

**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-Jun-2018 04:07:51 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	05/31/2018	0.00000 %	29,159,323,186.02	0.00	322,005,158.19	0.00	28,837,318,027.84	322,005,158.19	0.00
1M-1	30711XCZ5	06/22/2018	3.40969 %	288,739,218.41	847,773.56	15,352,767.01	0.00	273,386,451.39	16,200,540.57	0.00
1M-1H	NA	05/31/2018	0.00000 %	15,197,044.48	0.00	808,053.32	0.00	14,388,991.17	808,053.32	0.00
1M-2	30711XDA9	06/22/2018	6.20969 %	701,219,000.00	3,749,581.42	0.00	0.00	701,219,000.00	3,749,581.42	0.00
1M-2A	30711XDC5	05/31/2018	6.20969 %	300,522,000.00	1,606,961.17	0.00	0.00	300,522,000.00	1,606,961.17	0.00
1M-AH	NA	05/31/2018	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	05/31/2018	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	05/31/2018	6.20969 %	400,697,000.00	2,142,620.24	0.00	0.00	400,697,000.00	2,142,620.24	0.00
1M-BH	NA	05/31/2018	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	05/31/2018	4.70969 %	300,522,000.00	1,218,786.92	0.00	0.00	300,522,000.00	1,218,786.92	0.00
1M-2I	30711XDE1	05/31/2018	1.50000 %	0.00	388,174.25	0.00	0.00	0.00	388,174.25	0.00
1B	30711XDB7	06/22/2018	12.20969 %	119,953,648.54	1,260,046.18	0.00	22,530.02	119,931,118.52	1,260,046.18	68,881.47
1B-H	NA	05/31/2018	0.00000 %	301,669,874.30	0.00	0.00	56,660.45	301,613,213.85	0.00	173,229.16
Totals				31,661,657,521.75	11,213,943.74	338,165,978.52	79,190.47	31,323,412,352.77	349,379,922.26	242,110.63

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	29,159,323,186.02	47,790,577.88	274,214,580.31	0.00	0.00	322,005,158.19	28,837,318,027.84	0.71218204	322,005,158.19
1M-1	500,871,000.00	288,739,218.41	2,278,956.51	13,073,810.50	0.00	0.00	15,352,767.01	273,386,451.39	0.54582208	15,352,767.01
1M-1H	26,362,054.00	15,197,044.48	119,947.00	688,106.32	0.00	0.00	808,053.32	14,388,991.17	0.54582208	808,053.32
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	119,953,648.54	0.00	0.00	0.00	22,530.02	22,530.02	119,931,118.52	0.99942599	0.00
1B-H	301,786,443.00	301,669,874.30	0.00	0.00	0.00	56,660.45	56,660.45	301,613,213.85	0.99942599	0.00
Totals	43,217,292,624.00	31,661,657,521.75	50,189,481.39	287,976,497.13	0.00	79,190.47	338,245,168.99	31,323,412,352.77	0.72478886	338,165,978.52

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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	720.13445318	1.18026202	6.77215193	0.00000000	0.00000000	7.95241395	712.18203922	0.71218204	7.95241395
1M-1	500,871,000.00	576.47421873	4.54998694	26.10215105	0.00000000	0.00000000	30.65213800	545.82208072	0.54582208	30.65213800
1M-1H	26,362,054.00	576.47421859	4.54998689	26.10215122	0.00000000	0.00000000	30.65213811	545.82208086	0.54582208	30.65213811
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	999.61373783	0.00000000	0.00000000	0.00000000	0.18775017	0.18775017	999.42598767	0.99942599	0.00000000
1B-H	301,786,443.00	999.61373778	0.00000000	0.00000000	0.00000000	0.18775015	0.18775015	999.42598763	0.99942599	0.00000000

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

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Distribution Date: 25-Jun-2018

