

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

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

13-Sep-2018 01:54:13 PM

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	08/31/2018	0.00000 %	28,123,567,185.87	0.00	335,349,125.42	0.00	27,788,218,060.45	335,349,125.42	0.00
1M-1	30711XCZ5	09/24/2018	3.51475 %	239,377,617.23	677,756.16	15,988,345.05	0.00	223,389,272.18	16,666,101.21	0.00
1M-1H	NA	08/31/2018	0.00000 %	12,599,023.84	0.00	841,505.33	0.00	11,757,518.52	841,505.33	0.00
1M-2	30711XDA9	09/24/2018	6.31475 %	701,219,000.00	3,567,018.27	0.00	0.00	701,219,000.00	3,567,018.27	0.00
1M-2A	30711XDC5	08/31/2018	6.31475 %	300,522,000.00	1,528,719.94	0.00	0.00	300,522,000.00	1,528,719.94	0.00
1M-AH	NA	08/31/2018	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	08/31/2018	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	08/31/2018	6.31475 %	400,697,000.00	2,038,298.33	0.00	0.00	400,697,000.00	2,038,298.33	0.00
1M-BH	NA	08/31/2018	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	08/31/2018	4.81475 %	300,522,000.00	1,165,589.19	0.00	0.00	300,522,000.00	1,165,589.19	0.00
1M-2I	30711XDE1	08/31/2018	1.50000 %	0.00	363,130.75	0.00	0.00	0.00	363,130.75	0.00
1B	30711XDB7	09/24/2018	12.31475 %	119,923,038.46	1,188,235.68	0.00	2,595.83	119,920,442.63	1,188,235.68	79,557.36
1B-H	NA	08/31/2018	0.00000 %	301,592,893.43	0.00	0.00	6,528.21	301,586,365.21	0.00	200,077.79
Totals				30,573,834,308.83	10,528,748.32	352,178,975.80	9,124.04	30,221,646,208.99	362,707,724.12	279,635.15

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

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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	28,123,567,185.87	47,896,214.24	287,452,911.18	0.00	0.00	335,349,125.42	27,788,218,060.45	0.68627290	335,349,125.42
1M-1	500,871,000.00	239,377,617.23	2,283,870.57	13,704,474.48	0.00	0.00	15,988,345.05	223,389,272.18	0.44600161	15,988,345.05
1M-1H	26,362,054.00	12,599,023.84	120,205.64	721,299.69	0.00	0.00	841,505.33	11,757,518.52	0.44600161	841,505.33
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	119,923,038.46	0.00	0.00	0.00	2,595.83	2,595.83	119,920,442.63	0.99933702	0.00
1B-H	301,786,443.00	301,592,893.43	0.00	0.00	0.00	6,528.21	6,528.21	301,586,365.21	0.99933702	0.00
Totals	43,217,292,624.00	30,573,834,308.83	50,300,290.45	301,878,685.35	0.00	9,124.04	352,188,099.84	30,221,646,208.99	0.69929522	352,178,975.80

