

**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

13-Feb-2019 10:09:11 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	01/31/2019	0.00000 %	26,683,536,938.36	0.00	219,462,441.30	0.00	26,464,074,497.05	219,462,441.30	0.00
1M-1	30711XCZ5	02/22/2019	3.96000 %	170,747,523.23	582,249.05	10,453,752.63	0.00	160,293,770.60	11,036,001.68	0.00
1M-1H	NA	01/31/2019	0.00000 %	8,986,855.75	0.00	550,206.32	0.00	8,436,649.43	550,206.32	0.00
1M-2	30711XDA9	02/22/2019	6.76000 %	701,219,000.00	4,081,873.71	0.00	0.00	701,219,000.00	4,081,873.71	0.00
1M-2A	30711XDC5	01/31/2019	6.76000 %	300,522,000.00	1,749,371.95	0.00	0.00	300,522,000.00	1,749,371.95	0.00
1M-AH	NA	01/31/2019	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	01/31/2019	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	01/31/2019	6.76000 %	400,697,000.00	2,332,501.76	0.00	0.00	400,697,000.00	2,332,501.76	0.00
1M-BH	NA	01/31/2019	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	01/31/2019	5.26000 %	300,522,000.00	1,361,197.70	0.00	0.00	300,522,000.00	1,361,197.70	0.00
1M-2I	30711XDE1	01/31/2019	1.50000 %	0.00	388,174.25	0.00	0.00	0.00	388,174.25	0.00
1B	30711XDB7	02/22/2019	12.76000 %	119,856,251.35	1,315,076.35	0.00	708.37	119,855,542.98	1,315,076.35	144,457.01
1B-H	NA	01/31/2019	0.00000 %	301,424,931.40	0.00	0.00	1,781.48	301,423,149.92	0.00	363,293.09
Totals				29,061,327,050.09	11,810,444.77	230,466,400.25	2,489.85	28,830,858,159.98	242,276,845.02	507,750.10

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
Credit-Linked Notes
Distribution Date: 25-Feb-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	26,683,536,938.36	47,598,633.49	171,863,807.81	0.00	0.00	219,462,441.30	26,464,074,497.05	0.65357113	219,462,441.30
1M-1	500,871,000.00	170,747,523.23	2,269,347.09	8,184,405.54	0.00	0.00	10,453,752.63	160,293,770.60	0.32003005	10,453,752.63
1M-1H	26,362,054.00	8,986,855.75	119,441.23	430,765.09	0.00	0.00	550,206.32	8,436,649.43	0.32003005	550,206.32
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	119,856,251.35	0.00	0.00	0.00	708.37	708.37	119,855,542.98	0.99879619	0.00
1B-H	301,786,443.00	301,424,931.40	0.00	0.00	0.00	1,781.48	1,781.48	301,423,149.92	0.99879619	0.00
Totals	43,217,292,624.00	29,061,327,050.09	49,987,421.81	180,478,978.44	0.00	2,489.85	230,468,890.10	28,830,858,159.98	0.66711394	230,466,400.25

