

**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

07-Oct-2019 10:59:02 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	09/30/2019	0.00000 %	24,432,504,958.62	0.00	406,727,759.89	0.00	24,025,777,198.75	406,727,759.89	0.00
1M-1	30711XCZ5	10/24/2019	3.46838 %	63,597,942.58	183,818.19	19,353,632.72	0.00	44,244,309.87	19,537,450.91	0.00
1M-1H	NA	09/30/2019	0.00000 %	3,347,313.77	0.00	1,018,628.57	0.00	2,328,685.20	1,018,628.57	0.00
1M-2	30711XDA9	10/24/2019	6.26838 %	701,219,000.00	3,662,922.63	0.00	0.00	701,219,000.00	3,662,922.63	0.00
1M-2A	30711XDC5	09/30/2019	6.26838 %	300,522,000.00	1,569,821.75	0.00	0.00	300,522,000.00	1,569,821.75	0.00
1M-AH	NA	09/30/2019	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	09/30/2019	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	09/30/2019	6.26838 %	400,697,000.00	2,093,100.88	0.00	0.00	400,697,000.00	2,093,100.88	0.00
1M-BH	NA	09/30/2019	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	09/30/2019	4.76838 %	300,522,000.00	1,194,169.25	0.00	0.00	300,522,000.00	1,194,169.25	0.00
1M-2I	30711XDE1	09/30/2019	1.50000 %	0.00	375,652.50	0.00	0.00	0.00	375,652.50	0.00
1B	30711XDB7	10/24/2019	12.26838 %	119,660,359.24	1,221,330.76	0.00	71,022.68	119,589,336.56	1,221,330.76	410,663.43
1B-H	NA	09/30/2019	0.00000 %	300,932,284.85	0.00	0.00	178,614.02	300,753,670.83	0.00	1,032,772.18
Totals				26,696,817,409.06	10,300,815.96	427,100,021.18	249,636.70	26,269,467,751.21	437,400,837.14	1,443,435.61

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-Oct-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	24,432,504,958.62	47,132,286.23	359,595,473.66	0.00	0.00	406,727,759.89	24,025,777,198.75	0.59335362	406,727,759.89
1M-1	500,871,000.00	63,597,942.58	2,246,183.65	17,107,449.07	0.00	0.00	19,353,632.72	44,244,309.87	0.08833474	19,353,632.72
1M-1H	26,362,054.00	3,347,313.77	118,222.09	900,406.48	0.00	0.00	1,018,628.57	2,328,685.20	0.08833474	1,018,628.57
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	119,660,359.24	0.00	0.00	0.00	71,022.68	71,022.68	119,589,336.56	0.99657780	0.00
1B-H	301,786,443.00	300,932,284.85	0.00	0.00	0.00	178,614.02	178,614.02	300,753,670.83	0.99657780	0.00
Totals	43,217,292,624.00	26,696,817,409.06	49,496,691.97	377,603,329.21	0.00	249,636.70	427,349,657.88	26,269,467,751.21	0.60784622	427,100,021.18

