

**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	02/28/2019	0.00000 %	26,464,074,497.05	0.00	204,597,232.23	0.00	26,259,477,264.81	204,597,232.23	0.00
1M-1	30711XCZ5	03/22/2019	3.93988 %	160,293,770.60	491,196.39	9,732,678.39	0.00	150,561,092.21	10,223,874.78	0.00
1M-1H	NA	02/28/2019	0.00000 %	8,436,649.43	0.00	512,254.44	0.00	7,924,394.99	512,254.44	0.00
1M-2	30711XDA9	03/22/2019	6.73988 %	701,219,000.00	3,675,880.38	0.00	0.00	701,219,000.00	3,675,880.38	0.00
1M-2A	30711XDC5	02/28/2019	6.73988 %	300,522,000.00	1,575,375.06	0.00	0.00	300,522,000.00	1,575,375.06	0.00
1M-AH	NA	02/28/2019	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	02/28/2019	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	02/28/2019	6.73988 %	400,697,000.00	2,100,505.32	0.00	0.00	400,697,000.00	2,100,505.32	0.00
1M-BH	NA	02/28/2019	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	02/28/2019	5.23988 %	300,522,000.00	1,224,766.06	0.00	0.00	300,522,000.00	1,224,766.06	0.00
1M-2I	30711XDE1	02/28/2019	1.50000 %	0.00	350,609.00	0.00	0.00	0.00	350,609.00	0.00
1B	30711XDB7	03/22/2019	12.73988 %	119,855,542.98	1,185,697.47	0.00	45,225.28	119,810,317.70	1,185,697.47	189,682.29
1B-H	NA	02/28/2019	0.00000 %	301,423,149.92	0.00	0.00	113,736.47	301,309,413.45	0.00	477,029.56
Totals				28,830,858,159.98	10,604,029.68	214,842,165.06	158,961.75	28,615,857,033.16	225,446,194.74	666,711.85

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.

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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	26,464,074,497.05	45,732,242.34	158,864,989.88	0.00	0.00	204,597,232.23	26,259,477,264.81	0.64851829	204,597,232.23
1M-1	500,871,000.00	160,293,770.60	2,180,376.00	7,552,302.39	0.00	0.00	9,732,678.39	150,561,092.21	0.30059854	9,732,678.39
1M-1H	26,362,054.00	8,436,649.43	114,758.47	397,495.97	0.00	0.00	512,254.44	7,924,394.99	0.30059854	512,254.44
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	119,855,542.98	0.00	0.00	0.00	45,225.28	45,225.28	119,810,317.70	0.99841931	0.00
1B-H	301,786,443.00	301,423,149.92	0.00	0.00	0.00	113,736.47	113,736.47	301,309,413.45	0.99841931	0.00
Totals	43,217,292,624.00	28,830,858,159.98	48,027,376.81	166,814,788.24	0.00	158,961.75	215,001,126.81	28,615,857,033.16	0.66213905	214,842,165.06

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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	653.57113041	1.12942825	3.92341591	0.00000000	0.00000000	5.05284416	648.51828625	0.64851829	5.05284416
1M-1	500,871,000.00	320.03004885	4.35316878	15.07833831	0.00000000	0.00000000	19.43150709	300.59854176	0.30059854	19.43150709
1M-1H	26,362,054.00	320.03004887	4.35316876	15.07833836	0.00000000	0.00000000	19.43150712	300.59854175	0.30059854	19.43150712
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	998.79619150	0.00000000	0.00000000	0.00000000	0.37687733	0.37687733	998.41931417	0.99841931	0.00000000
1B-H	301,786,443.00	998.79619152	0.00000000	0.00000000	0.00000000	0.37687733	0.37687733	998.41931418	0.99841931	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 %	26,464,074,497.05	0.00	0.00	0.00	0.00	0.00	0.00	26,259,477,264.81
1M-1	02/25/19 - 03/24/19	28	3.93988 %	160,293,770.60	491,196.39	0.00	0.00	0.00	491,196.39	0.00	150,561,092.21
1M-1H	N/A	N/A	0.00000 %	8,436,649.43	0.00	0.00	0.00	0.00	0.00	0.00	7,924,394.99
1M-2	02/25/19 - 03/24/19	28	6.73988 %	701,219,000.00	3,675,880.38	0.00	0.00	0.00	3,675,880.38	0.00	701,219,000.00
1M-2A	02/25/19 - 03/24/19	28	6.73988 %	300,522,000.00	1,575,375.06	0.00	0.00	0.00	1,575,375.06	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	02/25/19 - 03/24/19	28	6.73988 %	400,697,000.00	2,100,505.32	0.00	0.00	0.00	2,100,505.32	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	02/25/19 - 03/24/19	28	5.23988 %	300,522,000.00	1,224,766.06	0.00	0.00	0.00	1,224,766.06	0.00	300,522,000.00
1M-2I	02/25/19 - 03/24/19	28	1.50000 %	300,522,000.00	350,609.00	0.00	0.00	0.00	350,609.00	0.00	300,522,000.00
1B	02/25/19 - 03/24/19	28	12.73988 %	119,855,542.98	1,187,624.07	0.00	1,926.61	0.00	1,185,697.47	23,111.04	119,810,317.70
1B-H	N/A	N/A	0.00000 %	301,423,149.92	0.00	0.00	0.00	0.00	0.00	0.00	301,309,413.45
Totals					10,605,956.28	0.00	1,926.61	0.00	10,604,029.68	23,111.04	