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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	658.99109384	1.17552166	4.24444177	0.00000000	0.00000000	5.41996342	653.57113041	0.65357113	5.41996342
1M-1	500,871,000.00	340.90119658	4.53080152	16.34034620	0.00000000	0.00000000	20.87114772	320.03004885	0.32003005	20.87114772
1M-1H	26,362,054.00	340.90119647	4.53080136	16.34034624	0.00000000	0.00000000	20.87114760	320.03004887	0.32003005	20.87114760
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	998.80209458	0.00000000	0.00000000	0.00000000	0.00590308	0.00590308	998.79619150	0.99879619	0.00000000
1B-H	301,786,443.00	998.80209463	0.00000000	0.00000000	0.00000000	0.00590311	0.00590311	998.79619152	0.99879619	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 %	26,683,536,938.36	0.00	0.00	0.00	0.00	0.00	0.00	26,464,074,497.05
1M-1	01/25/19 - 02/24/19	31	3.96000 %	170,747,523.23	582,249.05	0.00	0.00	0.00	582,249.05	0.00	160,293,770.60
1M-1H	N/A	N/A	0.00000 %	8,986,855.75	0.00	0.00	0.00	0.00	0.00	0.00	8,436,649.43
1M-2	01/25/19 - 02/24/19	31	6.76000 %	701,219,000.00	4,081,873.71	0.00	0.00	0.00	4,081,873.71	0.00	701,219,000.00
1M-2A	01/25/19 - 02/24/19	31	6.76000 %	300,522,000.00	1,749,371.95	0.00	0.00	0.00	1,749,371.95	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	01/25/19 - 02/24/19	31	6.76000 %	400,697,000.00	2,332,501.76	0.00	0.00	0.00	2,332,501.76	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	01/25/19 - 02/24/19	31	5.26000 %	300,522,000.00	1,361,197.70	0.00	0.00	0.00	1,361,197.70	0.00	300,522,000.00
1M-2I	01/25/19 - 02/24/19	31	1.50000 %	300,522,000.00	388,174.25	0.00	0.00	0.00	388,174.25	0.00	300,522,000.00
1B	01/25/19 - 02/24/19	31	12.76000 %	119,856,251.35	1,316,953.86	0.00	1,877.50	0.00	1,315,076.35	21,184.43	119,855,542.98
1B-H	N/A	N/A	0.00000 %	301,424,931.40	0.00	0.00	0.00	0.00	0.00	0.00	301,423,149.92
Totals					11,812,322.28	0.00	1,877.50	0.00	11,810,444.77	21,184.43	

(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 %	658.99109384	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	653.57113041
1M-1	500,871,000.00	3.96000 %	340.90119658	1.16247307	0.00000000	0.00000000	0.00000000	1.16247307	0.00000000	320.03004885
1M-1H	26,362,054.00	0.00000 %	340.90119647	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	320.03004887
1M-2	701,219,000.00	6.76000 %	1000.00000000	5.82111111	0.00000000	0.00000000	0.00000000	5.82111111	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.76000 %	1000.00000000	5.82111110	0.00000000	0.00000000	0.00000000	5.82111110	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	6.76000 %	1000.00000000	5.82111111	0.00000000	0.00000000	0.00000000	5.82111111	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	5.26000 %	1000.00000000	4.52944443	0.00000000	0.00000000	0.00000000	4.52944443	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.29166667	0.00000000	0.00000000	0.00000000	1.29166667	0.00000000	1000.00000000
1B	120,000,000.00	12.76000 %	998.80209458	10.97461550	0.00000000	0.01564583	0.00000000	10.95896958	0.17653692	998.79619150
1B-H	301,786,443.00	0.00000 %	998.80209463	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.79619152

(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	15,406,860.09
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	1,045,258.31
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,452,118.40</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,432,951.74
Total Withdrawals (Pool Distribution Amount)	<u>16,452,118.40</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	230,468,890.11
Total Principal Reduction Cumulative	14,386,434,464.01
Scheduled Principal Current	49,987,421.82
Scheduled Principal Cumulative	1,688,582,411.67
Unscheduled Principal Current	180,478,978.44
Unscheduled Principal Cumulative	12,697,354,095.57
Senior Reduction Amount	219,462,441.30
Subordinate Reduction Amount	11,003,958.96
Calculated Tranche Write-Down Amount	2,489.85
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,599.20
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	132924
Period Reference Pool Removal Loan Count	904
Period Ending Loan Count	132020
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	27,792,209,887.19
Period PIF Loan Count Current	900
PIF Loan Count Cumulative	51259
Period PIF Loan UPB Current	163,302,623.79
PIF Loan UPB Cumulative	12,170,460,327.34
Period Partial Prepayment Amount	16,553,939.74
Repurchase Prior CE Loan Count Current	3
Repurchase Prior CE Loan Count Cum	37
Repurchased Prior Credit Event UPB Curr	1,045,258.31
Repurchased Prior Credit Event UPB Cum	9,186,681.27
Credit Event Amount Current	201,715.91
Credit Event Amount Cumulative	2,978,139.21
Total Active Modified Loan Count	536
Total Active Modified Loan UPB	114,244,873.21
LIBOR	2.510000%
Structural Reporting	
Senior Percentage	95.221221%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.778779%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/13/2019

