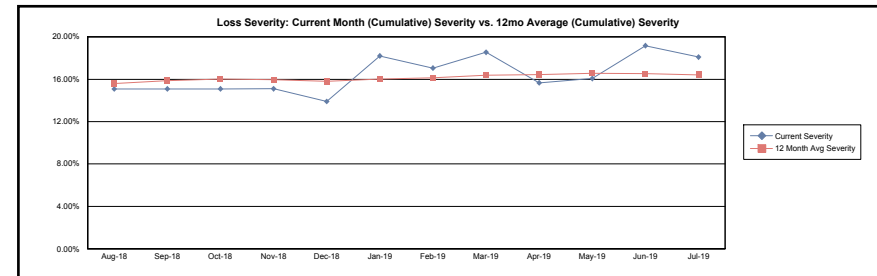
CDR

Current Month 0.000 %
3 Month Average 0.007 %
12 Month Average 0.013 %



Loss Severity

Current Month (Cumulative) 18.086 %
3 Month Average (Cumulative) 17.774 %
12 Month Average (Cumulative) 16.420 %



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 2016-C04**

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Prepayment Rates

Summary

SMM

Current Month 1.129 %
3 Month Average 0.962 %
12 Month Average 0.854 %

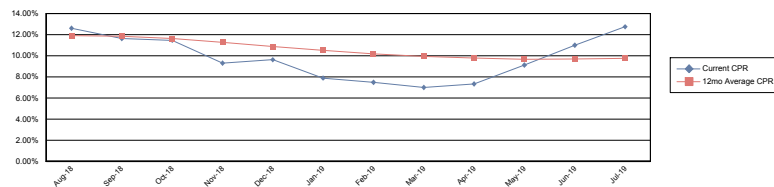
CPR

Current Month 12.735 %
3 Month Average 10.944 %
12 Month Average 9.757 %

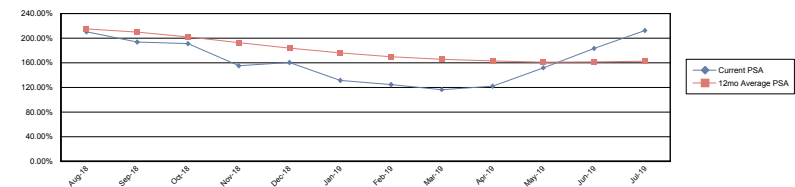
PSA

Current Month 212.251 %
3 Month Average 182.395 %
12 Month Average 162.623 %

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

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0034481614	750,496.06	0.00	0.000%	750,496.06
Totals	750,496.06	0.00		

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

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-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.

Closing Date

means July 28, 2016.

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.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2016.

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.