

**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

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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	12/31/2018	0.00000 %	26,915,263,185.49	0.00	231,726,247.12	0.00	26,683,536,938.36	231,726,247.12	0.00
1M-1	30711XCZ5	01/24/2019	3.95625 %	181,776,482.71	599,294.34	11,028,959.48	0.00	170,747,523.23	11,628,253.82	0.00
1M-1H	NA	12/31/2018	0.00000 %	9,567,336.61	0.00	580,480.85	0.00	8,986,855.75	580,480.85	0.00
1M-2	30711XDA9	01/24/2019	6.75625 %	701,219,000.00	3,948,009.06	0.00	0.00	701,219,000.00	3,948,009.06	0.00
1M-2A	30711XDC5	12/31/2018	6.75625 %	300,522,000.00	1,692,001.47	0.00	0.00	300,522,000.00	1,692,001.47	0.00
1M-AH	NA	12/31/2018	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	12/31/2018	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	12/31/2018	6.75625 %	400,697,000.00	2,256,007.59	0.00	0.00	400,697,000.00	2,256,007.59	0.00
1M-BH	NA	12/31/2018	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	12/31/2018	5.25625 %	300,522,000.00	1,316,348.97	0.00	0.00	300,522,000.00	1,316,348.97	0.00
1M-2I	30711XDE1	12/31/2018	1.50000 %	0.00	375,652.50	0.00	0.00	0.00	375,652.50	0.00
1B	30711XDB7	01/24/2019	12.75625 %	119,915,446.32	1,272,868.52	0.00	59,194.97	119,856,251.35	1,272,868.52	143,748.64
1B-H	NA	12/31/2018	0.00000 %	301,573,800.06	0.00	0.00	148,868.66	301,424,931.40	0.00	361,511.61
Totals				29,304,870,801.19	11,460,182.45	243,335,687.45	208,063.63	29,061,327,050.09	254,795,869.90	505,260.25

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-Jan-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	26,915,263,185.49	48,730,829.88	182,995,417.23	0.00	0.00	231,726,247.12	26,683,536,938.36	0.65899109	231,726,247.12
1M-1	500,871,000.00	181,776,482.71	2,323,650.00	8,705,309.48	0.00	0.00	11,028,959.48	170,747,523.23	0.34090120	11,028,959.48
1M-1H	26,362,054.00	9,567,336.61	122,299.33	458,181.53	0.00	0.00	580,480.85	8,986,855.75	0.34090120	580,480.85
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	119,915,446.32	0.00	0.00	0.00	59,194.97	59,194.97	119,856,251.35	0.99880209	0.00
1B-H	301,786,443.00	301,573,800.06	0.00	0.00	0.00	148,868.66	148,868.66	301,424,931.40	0.99880209	0.00
Totals	43,217,292,624.00	29,304,870,801.19	51,176,779.21	192,158,908.24	0.00	208,063.63	243,543,751.08	29,061,327,050.09	0.67244673	243,335,687.45

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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	664.71393086	1.20348299	4.51935403	0.00000000	0.00000000	5.72283702	658.99109384	0.65899109	5.72283702
1M-1	500,871,000.00	362.92075746	4.63921848	17.38034240	0.00000000	0.00000000	22.01956088	340.90119658	0.34090120	22.01956088
1M-1H	26,362,054.00	362.92075762	4.63921855	17.38034259	0.00000000	0.00000000	22.01956077	340.90119647	0.34090120	22.01956077
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	999.29538600	0.00000000	0.00000000	0.00000000	0.49329142	0.49329142	998.80209458	0.99880209	0.00000000
1B-H	301,786,443.00	999.29538604	0.00000000	0.00000000	0.00000000	0.49329141	0.49329141	998.80209463	0.99880209	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 %	26,915,263,185.49	0.00	0.00	0.00	0.00	0.00	0.00	26,683,536,938.36
1M-1	12/26/18 - 01/24/19	30	3.95625 %	181,776,482.71	599,294.34	0.00	0.00	0.00	599,294.34	0.00	170,747,523.23
1M-1H	N/A	N/A	0.00000 %	9,567,336.61	0.00	0.00	0.00	0.00	0.00	0.00	8,986,855.75
1M-2	12/26/18 - 01/24/19	30	6.75625 %	701,219,000.00	3,948,009.06	0.00	0.00	0.00	3,948,009.06	0.00	701,219,000.00
1M-2A	12/26/18 - 01/24/19	30	6.75625 %	300,522,000.00	1,692,001.47	0.00	0.00	0.00	1,692,001.47	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	12/26/18 - 01/24/19	30	6.75625 %	400,697,000.00	2,256,007.59	0.00	0.00	0.00	2,256,007.59	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	12/26/18 - 01/24/19	30	5.25625 %	300,522,000.00	1,316,348.97	0.00	0.00	0.00	1,316,348.97	0.00	300,522,000.00
1M-2I	12/26/18 - 01/24/19	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	12/26/18 - 01/24/19	30	12.75625 %	119,915,446.32	1,274,726.18	0.00	1,857.66	0.00	1,272,868.52	19,306.93	119,856,251.35
1B-H	N/A	N/A	0.00000 %	301,573,800.06	0.00	0.00	0.00	0.00	0.00	0.00	301,424,931.40
Totals					11,462,040.11	0.00	1,857.66	0.00	11,460,182.45	19,306.93	

