

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Mar-2020
11-Mar-2020 9:47:09 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	02/28/2020	0.00000 %	22,359,863,092.12	0.00	328,007,091.75	0.00	22,031,856,000.38	328,007,091.75	0.00
1M-1	30711XCZ5	03/24/2020	3.07675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	03/24/2020	5.87675 %	666,198,183.03	3,153,814.58	15,614,080.86	0.00	650,584,102.17	18,767,895.44	0.00
1M-2A	30711XDC5	02/28/2020	5.87675 %	265,501,183.03	1,256,895.51	15,614,080.86	0.00	249,887,102.17	16,870,976.37	0.00
1M-AH	NA	02/28/2020	0.00000 %	13,974,528.02	0.00	821,839.69	0.00	13,152,688.33	821,839.69	0.00
1M-2H	NA	02/28/2020	0.00000 %	35,063,971.02	0.00	821,839.69	0.00	34,242,131.33	821,839.69	0.00
1M-2B	30711XDD3	02/28/2020	5.87675 %	400,697,000.00	1,896,919.08	0.00	0.00	400,697,000.00	1,896,919.08	0.00
1M-BH	NA	02/28/2020	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	02/28/2020	4.37675 %	265,501,183.03	936,081.58	15,614,080.86	0.00	249,887,102.17	16,550,162.44	0.00
1M-2I	30711XDE1	02/28/2020	1.50000 %	0.00	320,813.93	0.00	0.00	0.00	320,813.93	0.00
1B	30711XDB7	03/24/2020	11.87675 %	119,476,686.41	1,140,880.50	0.00	4,487.19	119,472,199.22	1,140,880.50	527,800.77
1B-H	NA	02/28/2020	0.00000 %	300,470,368.44	0.00	0.00	11,284.77	300,459,083.67	0.00	1,327,359.34
Totals				24,447,835,638.10	8,705,405.18	376,493,013.71	15,771.96	24,071,326,852.44	385,198,418.89	1,855,160.11

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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	22,359,863,092.12	43,435,812.68	284,571,279.07	0.00	0.00	328,007,091.75	22,031,856,000.38	0.54411066	328,007,091.75
1M-1	500,871,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	26,362,054.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	701,219,000.00	666,198,183.03	2,069,130.39	13,544,950.48	0.00	0.00	15,614,080.86	650,584,102.17	0.92779018	15,614,080.86
1M-2A	300,522,000.00	265,501,183.03	2,069,130.39	13,544,950.48	0.00	0.00	15,614,080.86	249,887,102.17	0.83151018	15,614,080.86
1M-AH	15,817,832.00	13,974,528.02	108,907.69	712,932.00	0.00	0.00	821,839.69	13,152,688.33	0.83151018	821,839.69
1M-2H	36,907,275.00	35,063,971.02	108,907.69	712,932.00	0.00	0.00	821,839.69	34,242,131.33	0.92778812	821,839.69
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	265,501,183.03	2,069,130.39	13,544,950.48	0.00	0.00	15,614,080.86	249,887,102.17	0.83151018	15,614,080.86
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	119,476,686.41	0.00	0.00	0.00	4,487.19	4,487.19	119,472,199.22	0.99560166	0.00
1B-H	301,786,443.00	300,470,368.44	0.00	0.00	0.00	11,284.77	11,284.77	300,459,083.67	0.99560166	0.00
Totals	43,217,292,624.00	24,447,835,638.10	49,861,019.23	326,631,994.51	0.00	15,771.96	376,508,785.67	24,071,326,852.44	0.55698368	376,493,013.71