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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			
A-H	0.00	0.00	4.000000%	4.778779%	4.778805%
M-1	0.00	0.00	2.750000%	4.137390%	4.171690%
M-1H	0.00	0.00	2.750000%	4.137390%	4.171690%
M-2	0.00	0.00	2.000000%	3.008519%	3.033458%
M-2H	0.00	0.00	1.000000%	1.000000%	1.007554%
B-H	1,781.48	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

CONNECTICUT AVENUE SECURITIES

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2/13/2019

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1096	213,742,350.90	0.830177%	0.769073%
60 Days	234	47,214,662.00	0.177246%	0.169885%
90 Days	81	15,503,233.13	0.061354%	0.055783%
120 Days	54	10,378,211.26	0.040903%	0.037342%
150 Days	31	6,884,051.86	0.023481%	0.024770%
180+ Days	211	42,061,904.85	0.159824%	0.151344%
	1,707	335,784,414.00	1.292986%	1.208196%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.014%
3 Month Average	0.027%
12 Month Average	0.011%

CDR

Current Month	0.009%
3 Month Average	0.016%
12 Month Average	0.007%

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
84	18,391,665.96	6,599.20	0.036	18,391,665.96	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34511362	239,926.77	4.82	0.002	4.82	0.00
34525645	185,324.96	112.81	0.061	112.81	0.00
34497960	240,768.64	120.18	0.05	120.18	0.00
34500321	366,097.32	7.06	0.002	7.06	0.00
34504364	106,621.21	12.82	0.012	12.82	0.00
34505182	402,003.45	167.50	0.042	167.50	0.00
34506585	96,132.34	1.85	0.002	1.85	0.00
34508286	268,147.92	8.10	0.003	8.10	0.00
34508782	49,634.41	1.08	0.002	1.08	0.00
34494849	167,013.21	104.38	0.063	104.38	0.00
34510298	77,679.57	3.51	0.005	3.51	0.00
34489878	104,080.03	31.60	0.03	31.60	0.00
34512943	227,619.21	9.48	0.004	9.48	0.00
34513310	410,503.48	158.70	0.039	158.70	0.00
34514390	353,736.46	183.66	0.052	183.66	0.00
34514536	273,792.59	10.44	0.004	10.44	0.00
34517345	326,049.32	10.91	0.003	10.91	0.00
34517417	334,007.06	5.61	0.002	5.61	0.00
34525597	64,884.05	2.70	0.004	2.70	0.00
34454162	405,123.24	295.40	0.073	295.40	0.00
34508783	68,431.16	1.49	0.002	1.49	0.00
34478598	98,202.99	1.97	0.002	1.97	0.00
34454271	183,930.11	113.85	0.062	113.85	0.00
34458225	165,309.50	7.18	0.004	7.18	0.00
34462631	178,151.48	111.34	0.063	111.34	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04