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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 %	29,159,323,186.02	0.00	0.00	0.00	0.00	0.00	0.00	28,837,318,027.84
1M-1	05/25/18 - 06/24/18	31	3.40969 %	288,739,218.41	847,773.56	0.00	0.00	0.00	847,773.56	0.00	273,386,451.39
1M-1H	N/A	N/A	0.00000 %	15,197,044.48	0.00	0.00	0.00	0.00	0.00	0.00	14,388,991.17
1M-2	05/25/18 - 06/24/18	31	6.20969 %	701,219,000.00	3,749,581.42	0.00	0.00	0.00	3,749,581.42	0.00	701,219,000.00
1M-2A	05/25/18 - 06/24/18	31	6.20969 %	300,522,000.00	1,606,961.17	0.00	0.00	0.00	1,606,961.17	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	05/25/18 - 06/24/18	31	6.20969 %	400,697,000.00	2,142,620.24	0.00	0.00	0.00	2,142,620.24	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	05/25/18 - 06/24/18	31	4.70969 %	300,522,000.00	1,218,786.92	0.00	0.00	0.00	1,218,786.92	0.00	300,522,000.00
1M-2I	05/25/18 - 06/24/18	31	1.50000 %	300,522,000.00	388,174.25	0.00	0.00	0.00	388,174.25	0.00	300,522,000.00
1B	05/25/18 - 06/24/18	31	12.20969 %	119,953,648.54	1,261,180.63	0.00	1,134.45	0.00	1,260,046.18	8,401.66	119,931,118.52
1B-H	N/A	N/A	0.00000 %	301,669,874.30	0.00	0.00	0.00	0.00	0.00	0.00	301,613,213.85
Totals					11,215,078.19	0.00	1,134.45	0.00	11,213,943.74	8,401.66	

(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 %	720.13445318	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	712.18203922
1M-1	500,871,000.00	3.40969 %	576.47421873	1.69259861	0.00000000	0.00000000	0.00000000	1.69259861	0.00000000	545.82208072
1M-1H	26,362,054.00	0.00000 %	576.47421859	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	545.82208086
1M-2	701,219,000.00	6.20969 %	1000.00000000	5.34723306	0.00000000	0.00000000	0.00000000	5.34723306	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.20969 %	1000.00000000	5.34723305	0.00000000	0.00000000	0.00000000	5.34723305	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	6.20969 %	1000.00000000	5.34723305	0.00000000	0.00000000	0.00000000	5.34723305	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	4.70969 %	1000.00000000	4.05556638	0.00000000	0.00000000	0.00000000	4.05556638	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.29166667	0.00000000	0.00000000	0.00000000	1.29166667	0.00000000	1000.00000000
1B	120,000,000.00	12.20969 %	999.61373783	10.50983858	0.00000000	0.00945375	0.00000000	10.50038483	0.07001383	999.42598767
1B-H	301,786,443.00	0.00000 %	999.61373778	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.42598763

(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	20,938,774.12
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	290,560.71
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,229,334.83</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,210,168.17
Total Withdrawals (Pool Distribution Amount)	<u>21,229,334.83</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	338,245,168.99
Total Principal Reduction Cumulative	11,893,880,271.26
Scheduled Principal Current	50,189,481.39
Scheduled Principal Cumulative	1,282,652,485.55
Unscheduled Principal Current	287,976,497.13
Unscheduled Principal Cumulative	10,610,995,468.43
Senior Reduction Amount	322,005,158.19
Subordinate Reduction Amount	16,160,820.33
Calculated Tranche Write-Down Amount	79,190.47
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,987.46
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	143128
Period Reference Pool Removal Loan Count	1300
Period Ending Loan Count	141828
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	30,284,764,079.94
Period PIF Loan Count Current	1299
PIF Loan Count Cumulative	41469
Period PIF Loan UPB Current	269,701,354.09
PIF Loan UPB Cumulative	10,213,193,984.68
Period Partial Prepayment Amount	18,482,182.61
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	31
Repurchased Prior Credit Event UPB Curr	290,560.71
Repurchased Prior Credit Event UPB Cum	7,362,294.76
Credit Event Amount Current	131,031.68
Credit Event Amount Cumulative	1,235,757.29
Total Active Modified Loan Count	207
Total Active Modified Loan UPB	43,820,034.53
LIBOR	1.959690%
Structural Reporting	
Senior Percentage	95.220306%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.779694%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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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%	4.780000%	4.780000%
M-1	0.00	0.00	2.750000%	3.790000%	3.830000%
M-1H	0.00	0.00	2.750000%	3.790000%	3.830000%
M-2	0.00	0.00	2.000000%	2.750000%	2.780000%
M-2H	0.00	0.00	2.000000%	2.750000%	2.780000%
B-H	0.00	0.00	0.000000%	0.000000%	0.000000%
1B-H	56,660.45	0.00	0.000000%	0.000000%	0.000000%
1B	22,530.02	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	0.00	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	864	177,244,925.54	0.609193%	0.585261%
60 Days	172	35,987,517.63	0.121275%	0.118830%
90 Days	113	22,327,375.76	0.079675%	0.073725%
120 Days	124	25,596,829.42	0.087430%	0.084520%
150 Days	112	21,858,612.26	0.078969%	0.072177%
180+ Days	253	51,440,642.94	0.178386%	0.169857%
	1638	334,455,903.55	1.154928%	1.104370%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.009%
3 Month Average	0.005%
12 Month Average	0.005%