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

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Interest Distribution Factors Statement

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1A-H	40,491,498,577.00	0.00000 %	664.71393086	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	658.99109384
1M-1	500,871,000.00	3.95625 %	362.92075746	1.19650437	0.00000000	0.00000000	0.00000000	1.19650437	0.00000000	340.90119658
1M-1H	26,362,054.00	0.00000 %	362.92075762	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	340.90119647
1M-2	701,219,000.00	6.75625 %	1000.00000000	5.63020834	0.00000000	0.00000000	0.00000000	5.63020834	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.75625 %	1000.00000000	5.63020834	0.00000000	0.00000000	0.00000000	5.63020834	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	6.75625 %	1000.00000000	5.63020834	0.00000000	0.00000000	0.00000000	5.63020834	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	5.25625 %	1000.00000000	4.38020834	0.00000000	0.00000000	0.00000000	4.38020834	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	12.75625 %	999.29538600	10.62271817	0.00000000	0.01548050	0.00000000	10.60723767	0.16089108	998.80209458
1B-H	301,786,443.00	0.00000 %	999.29538604	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.80209463

(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	16,868,298.06
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,868,298.06</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,849,131.40
Total Withdrawals (Pool Distribution Amount)	<u>16,868,298.06</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	243,543,751.08
Total Principal Reduction Cumulative	14,155,965,573.90
Scheduled Principal Current	51,176,779.21
Scheduled Principal Cumulative	1,638,594,989.85
Unscheduled Principal Current	192,158,908.24
Unscheduled Principal Cumulative	12,516,875,117.13
Senior Reduction Amount	231,726,247.12
Subordinate Reduction Amount	11,609,440.33
Calculated Tranche Write-Down Amount	208,063.63
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,529.47
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	133832
Period Reference Pool Removal Loan Count	908
Period Ending Loan Count	132924
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	28,022,678,777.30
Period PIF Loan Count Current	905
PIF Loan Count Cumulative	50359
Period PIF Loan UPB Current	176,290,024.19
PIF Loan UPB Cumulative	12,007,157,703.55
Period Partial Prepayment Amount	18,482,182.61
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	34
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,141,422.96
Credit Event Amount Current	638,569.93
Credit Event Amount Cumulative	2,776,423.30
Total Active Modified Loan Count	511
Total Active Modified Loan UPB	107,753,180.61
LIBOR	2.506250%
Structural Reporting	
Senior Percentage	95.220588%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.779412%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/10/2019

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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%	4.779412%	4.778779%
M-1	0.00	0.00	2.750000%	4.102478%	4.137390%
M-1H	0.00	0.00	2.750000%	4.102478%	4.137390%
M-2	0.00	0.00	2.000000%	2.983334%	3.008519%
M-2H	0.00	0.00	1.000000%	1.000000%	1.007554%
B-H	148,868.66	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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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	951	186,013,752.32	0.715446%	0.663797%
60 Days	175	34,669,190.65	0.131654%	0.123718%
90 Days	74	15,466,413.49	0.055671%	0.055192%
120 Days	47	10,138,018.28	0.035359%	0.036178%
150 Days	54	11,200,998.76	0.040625%	0.039971%
180+ Days	196	38,612,679.70	0.147453%	0.137791%
	1,497	296,101,053.20	1.126207%	1.056648%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.002%
3 Month Average	0.001%
12 Month Average	0.001%