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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	603.39838774	1.16400449	8.88076476	0.00000000	0.00000000	10.04476925	593.35361849	0.59335362	10.04476925
1M-1	500,871,000.00	126.97469524	4.48455520	34.15539943	0.00000000	0.00000000	38.63995464	88.33474062	0.08833474	38.63995464
1M-1H	26,362,054.00	126.97469514	4.48455534	34.15539927	0.00000000	0.00000000	38.63995461	88.33474053	0.08833474	38.63995461
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	997.16966033	0.00000000	0.00000000	0.00000000	0.59185567	0.59185567	996.57780467	0.99657780	0.00000000
1B-H	301,786,443.00	997.16966030	0.00000000	0.00000000	0.00000000	0.59185568	0.59185568	996.57780462	0.99657780	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 %	24,432,504,958.62	0.00	0.00	0.00	0.00	0.00	0.00	24,025,777,198.75
1M-1	09/25/19 - 10/24/19	30	3.46838 %	63,597,942.58	183,818.19	0.00	0.00	0.00	183,818.19	0.00	44,244,309.87
1M-1H	N/A	N/A	0.00000 %	3,347,313.77	0.00	0.00	0.00	0.00	0.00	0.00	2,328,685.20
1M-2	09/25/19 - 10/24/19	30	6.26838 %	701,219,000.00	3,662,922.63	0.00	0.00	0.00	3,662,922.63	0.00	701,219,000.00
1M-2A	09/25/19 - 10/24/19	30	6.26838 %	300,522,000.00	1,569,821.75	0.00	0.00	0.00	1,569,821.75	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	09/25/19 - 10/24/19	30	6.26838 %	400,697,000.00	2,093,100.88	0.00	0.00	0.00	2,093,100.88	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	09/25/19 - 10/24/19	30	4.76838 %	300,522,000.00	1,194,169.25	0.00	0.00	0.00	1,194,169.25	0.00	300,522,000.00
1M-2I	09/25/19 - 10/24/19	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	09/25/19 - 10/24/19	30	12.26838 %	119,660,359.24	1,223,365.63	0.00	2,034.88	0.00	1,221,330.76	36,665.86	119,589,336.56
1B-H	N/A	N/A	0.00000 %	300,932,284.85	0.00	0.00	0.00	0.00	0.00	0.00	300,753,670.83
Totals					10,302,850.83	0.00	2,034.88	0.00	10,300,815.96	36,665.86	

(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 %	603.39838774	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	593.35361849
1M-1	500,871,000.00	3.46838 %	126.97469524	0.36699707	0.00000000	0.00000000	0.00000000	0.36699707	0.00000000	88.33474062
1M-1H	26,362,054.00	0.00000 %	126.97469514	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	88.33474053
1M-2	701,219,000.00	6.26838 %	1000.00000000	5.22365000	0.00000000	0.00000000	0.00000000	5.22365000	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.26838 %	1000.00000000	5.22365002	0.00000000	0.00000000	0.00000000	5.22365002	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	6.26838 %	1000.00000000	5.22364999	0.00000000	0.00000000	0.00000000	5.22364999	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	4.76838 %	1000.00000000	3.97365002	0.00000000	0.00000000	0.00000000	3.97365002	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	12.26838 %	997.16966033	10.19471358	0.00000000	0.01695733	0.00000000	10.17775633	0.30554883	996.57780467
1B-H	301,786,443.00	0.00000 %	997.16966030	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.57780462

(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	24,440,870.96
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>24,440,870.96</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	24,421,704.30
Total Withdrawals (Pool Distribution Amount)	<u>24,440,870.96</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	427,349,657.88
Total Principal Reduction Cumulative	16,947,824,872.76
Scheduled Principal Current	49,496,691.97
Scheduled Principal Cumulative	2,080,935,935.74
Unscheduled Principal Current	377,603,329.21
Unscheduled Principal Cumulative	14,865,455,294.75
Senior Reduction Amount	406,727,759.89
Subordinate Reduction Amount	20,372,261.29
Calculated Tranche Write-Down Amount	249,636.70
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,152.36
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	123765
Period Reference Pool Removal Loan Count	1689
Period Ending Loan Count	122076
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	25,230,819,478.44
Period PIF Loan Count Current	1681
PIF Loan Count Cumulative	61168
Period PIF Loan UPB Current	361,604,192.55
PIF Loan UPB Cumulative	14,204,691,486.39
Period Partial Prepayment Amount	16,324,320.48
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	40
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	10,385,021.60
Credit Event Amount Current	874,824.66
Credit Event Amount Cumulative	7,577,786.46
Total Active Modified Loan Count	629
Total Active Modified Loan UPB	132,846,552.50
LIBOR	2.018380%
Structural Reporting	
Senior Percentage	95.223104%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.776896%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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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%	4.520000%	4.590000%
1M-1H	0.00	0.00	2.750000%	4.520000%	4.590000%
1M-2	0.00	0.00	1.000000%	1.640000%	1.670000%
1M-2H	0.00	0.00	1.000000%	1.640000%	1.670000%
1B	71,022.68	0.00	0.000000%	0.000000%	0.000000%
1B-H	178,614.02	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