CDR

Current Month	0.005%
3 Month Average	0.003%
12 Month Average	0.002%

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
63	13,610,451.86	3,987.46	0.033	13,610,451.86	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34494849	168,420.99	105.26	0.062	105.26	0.00
34517345	329,225.14	10.91	0.003	10.91	0.00
34514536	276,286.95	10.44	0.004	10.44	0.00
34513310	413,753.28	159.72	0.039	159.72	0.00
34511362	242,835.07	4.82	0.002	4.82	0.00
34510298	79,005.92	3.51	0.004	3.51	0.00
34508783	69,229.17	1.49	0.002	1.49	0.00
34508782	50,212.28	1.08	0.002	1.08	0.00
34508692	143,261.47	5.42	0.004	5.42	0.00
34508286	269,048.30	8.10	0.003	8.10	0.00
34506585	97,314.84	1.85	0.002	1.85	0.00
34506356	140,752.18	5.75	0.004	5.75	0.00
34501963	106,354.61	2.36	0.002	2.36	0.00
34500321	370,651.36	7.06	0.002	7.06	0.00
34454162	407,889.55	297.42	0.073	297.42	0.00
34478598	99,245.93	1.97	0.002	1.97	0.00
34454271	184,462.36	113.85	0.062	113.85	0.00
34458225	167,232.84	7.18	0.004	7.18	0.00
34463019	334,576.15	8.76	0.003	8.76	0.00
34464369	124,018.43	51.67	0.042	51.67	0.00
34471706	49,559.19	25.81	0.052	25.81	0.00
34497960	241,812.69	120.18	0.05	120.18	0.00
34477643	192,841.05	58.75	0.03	58.75	0.00
34495461	384,061.51	8.26	0.002	8.26	0.00
34478681	49,969.19	0.99	0.002	0.99	0.00