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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	694.55486149	1.18287087	7.09909293	0.00000000	0.00000000	8.28196380	686.27289769	0.68627290	8.28196380
1M-1	500,871,000.00	477.92269313	4.55979797	27.36128560	0.00000000	0.00000000	31.92108357	446.00160956	0.44600161	31.92108357
1M-1H	26,362,054.00	477.92269297	4.55979796	27.36128566	0.00000000	0.00000000	31.92108362	446.00160974	0.44600161	31.92108362
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	999.35865383	0.00000000	0.00000000	0.00000000	0.02163192	0.02163192	999.33702192	0.99933702	0.00000000
1B-H	301,786,443.00	999.35865386	0.00000000	0.00000000	0.00000000	0.02163189	0.02163189	999.33702194	0.99933702	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 %	28,123,567,185.87	0.00	0.00	0.00	0.00	0.00	0.00	27,788,218,060.45
1M-1	08/27/18 - 09/24/18	29	3.51475 %	239,377,617.23	677,756.16	0.00	0.00	0.00	677,756.16	0.00	223,389,272.18
1M-1H	N/A	N/A	0.00000 %	12,599,023.84	0.00	0.00	0.00	0.00	0.00	0.00	11,757,518.52
1M-2	08/27/18 - 09/24/18	29	6.31475 %	701,219,000.00	3,567,018.27	0.00	0.00	0.00	3,567,018.27	0.00	701,219,000.00
1M-2A	08/27/18 - 09/24/18	29	6.31475 %	300,522,000.00	1,528,719.94	0.00	0.00	0.00	1,528,719.94	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	08/27/18 - 09/24/18	29	6.31475 %	400,697,000.00	2,038,298.33	0.00	0.00	0.00	2,038,298.33	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	08/27/18 - 09/24/18	29	4.81475 %	300,522,000.00	1,165,589.19	0.00	0.00	0.00	1,165,589.19	0.00	300,522,000.00
1M-2I	08/27/18 - 09/24/18	29	1.50000 %	300,522,000.00	363,130.75	0.00	0.00	0.00	363,130.75	0.00	300,522,000.00
1B	08/27/18 - 09/24/18	29	12.31475 %	119,923,038.46	1,189,662.36	0.00	1,426.68	0.00	1,188,235.68	12,183.71	119,920,442.63
1B-H	N/A	N/A	0.00000 %	301,592,893.43	0.00	0.00	0.00	0.00	0.00	0.00	301,586,365.21
Totals					10,530,175.00	0.00	1,426.68	0.00	10,528,748.32	12,183.71	

(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 %	694.55486149	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	686.27289769
1M-1	500,871,000.00	3.51475 %	477.92269313	1.35315512	0.00000000	0.00000000	0.00000000	1.35315512	0.00000000	446.00160956
1M-1H	26,362,054.00	0.00000 %	477.92269297	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	446.00160974
1M-2	701,219,000.00	6.31475 %	1000.00000000	5.08688194	0.00000000	0.00000000	0.00000000	5.08688194	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.31475 %	1000.00000000	5.08688196	0.00000000	0.00000000	0.00000000	5.08688196	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	6.31475 %	1000.00000000	5.08688193	0.00000000	0.00000000	0.00000000	5.08688193	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	4.81475 %	1000.00000000	3.87854863	0.00000000	0.00000000	0.00000000	3.87854863	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.20833333	0.00000000	0.00000000	0.00000000	1.20833333	0.00000000	1000.00000000
1B	120,000,000.00	12.31475 %	999.35865383	9.91385300	0.00000000	0.01188900	0.00000000	9.90196400	0.10153092	999.33702192
1B-H	301,786,443.00	0.00000 %	999.35865386	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.33702194

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,988,201.41
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	452,320.41
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,440,521.82</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,421,355.16
Total Withdrawals (Pool Distribution Amount)	<u>21,440,521.82</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	352,188,099.84
Total Principal Reduction Cumulative	12,995,646,415.00
Scheduled Principal Current	50,300,290.45
Scheduled Principal Cumulative	1,436,814,595.30
Unscheduled Principal Current	301,878,685.35
Unscheduled Principal Cumulative	11,558,561,977.88
Senior Reduction Amount	335,349,125.42
Subordinate Reduction Amount	16,829,850.38
Calculated Tranche Write-Down Amount	9,124.04
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	5,014.61
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	138830
Period Reference Pool Removal Loan Count	1415
Period Ending Loan Count	137415
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	29,182,997,936.20
Period PIF Loan Count Current	1413
PIF Loan Count Cumulative	45873
Period PIF Loan UPB Current	285,686,277.81
PIF Loan UPB Cumulative	11,112,093,051.16
Period Partial Prepayment Amount	18,482,182.61
Repurchase Prior CE Loan Count Current	2
Repurchase Prior CE Loan Count Cum	34
Repurchased Prior Credit Event UPB Curr	452,320.41
Repurchased Prior Credit Event UPB Cum	8,141,422.96
Credit Event Amount Current	58,513.44
Credit Event Amount Cumulative	1,852,610.22
Total Active Modified Loan Count	381
Total Active Modified Loan UPB	78,277,986.09
LIBOR	2.064750%
Structural Reporting	
Senior Percentage	95.220552%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.779448%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/13/2018