(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 %	653.57113041	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	648.51828625
1M-1	500,871,000.00	3.93988 %	320.03004885	0.98068443	0.00000000	0.00000000	0.00000000	0.98068443	0.00000000	300.59854176
1M-1H	26,362,054.00	0.00000 %	320.03004887	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	300.59854175
1M-2	701,219,000.00	6.73988 %	1000.00000000	5.24212889	0.00000000	0.00000000	0.00000000	5.24212889	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.73988 %	1000.00000000	5.24212890	0.00000000	0.00000000	0.00000000	5.24212890	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	6.73988 %	1000.00000000	5.24212889	0.00000000	0.00000000	0.00000000	5.24212889	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	5.23988 %	1000.00000000	4.07546223	0.00000000	0.00000000	0.00000000	4.07546223	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.16666667	0.00000000	0.00000000	0.00000000	1.16666667	0.00000000	1000.00000000
1B	120,000,000.00	12.73988 %	998.79619150	9.89686725	0.00000000	0.01605508	0.00000000	9.88081225	0.19259200	998.41931417
1B-H	301,786,443.00	0.00000 %	998.79619152	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.41931418

(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	14,816,719.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	287,899.73
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,104,619.29</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,085,452.63
Total Withdrawals (Pool Distribution Amount)	<u>15,104,619.29</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	215,001,126.80
Total Principal Reduction Cumulative	14,601,435,590.81
Scheduled Principal Current	48,027,376.81
Scheduled Principal Cumulative	1,736,609,788.48
Unscheduled Principal Current	166,814,788.24
Unscheduled Principal Cumulative	12,864,168,883.81
Senior Reduction Amount	204,597,232.23
Subordinate Reduction Amount	10,244,932.82
Calculated Tranche Write-Down Amount	158,961.75
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,771.80
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	132020
Period Reference Pool Removal Loan Count	772
Period Ending Loan Count	131248
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	27,577,208,760.39
Period PIF Loan Count Current	767
PIF Loan Count Cumulative	52026
Period PIF Loan UPB Current	149,632,788.00
PIF Loan UPB Cumulative	12,320,093,115.34
Period Partial Prepayment Amount	16,846,053.28
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	38
Repurchased Prior Credit Event UPB Curr	287,899.73
Repurchased Prior Credit Event UPB Cum	9,474,581.00
Credit Event Amount Current	618,372.26
Credit Event Amount Cumulative	3,596,511.47
Total Active Modified Loan Count	549
Total Active Modified Loan UPB	116,673,153.76
LIBOR	2.489880%
Structural Reporting	
Senior Percentage	95.221195%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.778805%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/11/2019

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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%	4.778805%	4.778335%
M-1	0.00	0.00	2.750000%	4.171690%	4.203638%
M-1H	0.00	0.00	2.750000%	4.171690%	4.203638%
M-2	0.00	0.00	2.000000%	3.033458%	3.056532%
M-2H	0.00	0.00	1.000000%	1.000000%	1.007554%
B-H	113,736.47	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	850	171,052,782.85	0.647629%	0.620269%
60 Days	224	42,629,096.84	0.170669%	0.154581%
90 Days	91	18,685,845.21	0.069334%	0.067758%
120 Days	55	10,356,142.66	0.041905%	0.037553%
150 Days	38	6,979,795.57	0.028953%	0.025310%
180+ Days	206	41,859,365.23	0.156955%	0.151790%
	1,464	291,563,028.36	1.115446%	1.057261%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.044%
3 Month Average	0.035%
12 Month Average	0.015%