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

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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
34484349	416,705.80	188.54	0.045	188.54	0.00
34484408	173,020.51	72.09	0.042	72.09	0.00
34488168	132,232.67	2.99	0.002	2.99	0.00
34489649	64,359.34	46.93	0.073	46.93	0.00
34525753	386,051.06	7.98	0.002	7.98	0.00
34476091	279,691.30	4.89	0.002	4.89	0.00
34600763	406,319.30	15.95	0.004	15.95	0.00
34525597	65,650.75	2.70	0.004	2.70	0.00
34561088	260,654.87	9.46	0.004	9.46	0.00
34570896	237,939.49	115.75	0.049	115.75	0.00
34572979	220,151.17	298.12	0.135	298.12	0.00
34578952	388,921.17	115.90	0.03	115.90	0.00
34555194	153,842.80	2.80	0.002	2.80	0.00
34597340	192,898.94	6.40	0.003	6.40	0.00
34547022	92,437.42	3.95	0.004	3.95	0.00
34608558	350,948.07	255.90	0.073	255.90	0.00
34613301	69,255.57	28.86	0.042	28.86	0.00
34616123	340,817.52	11.19	0.003	11.19	0.00
34616218	358,937.59	12.41	0.003	12.41	0.00
34617693	198,023.41	61.88	0.031	61.88	0.00
34633823	515,895.35	537.39	0.104	537.39	0.00
34589722	288,606.82	198.98	0.069	198.98	0.00
34533489	347,892.85	12.62	0.004	12.62	0.00
34634710	351,871.24	86.47	0.025	86.47	0.00
34527215	197,164.87	82.15	0.042	82.15	0.00
34527854	201,259.95	6.97	0.003	6.97	0.00
34531132	60,972.73	1.26	0.002	1.26	0.00
34531248	173,811.77	3.73	0.002	3.73	0.00
34556832	254,453.71	291.56	0.115	291.56	0.00
34531441	242,493.92	4.00	0.002	4.00	0.00
34525633	72,514.96	1.56	0.002	1.56	0.00
34534528	146,146.29	175.41	0.12	175.41	0.00
34538617	88,259.26	36.77	0.042	36.77	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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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
34541255	231,147.37	144.47	0.063	144.47	0.00
34542081	159,369.73	3.29	0.002	3.29	0.00
34544536	117,040.09	106.05	0.091	106.05	0.00
34544551	111,857.02	2.12	0.002	2.12	0.00
34531256	268,814.73	5.33	0.002	5.33	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	131,031.68	79,190.47	60.436

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments This Period			

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34618447	131,031.68	79,190.47	60.436

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments this Period			0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,235,757.29	242,110.63	19.592

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34552563	102,458.54	5,667.21	5.531
34614839	140,602.08	57,231.98	40.705
34479935	105,167.71	285.61	0.272
34633484	227,367.20	9,929.74	4.367
34533999	154,215.70	27,600.87	17.898
34546988	264,567.54	34,713.65	13.121
34623037	110,346.84	27,491.10	24.913
34618447	131,031.68	79,190.47	60.436

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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	1	79,190.47	79,190.47	0.000 %	0	0.00	0.00	0.000 %	1	79,190.47	79,190.47	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	0034618447	134,000.00	4.375 %	MI	79.00	360	79,190.47	05/31/2018	79,190.47	79,190.47

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**

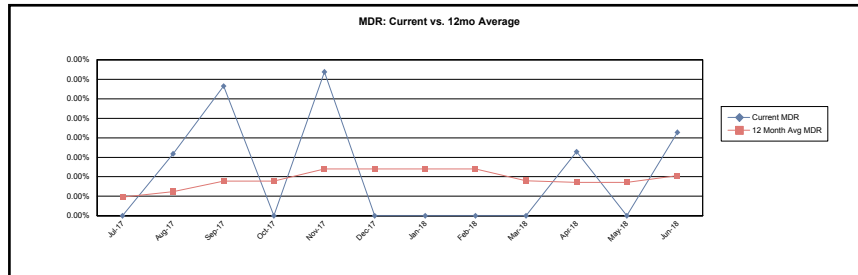
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Realized Loss Report - Collateral