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Additional Reporting - Deal Level

Reference Tranche Performance

Class	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	4.000000%	4.779448%	4.779426%
1M-1	0.00	0.00	2.750000%	3.926307%	3.973660%
1M-1H	0.00	0.00	2.750000%	3.926307%	3.973660%
1M-2	0.00	0.00	2.000000%	2.855247%	2.889673%
1M-2H	0.00	0.00	1.000000%	1.000000%	1.007554%
1B	2,595.83	0.00	0.000000%	0.000000%	0.000000%
1B-H	6,528.21	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	0.00	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	800	166,818,648.03	0.582178%	0.571630%
60 Days	155	31,504,956.44	0.112797%	0.107957%
90 Days	83	18,012,269.06	0.060401%	0.061722%
120 Days	57	11,239,642.96	0.041480%	0.038514%
150 Days	58	12,234,837.00	0.042208%	0.041925%
180+ Days	258	53,086,821.09	0.187752%	0.181910%
	1411	292,897,174.58	1.026817%	1.003657%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.004%
3 Month Average	0.014%
12 Month Average	0.006%

CDR

Current Month	0.002%
3 Month Average	0.008%
12 Month Average	0.004%

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
71	15,042,660.33	5,014.61	0.033	15,042,660.33	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34508286	268,147.92	8.10	0.003	8.10	0.00
34489649	64,125.04	46.76	0.073	46.76	0.00
34494849	167,723.32	104.83	0.063	104.83	0.00
34495256	109,278.13	2.01	0.002	2.01	0.00
34497960	241,425.54	120.18	0.05	120.18	0.00
34500321	368,960.00	7.06	0.002	7.06	0.00
34504364	107,021.31	12.82	0.012	12.82	0.00
34454162	407,547.90	297.17	0.073	297.17	0.00
34506585	96,728.14	1.85	0.002	1.85	0.00
34485320	179,569.44	3.59	0.002	3.59	0.00
34508782	49,997.82	1.08	0.002	1.08	0.00
34508783	68,932.43	1.49	0.002	1.49	0.00
34510298	78,680.75	3.51	0.004	3.51	0.00
34511362	241,755.21	4.82	0.002	4.82	0.00
34512943	229,313.42	9.48	0.004	9.48	0.00
34513310	412,680.47	159.38	0.039	159.38	0.00
34506356	140,752.18	5.75	0.004	5.75	0.00
34476091	278,355.86	4.89	0.002	4.89	0.00
34454271	184,062.61	113.85	0.062	113.85	0.00
34458225	166,519.08	7.18	0.004	7.18	0.00
34462631	178,931.53	111.83	0.062	111.83	0.00
34463019	332,757.76	8.76	0.003	8.76	0.00
34464369	123,701.66	51.54	0.042	51.54	0.00
34471706	49,430.84	25.75	0.052	25.75	0.00
34489562	254,702.83	185.72	0.073	185.72	0.00

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Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34475908	191,296.90	3.99	0.002	3.99	0.00
34488168	131,656.91	2.99	0.002	2.99	0.00
34477643	192,219.49	58.75	0.031	58.75	0.00
34478598	98,802.49	1.97	0.002	1.97	0.00
34478681	49,744.69	0.99	0.002	0.99	0.00
34484349	416,203.56	188.54	0.045	188.54	0.00
34484408	172,591.80	71.91	0.042	71.91	0.00
34484591	227,578.55	19.69	0.009	19.69	0.00
34517417	337,802.28	5.61	0.002	5.61	0.00
34475203	235,341.22	8.98	0.004	8.98	0.00
34589722	287,885.92	198.61	0.069	198.61	0.00
34514536	275,461.88	10.44	0.004	10.44	0.00
34556832	253,679.46	290.67	0.115	290.67	0.00
34559860	419,875.36	432.35	0.103	432.35	0.00
34561088	259,447.25	9.46	0.004	9.46	0.00
34562240	88,040.77	18.55	0.021	18.55	0.00
34570896	237,526.54	115.75	0.049	115.75	0.00
34547022	92,044.77	3.95	0.004	3.95	0.00
34578952	387,899.16	115.90	0.03	115.90	0.00
34545619	251,647.79	209.71	0.083	209.71	0.00
34597340	191,972.66	6.40	0.003	6.40	0.00
34603196	151,152.70	47.24	0.031	47.24	0.00
34608558	349,983.46	255.20	0.073	255.20	0.00
34613301	69,139.93	28.81	0.042	28.81	0.00
34616218	357,267.36	12.41	0.003	12.41	0.00
34617693	197,431.12	61.70	0.031	61.70	0.00
34633823	514,332.37	535.76	0.104	535.76	0.00
34572979	219,481.69	297.21	0.135	297.21	0.00
34531441	242,118.55	4.00	0.002	4.00	0.00
34634710	351,037.16	86.47	0.025	86.47	0.00
34525597	65,366.15	2.70	0.004	2.70	0.00
34525633	72,206.81	1.56	0.002	1.56	0.00
34525753	384,372.94	7.98	0.002	7.98	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/13/2018