SDA

Current Month	0.045%
3 Month Average	0.022%
12 Month Average	0.010%

CDR

Current Month	0.027%
3 Month Average	0.013%
12 Month Average	0.006%

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
85	18,290,069.37	6,529.47	0.036	18,290,069.37	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34508783	68,532.25	1.49	0.002	1.49	0.00
34454162	405,473.20	295.66	0.073	295.66	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34497960	240,901.20	120.18	0.05	120.18	0.00
34500321	366,674.27	7.06	0.002	7.06	0.00
34501963	105,932.33	2.36	0.002	2.36	0.00
34504364	106,701.81	12.82	0.012	12.82	0.00
34505182	402,638.61	167.77	0.042	167.77	0.00
34506585	96,132.34	1.85	0.002	1.85	0.00
34489878	104,080.03	31.60	0.03	31.60	0.00
34508782	49,707.70	1.08	0.002	1.08	0.00
34489649	64,065.99	46.71	0.073	46.71	0.00
34510298	77,792.68	3.51	0.005	3.51	0.00
34511362	240,295.35	4.82	0.002	4.82	0.00
34512943	227,961.08	9.48	0.004	9.48	0.00
34513310	411,233.83	158.93	0.039	158.93	0.00
34514390	353,994.43	183.74	0.052	183.74	0.00
34514536	273,792.59	10.44	0.004	10.44	0.00
34517345	325,513.44	10.91	0.003	10.91	0.00
34517417	334,555.00	5.61	0.002	5.61	0.00
34508286	268,147.92	8.10	0.003	8.10	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	165,553.43	7.18	0.004	7.18	0.00
34462631	178,308.53	111.44	0.062	111.44	0.00

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

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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
34463019	330,307.51	8.76	0.003	8.76	0.00
34464369	123,276.05	51.37	0.042	51.37	0.00
34471706	49,257.70	25.66	0.052	25.66	0.00
34475203	233,881.01	8.98	0.004	8.98	0.00
34475908	190,147.61	3.99	0.002	3.99	0.00
34494849	167,156.24	104.47	0.062	104.47	0.00
34477643	191,748.04	58.75	0.031	58.75	0.00
34525645	185,476.63	112.89	0.061	112.89	0.00
34478681	49,441.17	0.99	0.002	0.99	0.00
34483064	177,755.02	67.50	0.038	67.50	0.00
34484349	415,697.24	188.54	0.045	188.54	0.00
34484408	172,158.51	71.73	0.042	71.73	0.00
34484591	227,031.77	42.71	0.019	42.71	0.00
34485320	179,026.03	3.59	0.002	3.59	0.00
34488168	130,875.19	2.99	0.002	2.99	0.00
34489562	254,071.45	185.26	0.073	185.26	0.00
34476091	276,552.44	4.89	0.002	4.89	0.00
34602311	327,270.65	41.09	0.013	41.09	0.00
34561088	257,810.96	9.46	0.004	9.46	0.00
34562240	87,759.59	52.89	0.06	52.89	0.00
34570896	236,968.95	115.75	0.049	115.75	0.00
34572979	218,579.90	295.99	0.135	295.99	0.00
34578760	283,397.25	88.56	0.031	88.56	0.00
34578952	386,704.39	115.90	0.03	115.90	0.00
34580086	183,930.61	6.73	0.004	6.73	0.00
34583613	263,712.82	109.88	0.042	109.88	0.00
34525597	64,981.25	2.70	0.004	2.70	0.00
34597340	190,722.25	6.40	0.003	6.40	0.00
34555194	156,650.32	14.54	0.009	14.54	0.00
34602692	114,367.50	49.69	0.043	49.69	0.00
34603196	150,047.32	46.89	0.031	46.89	0.00
34608558	349,009.48	254.49	0.073	254.49	0.00
34613301	68,906.17	28.71	0.042	28.71	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/10/2019