Summary

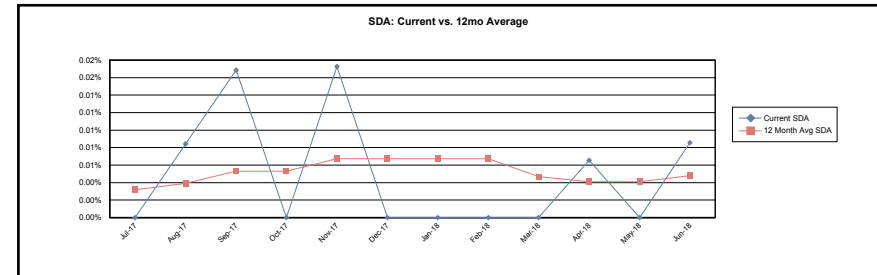
MDR

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



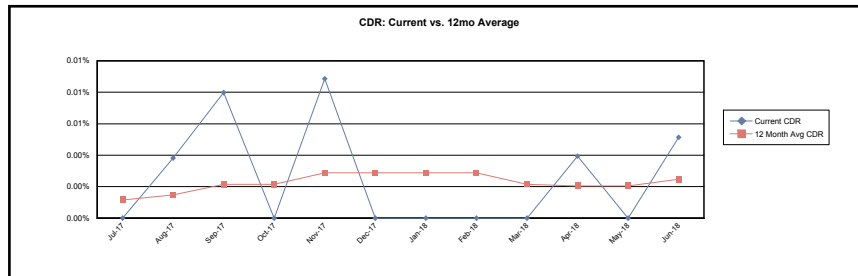
SDA

Current Month	0.009 %
3 Month Average	0.005 %
12 Month Average	0.005 %



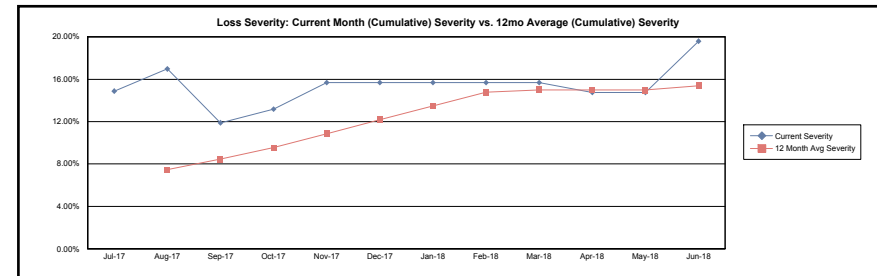
CDR

Current Month	0.005 %
3 Month Average	0.003 %
12 Month Average	0.002 %



Loss Severity

Current Month (Cumulative)	19.592 %
3 Month Average (Cumulative)	16.362 %
12 Month Average (Cumulative)	15.372 %



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.

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Prepayment Rates

Summary

SMM

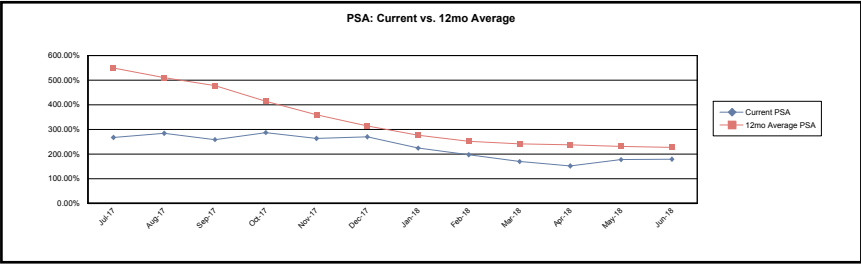
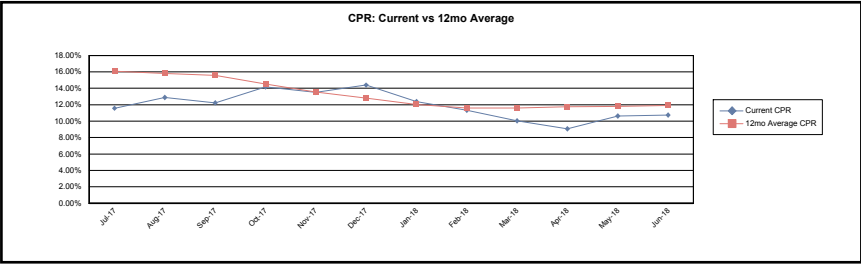
Current Month	0.942 %
3 Month Average	0.888 %
12 Month Average	1.052 %

CPR

Current Month	10.738 %
3 Month Average	10.146 %
12 Month Average	11.910 %

PSA

Current Month	178.974 %
3 Month Average	169.108 %
12 Month Average	227.284 %



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
0034596233	290,560.71	0.00	0.000%	290,560.71
Totals	290,560.71	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.