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	880	180,316,782.64	0.720862%	0.714669%
60 Days	197	38,534,321.01	0.161375%	0.152727%
90 Days	75	15,961,106.17	0.061437%	0.063260%
120 Days	47	9,985,965.47	0.038501%	0.039578%
150 Days	35	8,326,294.64	0.028671%	0.033000%
180+ Days	179	36,428,733.15	0.146630%	0.144382%
	1413	289,553,203.08	1.157476%	1.147617%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.003%
3 Month Average	0.003%
12 Month Average	0.002%

SDA

Current Month	0.068%
3 Month Average	0.066%
12 Month Average	0.035%

CDR

Current Month	0.041%
3 Month Average	0.039%
12 Month Average	0.021%

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
90	19,355,832.81	7,152.36	0.037	19,355,832.81	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34514390	353,736.46	183.66	0.052	183.66	0.00
34504364	105,965.71	12.82	0.012	12.82	0.00
34505182	398,143.58	165.89	0.042	165.89	0.00
34506585	95,221.26	1.85	0.002	1.85	0.00
34508286	268,147.92	8.10	0.003	8.10	0.00
34508782	49,112.79	1.08	0.002	1.08	0.00
34508783	67,607.16	1.49	0.002	1.49	0.00
34510298	76,639.55	3.51	0.005	3.51	0.00
34511362	236,925.07	4.82	0.002	4.82	0.00
34531256	262,312.15	5.33	0.002	5.33	0.00
34513310	406,535.65	157.46	0.039	157.46	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34514536	272,097.41	10.44	0.004	10.44	0.00
34517345	320,461.88	10.91	0.003	10.91	0.00
34525597	64,092.06	2.70	0.004	2.70	0.00
34525633	70,819.99	1.56	0.002	1.56	0.00
34525645	184,092.69	112.17	0.061	112.17	0.00
34525753	376,266.10	7.98	0.002	7.98	0.00
34529244	263,348.72	97.84	0.037	97.84	0.00
34529440	133,706.33	25.68	0.019	25.68	0.00
34454162	402,998.09	293.85	0.073	293.85	0.00
34512943	223,942.69	9.48	0.004	9.48	0.00
34483064	177,755.02	67.50	0.038	67.50	0.00
34458225	163,321.10	7.18	0.004	7.18	0.00
34462631	177,198.14	110.75	0.063	110.75	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/7/2019

**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
34463019	324,685.16	8.76	0.003	8.76	0.00
34464369	122,288.64	50.95	0.042	50.95	0.00
34471706	48,859.58	25.45	0.052	25.45	0.00
34475203	230,512.20	8.98	0.004	8.98	0.00
34475908	187,492.55	3.99	0.002	3.99	0.00
34476091	272,397.48	4.89	0.002	4.89	0.00
34477643	190,143.18	58.75	0.031	58.75	0.00
34500321	361,400.98	7.06	0.002	7.06	0.00
34478681	48,740.48	0.99	0.002	0.99	0.00
34497960	239,686.59	120.18	0.05	120.18	0.00
34484349	414,153.41	188.54	0.046	188.54	0.00
34484408	172,013.06	71.67	0.042	71.67	0.00
34484591	225,733.85	42.57	0.019	42.57	0.00
34488168	129,072.36	2.99	0.002	2.99	0.00
34489562	252,137.82	183.85	0.073	183.85	0.00
34489649	63,280.77	46.14	0.073	46.14	0.00
34489878	103,849.69	31.55	0.03	31.55	0.00
34494849	165,850.61	103.66	0.063	103.66	0.00
34531441	241,363.81	4.00	0.002	4.00	0.00
34478598	96,818.99	1.97	0.002	1.97	0.00
34613301	68,367.96	28.49	0.042	28.49	0.00
34579352	112,293.93	131.37	0.117	131.37	0.00
34580086	181,277.48	6.73	0.004	6.73	0.00
34583613	259,140.89	107.98	0.042	107.98	0.00
34589722	284,677.51	196.94	0.069	196.94	0.00
34597340	188,813.17	6.40	0.003	6.40	0.00
34599348	400,205.02	79.96	0.02	79.96	0.00
34601272	125,143.01	12.55	0.01	12.55	0.00
34602311	324,699.25	40.83	0.013	40.83	0.00
34531132	59,519.07	1.26	0.002	1.26	0.00
34608558	346,365.66	252.56	0.073	252.56	0.00
34577006	183,061.26	125.11	0.068	125.11	0.00
34614265	255,879.63	124.80	0.049	124.80	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/7/2019