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	552.21130059	1.07271438	7.02792658	0.00000000	0.00000000	8.10064096	544.11065964	0.54411066	8.10064096
1M-1	500,871,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	701,219,000.00	950.05723323	2.95076202	19.31629132	0.00000000	0.00000000	22.26705332	927.79017992	0.92779018	22.26705332
1M-2A	300,522,000.00	883.46671136	6.88512119	45.07141068	0.00000000	0.00000000	51.95653183	831.51017952	0.83151018	51.95653183
1M-AH	15,817,832.00	883.46671149	6.88512117	45.07141054	0.00000000	0.00000000	51.95653172	831.51017978	0.83151018	51.95653172
1M-2H	36,907,275.00	950.05580932	2.95084614	19.31684200	0.00000000	0.00000000	22.26768815	927.78812118	0.92778812	22.26768815
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	883.46671136	6.88512119	45.07141068	0.00000000	0.00000000	51.95653183	831.51017952	0.83151018	51.95653183
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	995.63905342	0.00000000	0.00000000	0.00000000	0.03739325	0.03739325	995.60166017	0.99560166	0.00000000
1B-H	301,786,443.00	995.63905341	0.00000000	0.00000000	0.00000000	0.03739323	0.03739323	995.60166018	0.99560166	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	22,359,863,092.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,031,856,000.38
1M-1	N/A	N/A	3.07675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	02/25/20 - 03/24/20	29	5.87675 %	666,198,183.03	3,153,814.58	0.00	0.00	0.00	0.00	3,153,814.58	0.00	650,584,102.17
1M-2A	02/25/20 - 03/24/20	29	5.87675 %	265,501,183.03	1,256,895.51	0.00	0.00	0.00	0.00	1,256,895.51	0.00	249,887,102.17
1M-AH	N/A	N/A	0.00000 %	13,974,528.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,152,688.33
1M-2H	N/A	N/A	0.00000 %	35,063,971.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,242,131.33
1M-2B	02/25/20 - 03/24/20	29	5.87675 %	400,697,000.00	1,896,919.08	0.00	0.00	0.00	0.00	1,896,919.08	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	0.00	21,089,443.00
1M-2F	02/25/20 - 03/24/20	29	4.37675 %	265,501,183.03	936,081.58	0.00	0.00	0.00	0.00	936,081.58	0.00	249,887,102.17
1M-2I	02/25/20 - 03/24/20	29	1.50000 %	265,501,183.03	320,813.93	0.00	0.00	0.00	0.00	320,813.93	0.00	249,887,102.17
1B	02/25/20 - 03/24/20	29	11.87675 %	119,476,686.41	1,143,079.09	0.00	0.00	2,198.59	0.00	1,140,880.50	47,257.16	119,472,199.22
1B-H	N/A	N/A	0.00000 %	300,470,368.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,459,083.67
Totals					8,707,603.77	0.00	0.00	2,198.59	0.00	8,705,405.18	47,257.16	

(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)	Basis Risk Shortfall	Interest Shortfall	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 %	552.21130059	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	544.11065964
1M-1	500,871,000.00	3.07675 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	701,219,000.00	5.87675 %	950.05723323	4.49761712	0.00000000	0.00000000	0.00000000	0.00000000	4.49761712	0.00000000	927.79017992
1M-2A	300,522,000.00	5.87675 %	883.46671136	4.18237437	0.00000000	0.00000000	0.00000000	0.00000000	4.18237437	0.00000000	831.51017952
1M-AH	15,817,832.00	0.00000 %	883.46671149	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	831.51017978
1M-2H	36,907,275.00	0.00000 %	950.05580932	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	927.78812118
1M-2B	400,697,000.00	5.87675 %	1,000.00000000	4.73404862	0.00000000	0.00000000	0.00000000	0.00000000	4.73404862	0.00000000	1,000.00000000
1M-BH	21,089,443.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1M-2F	300,522,000.00	4.37675 %	883.46671136	3.11485209	0.00000000	0.00000000	0.00000000	0.00000000	3.11485209	0.00000000	831.51017952
1M-2I	0.00	1.50000 %	883.46671136	1.06752228	0.00000000	0.00000000	0.00000000	0.00000000	1.06752228	0.00000000	831.51017952
1B	120,000,000.00	11.87675 %	995.63905342	9.52565908	0.00000000	0.00000000	0.01832158	0.00000000	9.50733750	0.39380967	995.60166017
1B-H	301,786,443.00	0.00000 %	995.63905341	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.60166018