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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
34527215	195,881.11	81.62	0.042	81.62	0.00
34529244	265,741.93	17.09	0.006	17.09	0.00
34555194	153,369.08	2.80	0.002	2.80	0.00
34531256	267,626.60	5.33	0.002	5.33	0.00
34517345	328,174.01	10.91	0.003	10.91	0.00
34533489	346,287.39	12.62	0.004	12.62	0.00
34534528	145,856.02	175.25	0.12	175.25	0.00
34538617	87,954.01	36.65	0.042	36.65	0.00
34541255	230,548.80	144.09	0.062	144.09	0.00
34542081	158,679.04	3.29	0.002	3.29	0.00
34544536	116,771.86	105.91	0.091	105.91	0.00
34544551	111,352.30	2.12	0.002	2.12	0.00
34531132	60,707.30	1.26	0.002	1.26	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	58,513.44	52.21	0.089

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
2	185,315.14	9,071.83	6,016.85

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34636623	58,513.44	52.21	0.089

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34552652	104,836.64	9,041.83	9,041.83
34510540	80,478.50	30.00	30.00

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
13	1,852,610.22	279,635.17	15.094

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34479935	105,167.71	288.96	0.275
34479998	152,082.23	26,118.27	17.174
34480645	220,942.12	5,292.44	2.395
34510540	80,478.50	(1,156.72)	(1.437)
34533999	154,215.70	27,600.87	17.898
34546988	264,567.54	34,713.65	13.121
34552563	102,458.54	5,687.87	5.551
34552652	104,836.64	7,173.56	6.843
34614839	140,602.08	57,239.82	40.711
34618447	131,031.68	79,199.66	60.443
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

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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	3	(3,002.78)	9,124.04	0.000 %	0	0.00	0.00	0.000 %	3	(3,002.78)	9,124.04	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034510540	83,000.00	4.750 %	NH	65.00	360	(1,186.72)	07/31/2018	30.00	(1,156.72)
Summary	0034552652	108,000.00	4.750 %	FL	75.00	360	(1,868.27)	07/31/2018	9,041.83	7,173.56
Summary	0034636623	60,000.00	4.750 %	CA	80.00	360	52.21	08/31/2018	52.21	52.21

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**

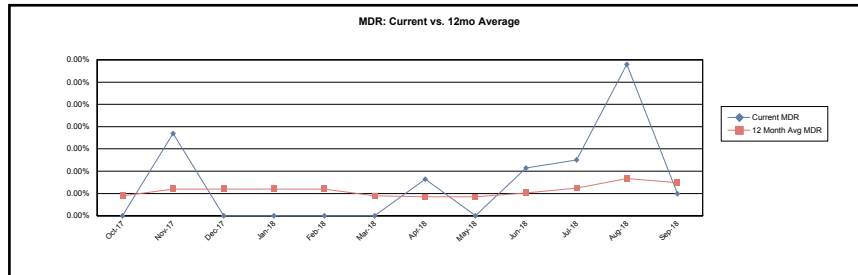
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Realized Loss Report - Collateral