CDR

Current Month	0.027%
3 Month Average	0.021%
12 Month Average	0.009%

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
86	18,954,865.50	6,771.80	0.036	18,954,865.50	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34475203	233,142.43	8.98	0.004	8.98	0.00
34633823	511,165.16	532.46	0.104	532.46	0.00
34633975	400,765.41	103.10	0.026	103.10	0.00
34634710	348,930.25	86.47	0.025	86.47	0.00
34454162	404,772.08	295.15	0.073	295.15	0.00
34454271	183,930.11	113.85	0.062	113.85	0.00
34458225	165,064.55	7.18	0.004	7.18	0.00
34462631	177,993.91	111.25	0.063	111.25	0.00
34463019	329,071.26	8.76	0.003	8.76	0.00
34484591	226,664.11	42.67	0.019	42.67	0.00
34471706	49,170.26	25.61	0.052	25.61	0.00
34616218	353,871.67	12.41	0.004	12.41	0.00
34475908	189,565.94	3.99	0.002	3.99	0.00
34476091	275,640.84	4.89	0.002	4.89	0.00
34477643	191,431.19	58.75	0.031	58.75	0.00
34478598	98,051.63	1.97	0.002	1.97	0.00
34478681	49,287.61	0.99	0.002	0.99	0.00
34483064	177,755.02	67.50	0.038	67.50	0.00
34484349	415,186.80	188.54	0.045	188.54	0.00
34555194	157,507.46	14.54	0.009	14.54	0.00
34464369	123,053.09	51.27	0.042	51.27	0.00
34583613	262,709.00	109.46	0.042	109.46	0.00
34556832	252,110.51	288.88	0.115	288.88	0.00
34559860	418,009.32	431.96	0.103	431.96	0.00
34561088	257,399.44	9.46	0.004	9.46	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/11/2019

**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
34562240	87,617.59	52.83	0.06	52.83	0.00
34570896	236,688.59	115.75	0.049	115.75	0.00
34572979	218,125.04	295.38	0.135	295.38	0.00
34577006	183,061.26	73.86	0.04	73.86	0.00
34578760	281,894.71	88.09	0.031	88.09	0.00
34619634	121,135.48	41.37	0.034	41.37	0.00
34580086	183,348.72	6.73	0.004	6.73	0.00
34617693	196,230.35	61.32	0.031	61.32	0.00
34589722	286,422.35	197.85	0.069	197.85	0.00
34597340	190,406.88	6.40	0.003	6.40	0.00
34599348	402,472.92	79.96	0.02	79.96	0.00
34602311	326,705.87	41.04	0.013	41.04	0.00
34602692	114,037.47	49.69	0.044	49.69	0.00
34603196	149,489.09	46.72	0.031	46.72	0.00
34608558	348,354.90	254.01	0.073	254.01	0.00
34613301	68,728.66	28.64	0.042	28.64	0.00
34488168	130,479.30	2.99	0.002	2.99	0.00
34578952	386,403.13	115.90	0.03	115.90	0.00
34534952	574,495.37	340.28	0.059	340.28	0.00
34525633	71,577.49	1.56	0.002	1.56	0.00
34525645	185,172.77	112.73	0.061	112.73	0.00
34525753	380,377.03	7.98	0.002	7.98	0.00
34527215	195,199.37	81.33	0.042	81.33	0.00
34529244	264,665.30	98.25	0.037	98.25	0.00
34531132	60,166.66	1.26	0.002	1.26	0.00
34531256	265,207.66	5.33	0.002	5.33	0.00
34531441	241,741.85	4.00	0.002	4.00	0.00
34484408	172,013.06	71.67	0.042	71.67	0.00
34534528	145,266.71	174.95	0.12	174.95	0.00
34517345	325,513.44	10.91	0.003	10.91	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34538617	87,488.45	36.45	0.042	36.45	0.00
34541255	229,333.59	143.33	0.063	143.33	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/11/2019