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www.ctslink.com
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34463019	329,690.32	8.76	0.003	8.76	0.00
34464369	123,160.80	51.32	0.042	51.32	0.00
34471706	49,214.05	25.63	0.052	25.63	0.00
34475203	233,512.43	8.98	0.004	8.98	0.00
34475908	189,857.36	3.99	0.002	3.99	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34477643	191,431.19	58.75	0.031	58.75	0.00
34525753	381,530.31	7.98	0.002	7.98	0.00
34478681	49,364.54	0.99	0.002	0.99	0.00
34483064	177,755.02	67.50	0.038	67.50	0.00
34484349	415,442.54	188.54	0.045	188.54	0.00
34484408	172,013.06	71.67	0.042	71.67	0.00
34484591	226,848.26	42.69	0.019	42.69	0.00
34488168	130,677.67	2.99	0.002	2.99	0.00
34489562	253,859.54	185.11	0.073	185.11	0.00
34489649	64,065.99	46.71	0.073	46.71	0.00
34476091	276,097.47	4.89	0.002	4.89	0.00
34602311	326,988.73	41.07	0.013	41.07	0.00
34525633	71,683.93	1.56	0.002	1.56	0.00
34570896	236,829.07	115.75	0.049	115.75	0.00
34572979	218,352.80	295.69	0.135	295.69	0.00
34578760	282,989.12	88.43	0.031	88.43	0.00
34578952	386,403.13	115.90	0.03	115.90	0.00
34580086	183,640.21	6.73	0.004	6.73	0.00
34583613	263,211.77	109.67	0.042	109.67	0.00
34589722	286,668.31	197.97	0.069	197.97	0.00
34561088	257,399.44	9.46	0.004	9.46	0.00
34599348	402,792.48	79.96	0.02	79.96	0.00
34559860	418,009.32	431.96	0.103	431.96	0.00
34602692	114,112.98	49.69	0.044	49.69	0.00
34603196	149,768.67	46.80	0.031	46.80	0.00
34608558	348,682.72	254.25	0.073	254.25	0.00
34613301	68,847.21	28.69	0.042	28.69	0.00

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Series 2016-C04**

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Frederick, MD 21701-4747
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34616218	354,442.78	12.41	0.004	12.41	0.00
34617693	196,431.99	61.39	0.031	61.39	0.00
34619634	121,223.35	41.38	0.034	41.38	0.00
34633823	511,696.88	533.02	0.104	533.02	0.00
34597340	190,722.25	6.40	0.003	6.40	0.00
34541255	229,537.81	143.46	0.062	143.46	0.00
34527215	195,370.68	81.40	0.042	81.40	0.00
34529244	264,665.30	98.25	0.037	98.25	0.00
34531132	60,257.68	1.26	0.002	1.26	0.00
34531256	265,614.81	5.33	0.002	5.33	0.00
34531441	242,118.55	4.00	0.002	4.00	0.00
34533489	344,663.81	12.62	0.004	12.62	0.00
34534528	145,365.75	175.00	0.12	175.00	0.00
34534952	574,873.83	340.28	0.059	340.28	0.00
34562240	87,688.71	52.86	0.06	52.86	0.00
34538617	87,566.69	36.49	0.042	36.49	0.00
34634710	349,315.87	86.47	0.025	86.47	0.00
34541723	176,143.14	0.17	0.00	0.17	0.00
34542081	157,509.06	3.29	0.002	3.29	0.00
34544536	116,319.01	105.68	0.091	105.68	0.00
34544551	110,498.04	2.12	0.002	2.12	0.00
34545619	249,214.82	207.68	0.083	207.68	0.00
34547022	91,513.58	3.95	0.004	3.95	0.00
34555194	157,507.46	14.54	0.009	14.54	0.00
34556832	252,373.91	289.18	0.115	289.18	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	201,715.91	1,440.19	0.714

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
8	987,339.21	1,049.66	94,075.95

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34481956	201,715.91	1,440.19	0.714

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34480645	220,942.12	1.62	5,294.06
34460882	193,222.17	12.09	51,976.40
34479998	152,082.23	2.71	26,162.55
34552652	104,836.64	1.61	7,175.17
34546506	92,020.98	15.37	(34,421.27)
34473235	85,243.13	1,009.93	38,987.20
34510540	80,478.50	4.71	(1,152.01)
34636623	58,513.44	1.62	53.83