Summary

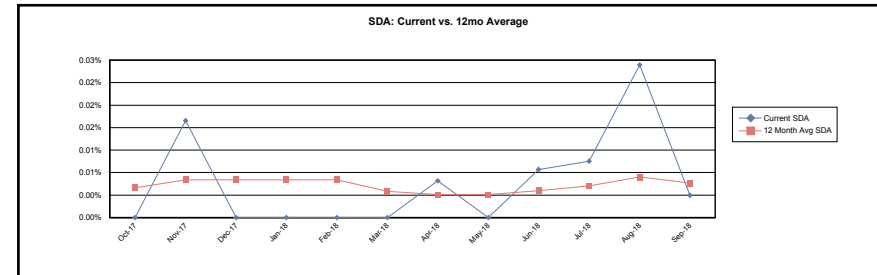
MDR

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



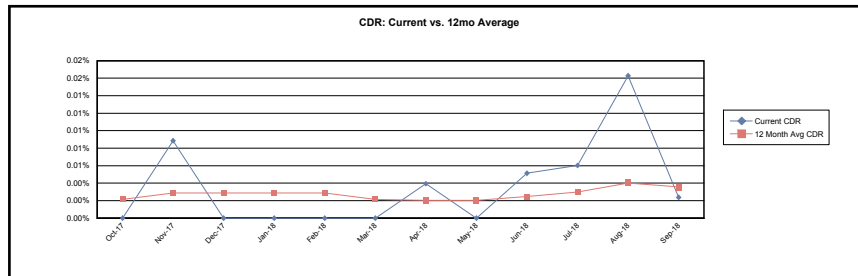
SDA

Current Month	0.004 %
3 Month Average	0.014 %
12 Month Average	0.006 %



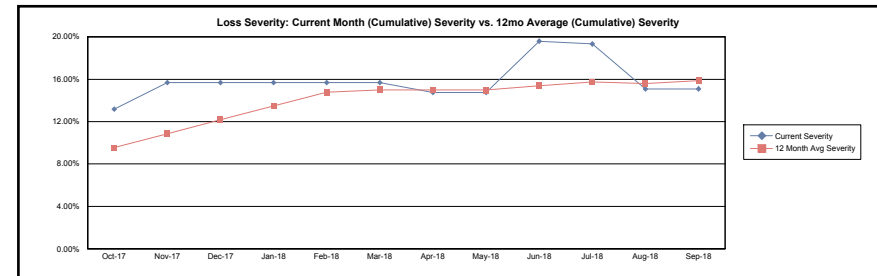
CDR

Current Month	0.002 %
3 Month Average	0.008 %
12 Month Average	0.004 %



Loss Severity

Current Month (Cumulative)	15.094 %
3 Month Average (Cumulative)	16.500 %
12 Month Average (Cumulative)	15.852 %



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 1.024 %
3 Month Average 1.058 %
12 Month Average 1.046 %

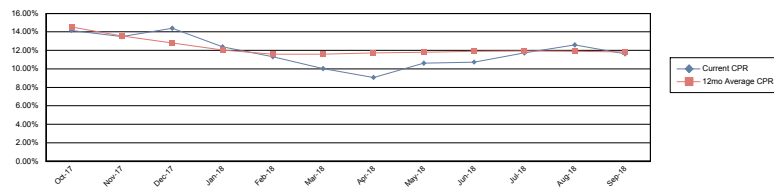
CPR

Current Month 11.618 %
3 Month Average 11.979 %
12 Month Average 11.847 %

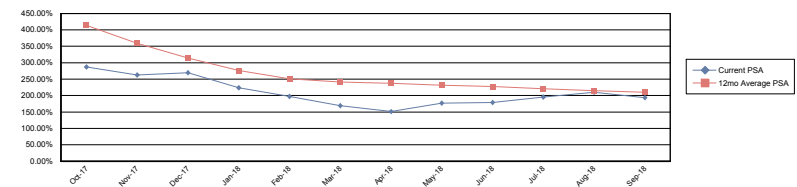
PSA

Current Month 193.628 %
3 Month Average 199.642 %
12 Month Average 209.705 %

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
0034620873	317,457.19	0.00	0.000%	317,457.19
0034626904	134,863.22	0.00	0.000%	134,863.22
Totals	452,320.41	0.00		

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2018

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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.