**Connecticut Avenue Securities
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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
34614999	132,846.37	19.39	0.015	19.39	0.00
34616218	349,815.18	12.41	0.004	12.41	0.00
34617693	194,801.71	60.88	0.031	60.88	0.00
34619634	120,511.33	41.31	0.034	41.31	0.00
34630974	72,774.59	0.49	0.001	0.49	0.00
34633693	230,737.95	158.35	0.069	158.35	0.00
34633823	507,399.44	528.54	0.104	528.54	0.00
34633975	396,687.87	102.25	0.026	102.25	0.00
34602692	113,500.88	49.69	0.044	49.69	0.00
34544551	109,627.19	2.12	0.002	2.12	0.00
34533489	340,803.76	12.62	0.004	12.62	0.00
34534528	144,564.15	174.58	0.121	174.58	0.00
34534952	571,808.38	340.28	0.06	340.28	0.00
34535769	128,281.99	25.19	0.02	25.19	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34538443	438,803.71	222.96	0.051	222.96	0.00
34538617	86,933.41	36.22	0.042	36.22	0.00
34541255	227,884.84	142.43	0.063	142.43	0.00
34541723	174,894.54	0.17	0.00	0.17	0.00
34578952	384,573.67	115.90	0.03	115.90	0.00
34544536	115,672.64	105.34	0.091	105.34	0.00
34578760	278,971.63	87.18	0.031	87.18	0.00
34545619	245,234.19	204.36	0.083	204.36	0.00
34547022	90,285.67	3.95	0.004	3.95	0.00
34555194	156,785.29	14.54	0.009	14.54	0.00
34556832	250,245.08	286.74	0.115	286.74	0.00
34559860	416,100.68	431.56	0.104	431.56	0.00
34561088	254,050.51	9.46	0.004	9.46	0.00
34562240	87,113.09	52.62	0.06	52.62	0.00
34572979	216,403.15	293.05	0.135	293.05	0.00
34634710	346,801.05	86.47	0.025	86.47	0.00
34542081	155,587.02	3.29	0.002	3.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/7/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	874,824.66	243,992.28	27.890

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
5	470,578.39	5,644.42	37,448.13

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34514395	210,912.91	103,198.25	48.929
34637687	162,455.09	33,013.65	20.322
34543381	113,126.05	22,934.71	20.274
34482122	104,806.59	52,837.58	50.414
34492163	95,794.69	13,167.56	13.746
34542333	75,088.77	1,003.12	1.336
34613278	71,414.71	10,847.17	15.189
34514255	41,225.85	6,990.24	16.956

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34456478	145,521.68	3.31	37,223.92
34473730	75,684.90	4,642.76	10,134.81
34516250	52,816.21	995.03	23,712.40
34546506	92,020.98	1.66	(33,579.37)
34587236	104,534.62	1.66	(43.63)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/7/2019

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
51	7,577,786.46	1,443,435.61	19.048

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34514395	210,912.91	103,198.25	48.929
34618492	88,246.12	115,738.27	131.154
34473235	85,243.13	38,989.86	45.740
34532415	52,640.53	30,637.35	58.201
34636623	58,513.44	38.83	0.066
34555715	148,429.48	(3,873.77)	(2.610)
34516250	52,816.21	23,712.40	44.896
34510540	80,478.50	(1,152.01)	(1.431)
34494865	489,430.66	14,865.86	3.037
34518177	104,757.46	3,141.61	2.999
34487476	262,509.26	4,968.76	1.893
34481956	201,715.91	1,440.19	0.714
34552652	104,836.64	8,869.28	8.460
34479998	152,082.23	26,162.55	17.203
34623693	173,433.03	41,342.17	23.838
34482122	104,806.59	52,837.58	50.414
34460882	193,222.17	51,987.54	26.906
34465834	35,434.61	4,002.48	11.295
34619398	399,851.09	7,161.21	1.791
34480645	220,942.12	5,294.06	2.396
34503748	67,811.46	18,929.87	27.915
34483664	66,935.17	38,320.27	57.250
34546506	92,020.98	(33,579.37)	(36.491)
34474102	316,212.32	110,588.13	34.973
34618447	131,031.68	79,233.49	60.469
34473730	75,684.90	10,134.81	13.391