(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	19,764,077.23
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	179,637.33
Gains & Subsequent Recoveries (Realized Losses)	(15,771.96)
Total Deposits	19,927,942.60
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,908,775.94
Total Withdrawals (Pool Distribution Amount)	19,927,942.60
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	344,458,784.27
Total Principal Reduction Cumulative	19,042,030,832.23
Scheduled Principal Current	45,613,850.76
Scheduled Principal Cumulative	2,313,593,690.93
Unscheduled Principal Current	298,829,161.55
Unscheduled Principal Cumulative	16,726,591,774.53
Senior Reduction Amount	328,007,091.75
Subordinate Reduction Amount	16,435,920.56
Calculated Tranche Write-Down Amount	15,771.96
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,727.79
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	115194
Period Reference Pool Removal Loan Count	1293
Period Ending Loan Count	113901
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	23,136,613,518.97
Period PIF Loan Count Current	1290
PIF Loan Count Cumulative	69323
Period PIF Loan UPB Current	281,545,469.37
PIF Loan UPB Cumulative	15,987,483,525.91
Period Partial Prepayment Amount	17,618,453.35
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	41
Repurchase Prior Credit Event UPB Curr	179,637.33
Repurchase Prior Credit Event UPB Cum	10,564,658.93
Credit Event Amount Current	247,342.60
Credit Event Amount Cumulative	10,327,055.38
Total Active Modified Loan Count	660
Total Active Modified Loan UPB	137,667,472.50
LIBOR	1.626750%

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.225051%
Subordinate Percentage	4.774949%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.770000 %	4.770000 %
1M-1	0.00	0.00	2.750000 %	4.770000 %	4.770000 %
1M-1H	0.00	0.00	2.750000 %	4.770000 %	4.770000 %
1M-2	0.00	0.00	1.000000 %	1.790000 %	1.820000 %
1M-2A	0.00	0.00	2.000000 %	3.580000 %	3.640000 %
1M-2H	0.00	0.00	1.000000 %	1.790000 %	1.820000 %
1M-2B	0.00	0.00	1.000000 %	1.790000 %	1.820000 %
1B	4,487.19	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	11,284.77	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Rep and Warranty Settlement Reporting - Deal Level

	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

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	855	165,911,716.49	0.750652 %	0.717096 %
60 Days	222	43,259,829.09	0.194906 %	0.186976 %
90 Days	99	20,261,806.95	0.086918 %	0.087575 %
120 Days	58	12,757,210.32	0.050921 %	0.055139 %
150 Days	46	8,002,449.46	0.040386 %	0.034588 %
180+ Days	174	37,676,400.07	0.152764 %	0.162843 %
Totals	1454	287,869,412.38	1.276547 %	1.244216 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	89	19,351,636.65	7,727.79	0.039934

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	401,919.00	293.07	0.072918
Summary	0034458225	162,044.34	7.18	0.004431
Summary	0034459345	202,330.36	22.43	0.011086
Summary	0034462631	176,317.19	110.20	0.062501
Summary	0034463019	321,495.05	8.76	0.002725
Summary	0034464369	121,731.26	50.72	0.041666
Summary	0034471706	48,633.20	25.33	0.052084
Summary	0034475203	228,589.63	8.98	0.003928
Summary	0034476091	270,029.69	4.89	0.001811
Summary	0034477643	189,321.13	58.75	0.031032
Summary	0034478598	96,028.56	1.97	0.002051
Summary	0034478681	48,340.31	0.99	0.002048
Summary	0034484349	414,153.41	188.54	0.045524
Summary	0034484408	179,444.59	186.79	0.104093
Summary	0034484591	225,357.25	42.53	0.018872
Summary	0034488168	127,421.95	2.99	0.002347
Summary	0034489562	251,037.49	183.05	0.072917
Summary	0034489649	63,032.45	45.96	0.072915
Summary	0034489878	103,062.93	31.39	0.030457
Summary	0034494849	165,107.09	103.19	0.062499
Summary	0034495256	108,892.23	2.01	0.001846
Summary	0034495449	241,469.33	100.61	0.041666
Summary	0034497960	238,990.41	120.18	0.050287
Summary	0034505182	396,181.82	165.08	0.041668
Summary	0034508286	268,147.92	8.10	0.003021