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
34541723	176,143.14	0.17	0.00	0.17	0.00
34542081	157,272.20	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	248,723.20	207.27	0.083	207.27	0.00
34533489	343,021.88	12.62	0.004	12.62	0.00
34508286	268,147.92	8.10	0.003	8.10	0.00
34489562	253,433.53	184.80	0.073	184.80	0.00
34489649	64,065.99	46.71	0.073	46.71	0.00
34489878	104,003.54	31.59	0.03	31.59	0.00
34494849	166,869.68	104.29	0.062	104.29	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34497960	240,635.49	120.18	0.05	120.18	0.00
34500321	366,097.32	7.06	0.002	7.06	0.00
34504364	106,540.31	12.82	0.012	12.82	0.00
34525597	64,884.05	2.70	0.004	2.70	0.00
34506585	95,981.95	1.85	0.002	1.85	0.00
34517417	333,457.18	5.61	0.002	5.61	0.00
34508782	49,560.82	1.08	0.002	1.08	0.00
34508783	68,329.65	1.49	0.002	1.49	0.00
34510298	77,451.89	3.51	0.005	3.51	0.00
34511362	239,556.73	4.82	0.002	4.82	0.00
34512943	227,275.95	9.48	0.004	9.48	0.00
34513310	410,136.54	158.59	0.039	158.59	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
34547022	91,379.40	3.95	0.004	3.95	0.00
34505182	401,365.98	167.24	0.042	167.24	0.00

Connecticut Avenue Securities
Credit-Linked Notes
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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	618,372.26	158,940.66	25.703

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
6	1,028,649.72	21.09	233,753.23

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34619398	399,851.09	7,161.21	1.791
34454622	101,063.33	82,593.81	81.725
34483664	66,935.17	38,320.27	57.250
34460619	50,522.67	30,865.37	61.092

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34474102	316,212.32	1.54	164,989.13
34527290	237,114.48	3.01	5,030.06
34460882	193,222.17	5.62	51,982.02
34552652	104,836.64	1.12	7,176.29
34546506	92,020.98	7.14	(34,414.13)
34473235	85,243.13	2.66	38,989.86

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

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
23	3,596,511.47	666,711.86	18.538

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34619398	399,851.09	7,161.21	1.791
34474102	316,212.32	164,989.13	52.177
34546988	264,567.54	34,713.65	13.121
34527290	237,114.48	5,030.06	2.121
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	51,982.02	26.903
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	7,176.29	6.845
34552563	102,458.54	5,715.80	5.579
34454622	101,063.33	82,593.81	81.725
34546506	92,020.98	(34,414.13)	(37.398)
34473235	85,243.13	38,989.86	45.740
34510540	80,478.50	(1,152.01)	(1.431)
34483664	66,935.17	38,320.27	57.250
34636623	58,513.44	53.83	0.092
34460619	50,522.67	30,865.37	61.092

**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	10	382,535.53	158,961.75	0.001 %	0	0.00	0.00	0.000 %	10	382,535.53	158,961.75	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	0034454622	104,000.00	4.875 %	LA	80.00	360	82,593.81	02/28/2019	82,593.81	82,593.81
Summary	0034460619	52,000.00	4.375 %	TN	79.00	360	30,865.37	02/28/2019	30,865.37	30,865.37
Summary	0034460882	196,000.00	4.180 %	TX	79.00	360	51,907.87	11/30/2018	5.62	51,982.02
Summary	0034473235	89,000.00	4.000 %	IN	73.00	360	37,977.27	12/31/2018	2.66	38,989.86
Summary	0034474102	328,000.00	4.000 %	IA	80.00	360	164,987.59	12/31/2018	1.54	164,989.13
Summary	0034483664	68,000.00	5.125 %	KS	80.00	360	38,320.27	02/28/2019	38,320.27	38,320.27
Summary	0034527290	247,000.00	4.500 %	AZ	77.00	360	5,027.05	12/31/2018	3.01	5,030.06
Summary	0034546506	95,000.00	4.125 %	TX	80.00	360	(34,436.64)	11/30/2018	7.14	(34,414.13)
Summary	0034552652	108,000.00	4.750 %	FL	75.00	360	(1,868.27)	07/31/2018	1.12	7,176.29
Summary	0034619398	417,000.00	4.375 %	TX	65.00	360	7,161.21	02/28/2019	7,161.21	7,161.21

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**

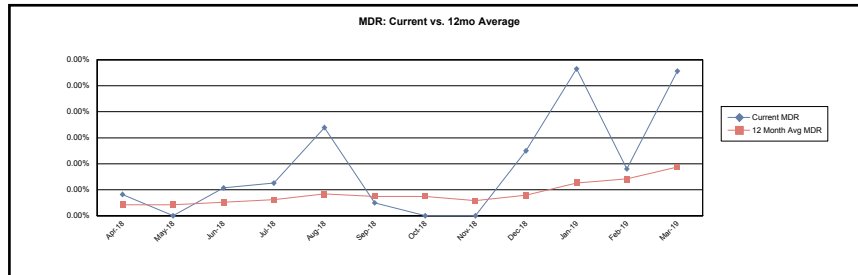
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