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34514891	71,107.16	7,259.23	10.209
34552563	102,458.54	5,715.80	5.579
34527290	237,114.48	5,030.06	2.121
34631557	264,896.20	27,029.33	10.204
34623037	110,346.84	27,491.10	24.913
34454622	101,063.33	82,513.99	81.646
34546988	264,567.54	34,713.65	13.121
34543381	113,126.05	22,934.71	20.274
34523794	403,303.18	83,820.51	20.783
34479935	105,167.71	288.96	0.275
34533999	154,215.70	27,600.87	17.898
34587236	104,534.62	(43.63)	(0.042)
34613278	71,414.71	10,847.17	15.189
34538803	69,375.04	43,388.45	62.542
34588205	67,368.15	25,661.44	38.091
34506159	89,744.09	31,836.64	35.475
34514255	41,225.85	6,990.24	16.956
34492163	95,794.69	13,167.56	13.746
34614839	140,602.08	57,242.01	40.712
34456478	145,521.68	37,223.92	25.580
34637687	162,455.09	33,013.65	20.322
34619076	339,406.49	70,314.32	20.717
34633484	227,367.20	4,533.93	1.994
34460619	50,522.67	30,868.91	61.099
34542333	75,088.77	1,003.12	1.336

**Connecticut Avenue Securities
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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	13	274,940.38	249,636.70	0.001 %	0	0.00	0.00	0.000 %	13	274,940.38	249,636.70	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	0034456478	152,000.00	4.375 %	MD	76.00	360	37,220.61	08/31/2019	3.31	37,223.92
Summary	0034473730	80,000.00	3.750 %	NC	80.00	360	5,492.05	08/31/2019	4,642.76	10,134.81
Summary	0034482122	109,000.00	4.550 %	VA	75.00	360	52,837.58	09/30/2019	52,837.58	52,837.58
Summary	0034492163	100,000.00	3.950 %	MO	80.00	360	13,167.56	09/30/2019	13,167.56	13,167.56
Summary	0034514255	43,000.00	4.750 %	OH	70.00	360	6,990.24	09/30/2019	6,990.24	6,990.24
Summary	0034514395	216,000.00	4.750 %	TX	80.00	360	103,198.25	09/30/2019	103,198.25	103,198.25
Summary	0034516250	54,000.00	5.125 %	OH	75.00	360	22,717.37	08/31/2019	995.03	23,712.40
Summary	0034542333	78,000.00	4.875 %	TX	75.00	360	1,003.12	09/30/2019	1,003.12	1,003.12
Summary	0034543381	116,000.00	4.750 %	MA	80.00	360	22,934.71	09/30/2019	22,934.71	22,934.71
Summary	0034546506	95,000.00	4.125 %	TX	80.00	360	(34,436.64)	11/30/2018	1.66	(33,579.37)
Summary	0034587236	110,000.00	4.250 %	TN	80.00	360	(45.29)	08/31/2019	1.66	(43.63)
Summary	0034613278	75,000.00	4.750 %	VA	64.00	360	10,847.17	09/30/2019	10,847.17	10,847.17
Summary	0034637687	168,000.00	4.500 %	MO	80.00	360	33,013.65	09/30/2019	33,013.65	33,013.65

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**

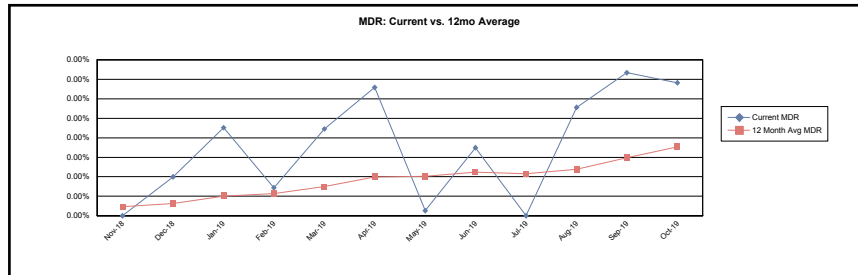
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Realized Loss Report - Collateral