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Credit-Linked Notes

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034508782	48,884.56	1.08	0.002209
Summary	0034508783	67,078.10	1.49	0.002221
Summary	0034510298	76,164.36	3.51	0.004608
Summary	0034511362	235,388.27	4.82	0.002048
Summary	0034512943	222,136.58	9.48	0.004268
Summary	0034513310	405,009.25	156.98	0.038760
Summary	0034514233	82,965.92	41.84	0.050430
Summary	0034514390	350,024.47	182.50	0.052139
Summary	0034516258	288,011.37	272.76	0.094705
Summary	0034517345	317,663.77	10.91	0.003434
Summary	0034525597	63,480.97	2.70	0.004253
Summary	0034525633	70,490.61	1.56	0.002213
Summary	0034525645	183,463.75	111.84	0.060960
Summary	0034525753	373,257.46	7.98	0.002138
Summary	0034529244	262,680.19	97.63	0.037167
Summary	0034529440	132,802.27	25.68	0.019337
Summary	0034531132	59,045.13	1.26	0.002134
Summary	0034531256	260,194.34	5.33	0.002048
Summary	0034531441	241,363.81	4.00	0.001657
Summary	0034533489	336,266.64	12.62	0.003753
Summary	0034534528	144,052.20	174.31	0.121005
Summary	0034534952	569,847.99	340.28	0.059714
Summary	0034535428	205,795.01	24.80	0.012051
Summary	0034535769	127,892.14	25.19	0.019696
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538443	437,191.83	222.29	0.050845
Summary	0034538617	86,447.26	36.02	0.041667
Summary	0034541255	226,829.17	141.77	0.062501
Summary	0034541723	173,936.74	0.17	0.000098
Summary	0034542237	378,477.50	103.62	0.027378
Summary	0034543382	144,771.59	89.40	0.061752
Summary	0034544536	115,201.93	105.10	0.091231
Summary	0034544551	109,627.19	2.12	0.001934
Summary	0034545619	243,202.51	202.67	0.083334

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034547022	89,583.41	3.95	0.004409
Summary	0034555194	156,294.76	14.54	0.009303
Summary	0034556832	248,889.16	285.19	0.114585
Summary	0034559860	415,547.39	431.44	0.103825
Summary	0034561088	251,905.84	9.46	0.003755
Summary	0034562240	86,745.46	52.46	0.060476
Summary	0034572979	215,229.11	291.46	0.135418
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	276,825.04	86.51	0.031251
Summary	0034578952	384,265.08	115.90	0.030161
Summary	0034579352	112,005.13	131.34	0.117262
Summary	0034580086	179,764.44	6.73	0.003744
Summary	0034583613	256,539.25	106.89	0.041666
Summary	0034599348	398,551.41	79.96	0.020063
Summary	0034601272	124,362.53	12.55	0.010091
Summary	0034602311	324,117.30	40.77	0.012579
Summary	0034602692	113,108.91	49.69	0.043931
Summary	0034608558	346,365.66	252.56	0.072917
Summary	0034613301	68,061.48	28.36	0.041668
Summary	0034614265	254,932.07	124.41	0.048801
Summary	0034614999	132,471.13	19.39	0.014637
Summary	0034616218	346,853.76	12.41	0.003578
Summary	0034617693	193,762.62	60.55	0.031250
Summary	0034619634	120,055.67	41.26	0.034367
Summary	0034629742	362,094.38	135.13	0.037319
Summary	0034630974	72,646.08	0.49	0.000675
Summary	0034633693	230,020.08	158.35	0.068842
Summary	0034633823	504,662.26	525.69	0.104167
Summary	0034633975	394,233.02	101.74	0.025807
Summary	0034634710	345,220.53	86.47	0.025048