**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
34616218	355,011.81	12.41	0.003	12.41	0.00
34617693	196,633.02	61.45	0.031	61.45	0.00
34619634	121,310.90	41.39	0.034	41.39	0.00
34633823	512,227.05	533.57	0.104	533.57	0.00
34589722	286,913.46	198.10	0.069	198.10	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34634710	349,756.02	86.47	0.025	86.47	0.00
34525753	382,103.45	7.98	0.002	7.98	0.00
34527215	195,541.41	81.48	0.042	81.48	0.00
34529244	264,882.11	98.32	0.037	98.32	0.00
34531132	60,348.33	1.26	0.002	1.26	0.00
34531256	266,020.35	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
34559860	418,009.32	431.96	0.103	431.96	0.00
34534952	575,250.95	340.28	0.059	340.28	0.00
34556832	252,636.54	289.48	0.115	289.48	0.00
34538617	87,566.69	36.49	0.042	36.49	0.00
34541255	229,741.36	143.59	0.062	143.59	0.00
34541723	176,143.14	0.17	0.00	0.17	0.00
34542081	157,744.96	3.29	0.002	3.29	0.00
34544536	116,410.16	105.72	0.091	105.72	0.00
34544551	110,670.21	2.12	0.002	2.12	0.00
34545619	249,704.76	208.09	0.083	208.09	0.00
34547022	91,647.21	3.95	0.004	3.95	0.00
34525633	71,789.93	1.56	0.002	1.56	0.00
34534528	145,464.46	175.05	0.12	175.05	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	638,569.93	207,991.91	32.572

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
4	578,794.62	71.72	163,073.45

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34474102	316,212.32	164,987.59	52.176
34527290	237,114.48	5,027.05	2.120
34473235	85,243.13	37,977.27	44.552

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34460882	193,222.17	56.44	51,964.31
34479998	152,082.23	12.12	26,159.84
34618447	131,031.68	1.58	79,233.49
34552563	102,458.54	1.58	5,715.80

Connecticut Avenue Securities
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
18	2,776,423.30	505,260.27	18.198

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34460882	193,222.17	51,964.31	26.894
34473235	85,243.13	37,977.27	44.552
34474102	316,212.32	164,987.59	52.176
34479935	105,167.71	288.96	0.275
34479998	152,082.23	26,159.84	17.201
34480645	220,942.12	5,292.44	2.395
34510540	80,478.50	(1,156.72)	(1.437)
34527290	237,114.48	5,027.05	2.120
34533999	154,215.70	27,600.87	17.898
34546506	92,020.98	(34,436.64)	(37.423)
34546988	264,567.54	34,713.65	13.121
34552563	102,458.54	5,715.80	5.579
34552652	104,836.64	7,173.56	6.843
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
34633484	227,367.20	9,933.46	4.369
34636623	58,513.44	52.21	0.089

**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	7	370,872.73	208,063.63	0.001 %	0	0.00	0.00	0.000 %	7	370,872.73	208,063.63	0.001 %

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	56.44	51,964.31
Summary	0034473235	89,000.00	4.000 %	IN	73.00	360	37,977.27	12/31/2018	37,977.27	37,977.27
Summary	0034474102	328,000.00	4.000 %	IA	80.00	360	164,987.59	12/31/2018	164,987.59	164,987.59
Summary	0034479998	155,000.00	4.250 %	NY	80.00	360	26,115.27	06/30/2018	12.12	26,159.84
Summary	0034527290	247,000.00	4.500 %	AZ	77.00	360	5,027.05	12/31/2018	5,027.05	5,027.05
Summary	0034552563	104,000.00	4.125 %	OK	76.00	360	5,667.21	03/31/2018	1.58	5,715.80
Summary	0034618447	134,000.00	4.375 %	MI	79.00	360	79,190.47	05/31/2018	1.58	79,233.49

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**

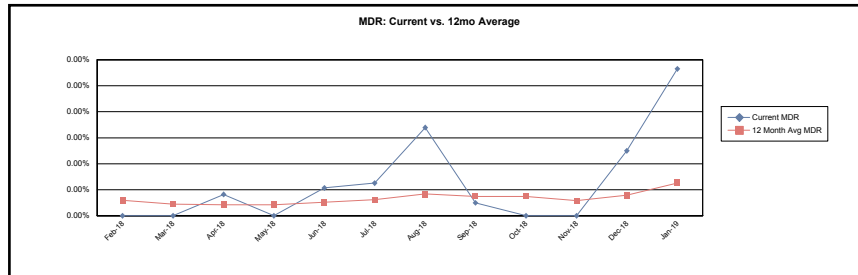
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Realized Loss Report - Collateral