Summary

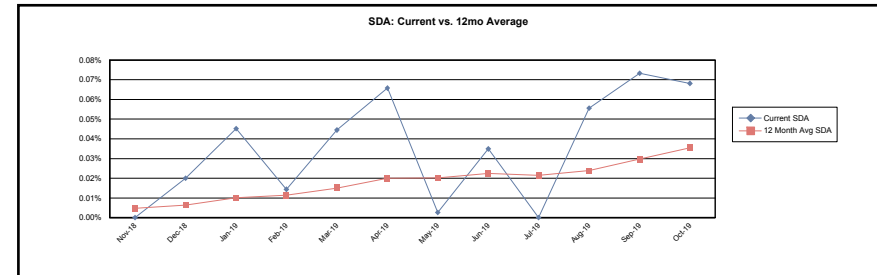
MDR

Current Month 0.003 %
3 Month Average 0.003 %
12 Month Average 0.002 %



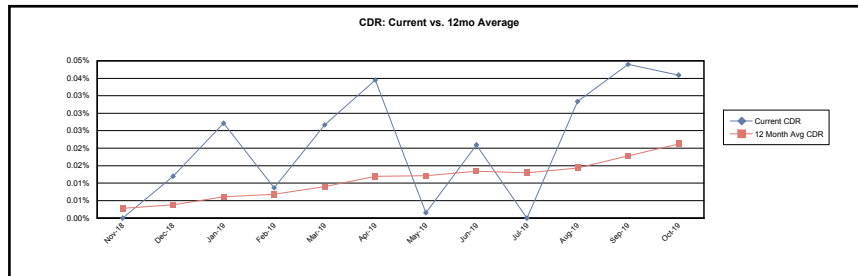
SDA

Current Month 0.068 %
3 Month Average 0.066 %
12 Month Average 0.035 %



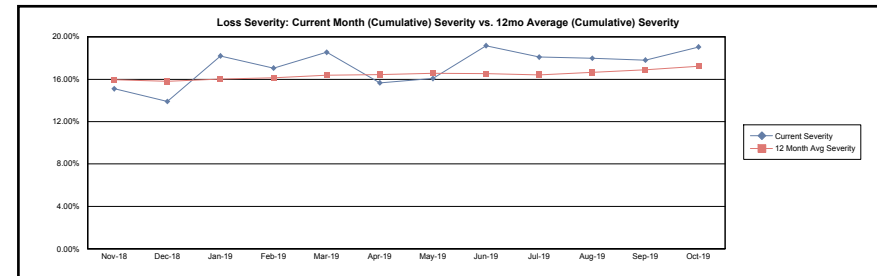
CDR

Current Month 0.041 %
3 Month Average 0.039 %
12 Month Average 0.021 %



Loss Severity

Current Month (Cumulative) 19.048 %
3 Month Average (Cumulative) 18.278 %
12 Month Average (Cumulative) 17.217 %



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	1.475 %
3 Month Average	1.346 %
12 Month Average	0.928 %

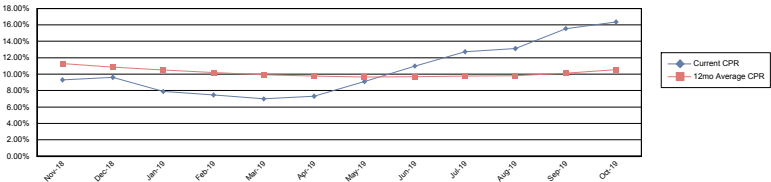
CPR

Current Month	16.337 %
3 Month Average	15.000 %
12 Month Average	10.534 %

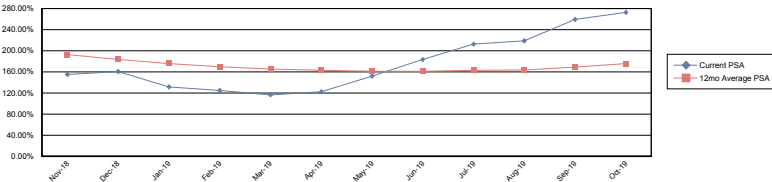
PSA

Current Month	272.290 %
3 Month Average	250.005 %
12 Month Average	175.569 %

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
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.