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	247,342.60	15,924.63	6.438

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034499129	95,859.61	10,460.38	10.912
0034628784	151,482.99	5,464.25	3.607

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	330,532.50	(152.67)	110,507.58	33.433

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034465834	35,434.61	1.93	4,054.41	11.442
0034477900	76,991.89	(200.53)	49,377.09	64.133
0034538803	69,375.04	44.00	43,432.45	62.605
0034613776	148,730.96	1.93	13,643.63	9.173

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
70	10,327,055.38	1,855,160.11	17.964

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034454622	101,063.33	82,513.99	81.646
0034456478	145,521.68	37,223.92	25.580
0034460619	50,522.67	30,868.91	61.099
0034460882	193,222.17	51,987.54	26.906
0034463519	62,730.35	35,375.66	56.393
0034465834	35,434.61	4,054.41	11.442
0034473235	85,243.13	38,989.86	45.740
0034473730	75,684.90	9,695.63	12.811
0034474102	316,212.32	110,588.13	34.973
0034477900	76,991.89	49,377.09	64.133
0034479907	128,982.08	(564.75)	(0.438)
0034479935	105,167.71	288.96	0.275
0034479998	152,082.23	26,162.55	17.203
0034480645	220,942.12	11,390.38	5.155
0034481956	201,715.91	1,440.19	0.714
0034482090	50,743.80	6,924.62	13.646
0034482122	104,806.59	52,577.38	50.166
0034482170	129,085.61	118,466.87	91.774
0034483664	66,935.17	38,320.27	57.250
0034486909	83,591.00	27,497.56	32.895
0034487476	262,509.26	4,968.76	1.893

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034499129	95,859.61	10,460.38	10.912
0034503748	67,811.46	18,929.87	27.915
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034510540	80,478.50	(1,152.01)	(1.431)
0034514255	41,225.85	5,691.95	13.807
0034514395	210,912.91	103,198.25	48.929
0034514466	219,803.67	6,515.01	2.964
0034514891	71,107.16	7,259.23	10.209
0034516250	52,816.21	23,714.08	44.899
0034518177	104,757.46	3,141.61	2.999
0034522762	101,753.91	2,906.60	2.856
0034523794	403,303.18	83,820.51	20.783
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121
0034528928	302,735.62	24,625.10	8.134
0034532415	52,640.53	30,637.35	58.201
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,600.87	17.898
0034538803	69,375.04	43,432.45	62.605
0034542333	75,088.77	1,003.12	1.336
0034543381	113,126.05	22,936.41	20.275
0034546506	92,020.98	(33,579.37)	(36.491)
0034546988	264,567.54	34,713.65	13.121
0034552563	102,458.54	5,715.80	5.579
0034552652	104,836.64	8,870.95	8.462
0034552918	133,729.49	2,157.76	1.614

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034555715	148,429.48	(3,873.77)	(2.610)
0034564833	305,918.68	78,420.88	25.635
0034587236	104,534.62	(43.63)	(0.042)
0034588205	67,368.15	25,661.44	38.091
0034600563	247,615.28	53,044.63	21.422
0034606445	157,856.22	9,811.77	6.216
0034613278	71,414.71	10,847.17	15.189
0034613776	148,730.96	13,643.63	9.173
0034614839	140,602.08	57,242.01	40.712
0034616464	54,066.51	10,620.35	19.643
0034618447	131,031.68	79,233.49	60.469
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	7,161.21	1.791
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034628784	151,482.99	5,464.25	3.607
0034631557	264,896.20	27,029.33	10.204
0034633484	227,367.20	7,721.19	3.396
0034636623	58,513.44	38.83	0.066
0034637687	162,455.09	33,013.65	20.322