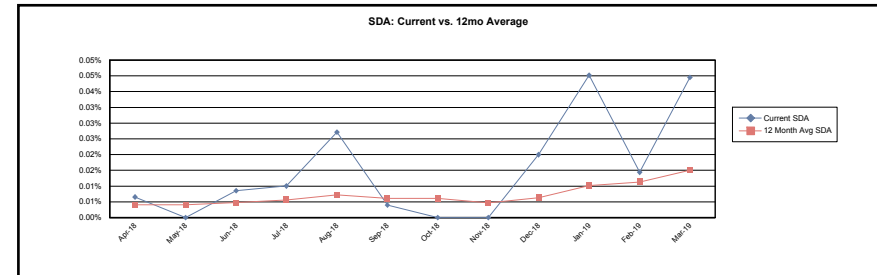
MDR

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



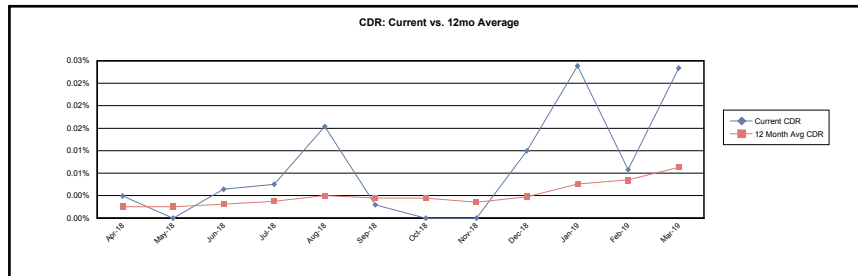
SDA

Current Month 0.044 %
3 Month Average 0.035 %
12 Month Average 0.015 %



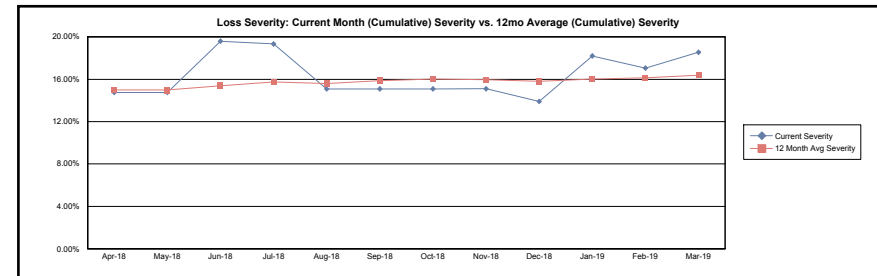
CDR

Current Month 0.027 %
3 Month Average 0.021 %
12 Month Average 0.009 %



Loss Severity

Current Month (Cumulative) 18.538 %
3 Month Average (Cumulative) 17.928 %
12 Month Average (Cumulative) 16.372 %



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
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Series 2016-C04**

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Prepayment Rates

Summary

SMM

Current Month 0.602 %
3 Month Average 0.643 %
12 Month Average 0.869 %

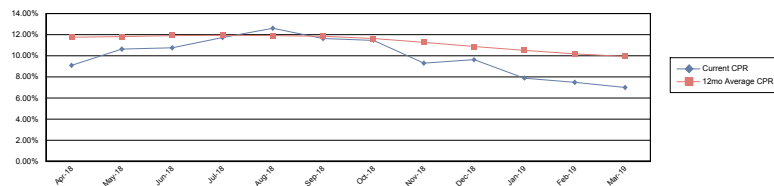
CPR

Current Month 6.988 %
3 Month Average 7.448 %
12 Month Average 9.924 %

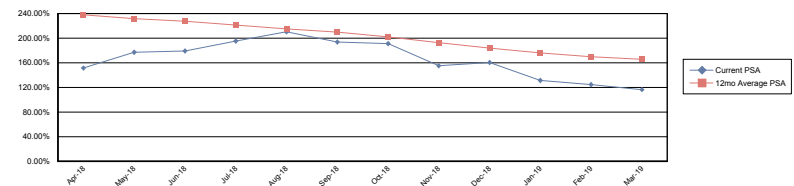
PSA

Current Month 116.461 %
3 Month Average 124.126 %
12 Month Average 165.398 %

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-Mar-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
0034577605	287,899.73	0.00	0.000%	287,899.73
Totals	287,899.73	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.