Summary

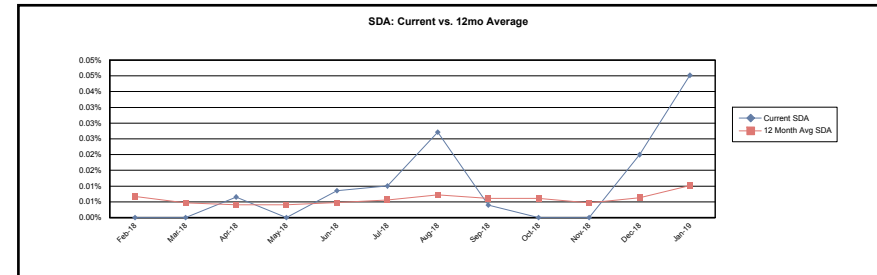
MDR

Current Month 0.002 %
3 Month Average 0.001 %
12 Month Average 0.001 %



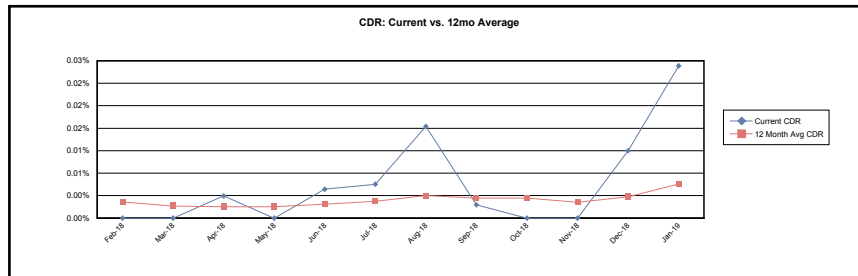
SDA

Current Month 0.045 %
3 Month Average 0.022 %
12 Month Average 0.010 %



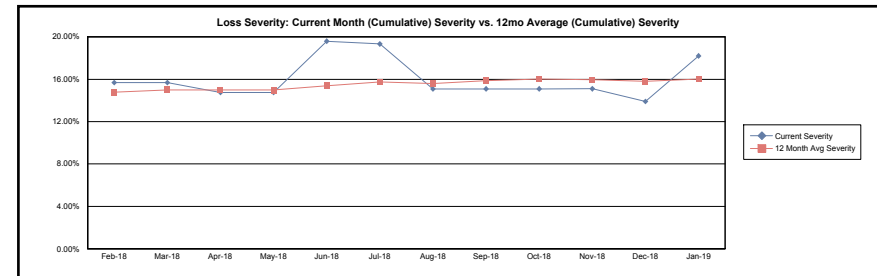
CDR

Current Month 0.027 %
3 Month Average 0.013 %
12 Month Average 0.006 %



Loss Severity

Current Month (Cumulative) 18.198 %
3 Month Average (Cumulative) 15.732 %
12 Month Average (Cumulative) 16.022 %



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 0.682 %
3 Month Average 0.777 %
12 Month Average 0.921 %

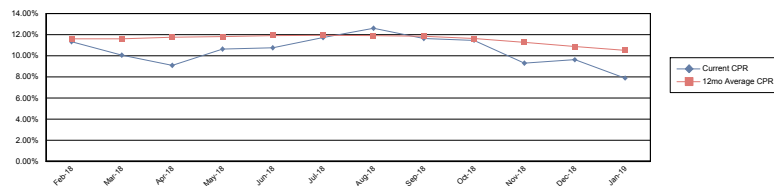
CPR

Current Month 7.882 %
3 Month Average 8.931 %
12 Month Average 10.499 %

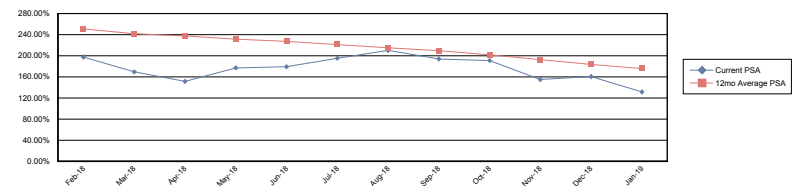
PSA

Current Month 131.359 %
3 Month Average 148.842 %
12 Month Average 175.866 %

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-Jan-2019

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**Connecticut Avenue Securities
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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
No Repurchases Due to Breaches this Period				

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.