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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	6	126,468.73	15,771.96	0.000 %	0	0.00	0.00	0.000 %	6	126,468.73	15,771.96	0.000 %

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

Group	Loan Number	Securitized 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	0034465834	38,000.00	4.500 %	TX	80.00	360	3,995.57	04/30/2019	1.93	4,054.41
Summary	0034477900	80,000.00	4.500 %	LA	73.00	360	49,577.62	01/31/2020	(200.53)	49,377.09
Summary	0034499129	102,000.00	4.250 %	AL	80.00	360	10,460.38	02/29/2020	10,460.38	10,460.38
Summary	0034538803	73,000.00	3.875 %	WV	79.00	360	43,379.21	05/31/2019	44.00	43,432.45
Summary	0034613776	156,000.00	4.250 %	AL	79.00	360	13,591.70	12/31/2019	1.93	13,643.63
Summary	0034628784	163,000.00	4.750 %	GA	75.00	360	5,464.25	02/29/2020	5,464.25	5,464.25

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.

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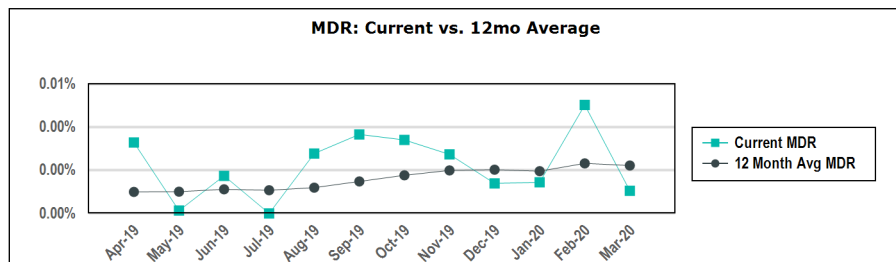
Distribution Date: 25-Mar-2020
11-Mar-2020 9:47:10 AM