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
19	2,978,139.21	507,750.12	17.049

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34474102	316,212.32	164,987.59	52.176
34546988	264,567.54	34,713.65	13.121
34527290	237,114.48	5,027.05	2.120
34633484	227,367.20	9,933.46	4.369
34480645	220,942.12	5,294.06	2.396
34481956	201,715.91	1,440.19	0.714
34460882	193,222.17	51,976.40	26.900
34533999	154,215.70	27,600.87	17.898
34479998	152,082.23	26,162.55	17.203
34614839	140,602.08	57,242.01	40.712
34618447	131,031.68	79,233.49	60.469
34623037	110,346.84	27,491.10	24.913
34479935	105,167.71	288.96	0.275
34552652	104,836.64	7,175.17	6.844
34552563	102,458.54	5,715.80	5.579
34546506	92,020.98	(34,421.27)	(37.406)
34473235	85,243.13	38,987.20	45.736
34510540	80,478.50	(1,152.01)	(1.431)
34636623	58,513.44	53.83	0.092

**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	85,293.62	2,489.85	0.000 %	0	0.00	0.00	0.000 %	9	85,293.62	2,489.85	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	0034460882	196,000.00	4.180 %	TX	79.00	360	51,907.87	11/30/2018	12.09	51,976.40
Summary	0034473235	89,000.00	4.000 %	IN	73.00	360	37,977.27	12/31/2018	1,009.93	38,987.20
Summary	0034479998	155,000.00	4.250 %	NY	80.00	360	26,115.27	06/30/2018	2.71	26,162.55
Summary	0034480645	229,000.00	4.125 %	VA	79.00	360	5,292.44	07/31/2018	1.62	5,294.06
Summary	0034481956	205,000.00	4.125 %	GA	80.00	360	1,440.19	01/31/2019	1,440.19	1,440.19
Summary	0034510540	83,000.00	4.750 %	NH	65.00	360	(1,186.72)	07/31/2018	4.71	(1,152.01)
Summary	0034546506	95,000.00	4.125 %	TX	80.00	360	(34,436.64)	11/30/2018	15.37	(34,421.27)
Summary	0034552652	108,000.00	4.750 %	FL	75.00	360	(1,868.27)	07/31/2018	1.61	7,175.17
Summary	0034636623	60,000.00	4.750 %	CA	80.00	360	52.21	08/31/2018	1.62	53.83

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**

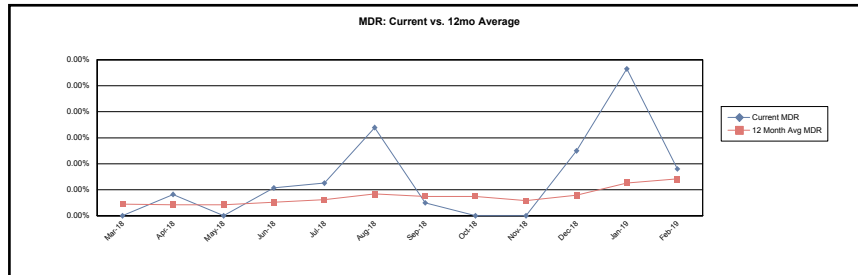
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Realized Loss Report - Collateral