Realized Loss Report - Collateral

Summary

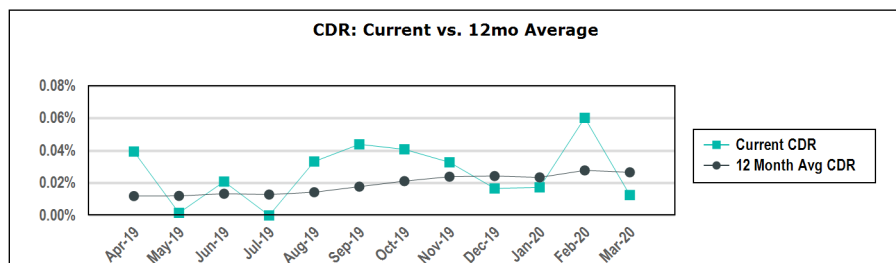
MDR

Current Month 0.001 %
3 Month Average 0.003 %
12 Month Average 0.002 %



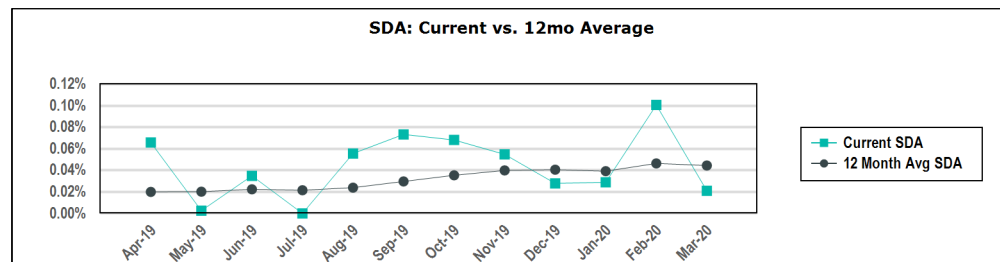
CDR

Current Month 0.013 %
3 Month Average 0.030 %
12 Month Average 0.027 %



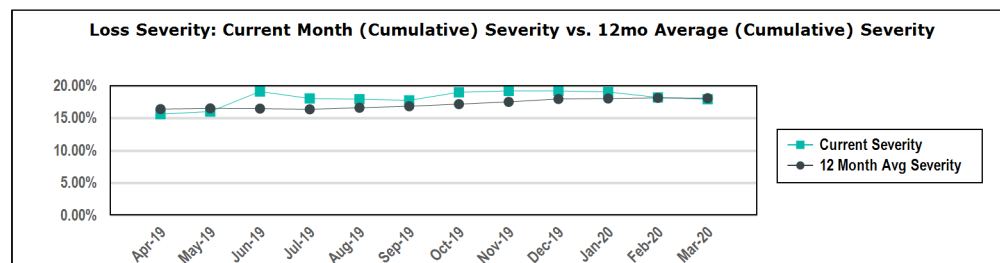
SDA

Current Month 0.021 %
3 Month Average 0.050 %
12 Month Average 0.044 %



Loss Severity

Current Month (Cumulative) 17.964 %
3 Month Average (Cumulative) 18.438 %
12 Month Average (Cumulative) 18.138 %



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

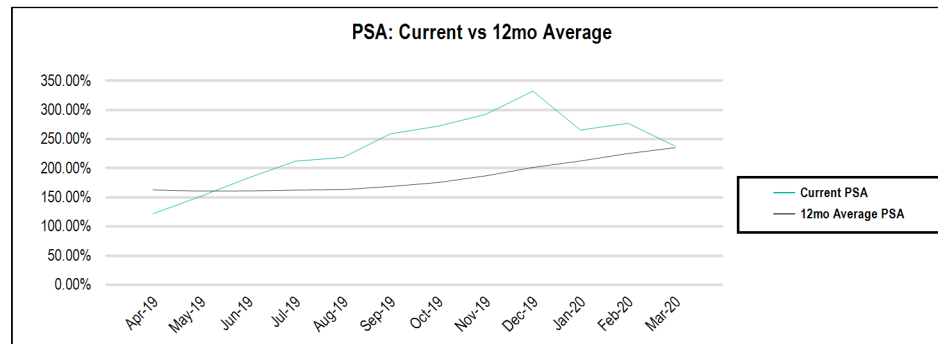
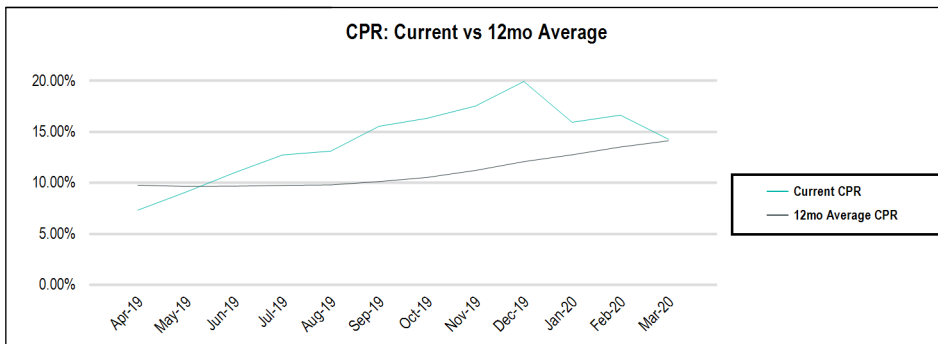
Current Month	1.275 %
3 Month Average	1.406 %
12 Month Average	1.267 %

CPR

Current Month	14.273 %
3 Month Average	15.617 %
12 Month Average	14.124 %

PSA

Current Month	237.888 %
3 Month Average	260.291 %
12 Month Average	235.401 %



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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Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0034614613	179,637.33	0.00	0.000 %	179,637.33
Total	179,637.33	0.00		

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
41	10,564,658.93

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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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.