Summary

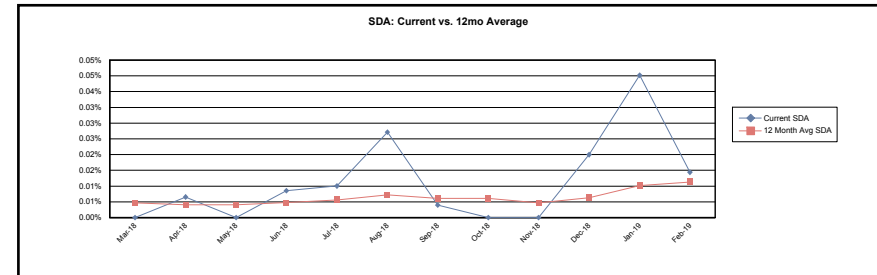
MDR

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



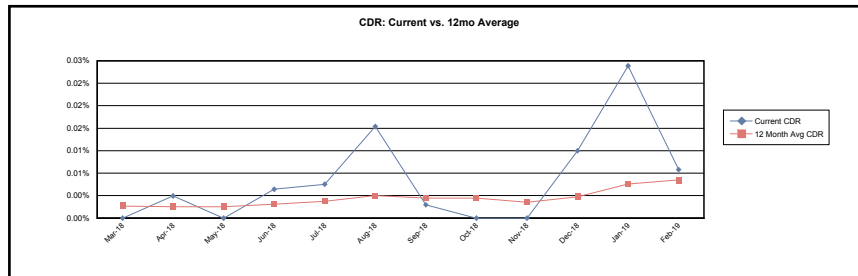
SDA

Current Month 0.014 %
3 Month Average 0.027 %
12 Month Average 0.011 %



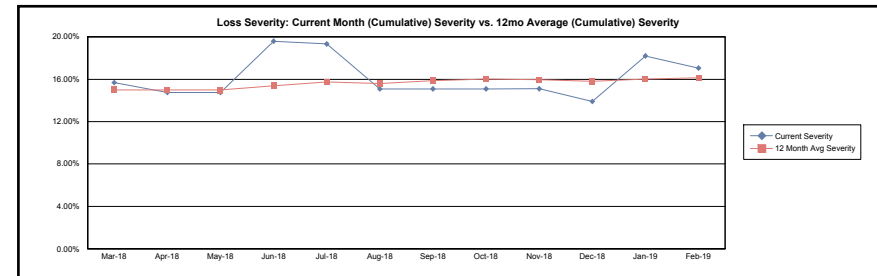
CDR

Current Month 0.009 %
3 Month Average 0.016 %
12 Month Average 0.007 %



Loss Severity

Current Month (Cumulative) 17.049 %
3 Month Average (Cumulative) 16.383 %
12 Month Average (Cumulative) 16.135 %



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.

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Prepayment Rates

Summary

SMM

Current Month 0.645 %
3 Month Average 0.722 %
12 Month Average 0.892 %

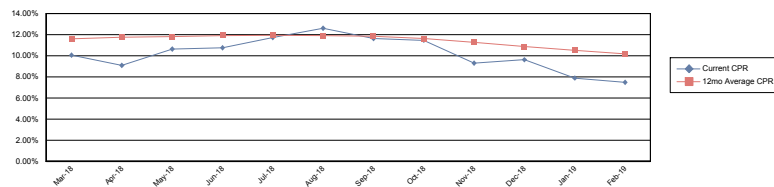
CPR

Current Month 7.474 %
3 Month Average 8.323 %
12 Month Average 10.178 %

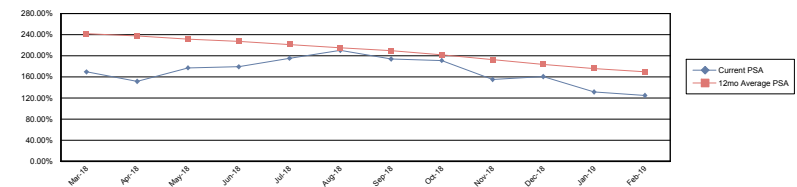
PSA

Current Month 124.559 %
3 Month Average 138.715 %
12 Month Average 169.797 %

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2019

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**Connecticut Avenue Securities
Credit-Linked Notes
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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
0034555308	314,537.48	0.00	0.000%	314,537.48
0034620394	391,851.71	0.00	0.000%	391,851.71
0034625260	338,869.12	0.00	0.000%	338,869.12
Totals	1,045,258.31	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.