

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Feb-2018

**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	01/31/2018	0.00000 %	30,435,915,366.11	0.00	354,001,854.28	0.00	30,081,913,511.82	354,001,854.28	0.00
1M-1	30711XCZ5	02/23/2018	3.01135 %	349,610,603.27	935,822.12	16,881,052.85	0.00	332,729,550.42	17,816,874.97	0.00
1M-1H	NA	01/31/2018	0.00000 %	18,400,852.92	0.00	888,490.70	0.00	17,512,362.22	888,490.70	0.00
1M-2	30711XDA9	02/23/2018	5.81135 %	701,219,000.00	3,622,248.03	0.00	0.00	701,219,000.00	3,622,248.03	0.00
1M-2A	30711XDC5	01/31/2018	5.81135 %	300,522,000.00	1,552,389.80	0.00	0.00	300,522,000.00	1,552,389.80	0.00
1M-AH	NA	01/31/2018	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	01/31/2018	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	01/31/2018	5.81135 %	400,697,000.00	2,069,858.23	0.00	0.00	400,697,000.00	2,069,858.23	0.00
1M-BH	NA	01/31/2018	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	01/31/2018	4.31135 %	300,522,000.00	1,151,693.80	0.00	0.00	300,522,000.00	1,151,693.80	0.00
1M-2I	30711XDE1	01/31/2018	1.50000 %	0.00	400,696.00	0.00	0.00	0.00	400,696.00	0.00
1B	30711XDB7	02/23/2018	11.81135 %	119,955,260.88	1,258,603.59	0.00	0.00	119,955,260.88	1,258,603.59	44,739.11
1B-H	NA	01/31/2018	0.00000 %	301,673,929.17	0.00	0.00	0.00	301,673,929.17	0.00	112,513.84
Totals				33,002,330,562.35	10,991,311.57	371,771,397.83	0.00	32,630,559,164.51	382,762,709.40	157,252.95

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.

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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	30,435,915,366.11	51,417,180.30	302,584,673.98	0.00	0.00	354,001,854.28	30,081,913,511.82	0.74291924	354,001,854.28
1M-1	500,871,000.00	349,610,603.27	2,451,897.15	14,429,155.70	0.00	0.00	16,881,052.85	332,729,550.42	0.66430189	16,881,052.85
1M-1H	26,362,054.00	18,400,852.92	129,049.29	759,441.42	0.00	0.00	888,490.70	17,512,362.22	0.66430189	888,490.70
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	119,955,260.88	0.00	0.00	0.00	0.00	0.00	119,955,260.88	0.99962717	0.00
1B-H	301,786,443.00	301,673,929.17	0.00	0.00	0.00	0.00	0.00	301,673,929.17	0.99962717	0.00
Totals	43,217,292,624.00	33,002,330,562.35	53,998,126.74	317,773,271.10	0.00	0.00	371,771,397.83	32,630,559,164.51	0.75503478	371,771,397.83

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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	751.66186572	1.26982656	7.47279515	0.00000000	0.00000000	8.74262170	742.91924401	0.74291924	8.74262170
1M-1	500,871,000.00	698.00528134	4.89526675	28.80812764	0.00000000	0.00000000	33.70339439	664.30188695	0.66430189	33.70339439
1M-1H	26,362,054.00	698.00528138	4.89526689	28.80812777	0.00000000	0.00000000	33.70339428	664.30188710	0.66430189	33.70339428
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	999.62717400	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.62717400	0.99962717	0.00000000
1B-H	301,786,443.00	999.62717401	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.62717401	0.99962717	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 %	30,435,915,366.11	0.00	0.00	0.00	0.00	0.00	0.00	30,081,913,511.82
1M-1	01/25/18 - 02/25/18	32	3.01135 %	349,610,603.27	935,822.12	0.00	0.00	0.00	935,822.12	0.00	332,729,550.42
1M-1H	N/A	N/A	0.00000 %	18,400,852.92	0.00	0.00	0.00	0.00	0.00	0.00	17,512,362.22
1M-2	01/25/18 - 02/25/18	32	5.81135 %	701,219,000.00	3,622,248.03	0.00	0.00	0.00	3,622,248.03	0.00	701,219,000.00
1M-2A	01/25/18 - 02/25/18	32	5.81135 %	300,522,000.00	1,552,389.80	0.00	0.00	0.00	1,552,389.80	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	01/25/18 - 02/25/18	32	5.81135 %	400,697,000.00	2,069,858.23	0.00	0.00	0.00	2,069,858.23	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	01/25/18 - 02/25/18	32	4.31135 %	300,522,000.00	1,151,693.80	0.00	0.00	0.00	1,151,693.80	0.00	300,522,000.00
1M-2I	01/25/18 - 02/25/18	32	1.50000 %	300,522,000.00	400,696.00	0.00	0.00	0.00	400,696.00	0.00	300,522,000.00
1B	01/25/18 - 02/25/18	32	11.81135 %	119,955,260.88	1,259,407.62	0.00	804.03	0.00	1,258,603.59	4,342.02	119,955,260.88
1B-H	N/A	N/A	0.00000 %	301,673,929.17	0.00	0.00	0.00	0.00	0.00	0.00	301,673,929.17
Totals					10,992,115.60	0.00	804.03	0.00	10,991,311.57	4,342.02	

(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 %	751.66186572	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	742.91924401
1M-1	500,871,000.00	3.01135 %	698.00528134	1.86838951	0.00000000	0.00000000	0.00000000	1.86838951	0.00000000	664.30188695
1M-1H	26,362,054.00	0.00000 %	698.00528138	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	664.30188710
1M-2	701,219,000.00	5.81135 %	1000.00000000	5.16564444	0.00000000	0.00000000	0.00000000	5.16564444	0.00000000	1000.00000000
1M-2A	300,522,000.00	5.81135 %	1000.00000000	5.16564445	0.00000000	0.00000000	0.00000000	5.16564445	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	5.81135 %	1000.00000000	5.16564444	0.00000000	0.00000000	0.00000000	5.16564444	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	4.31135 %	1000.00000000	3.83231111	0.00000000	0.00000000	0.00000000	3.83231111	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.33333333	0.00000000	0.00000000	0.00000000	1.33333333	0.00000000	1000.00000000
1B	120,000,000.00	11.81135 %	999.62717400	10.49506350	0.00000000	0.00670025	0.00000000	10.48836325	0.03618350	999.62717400
1B-H	301,786,443.00	0.00000 %	999.62717401	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.62717401

(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	22,716,893.25
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>22,716,893.25</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,697,726.59
Total Withdrawals (Pool Distribution Amount)	<u>22,716,893.25</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	371,771,397.84
Total Principal Reduction Cumulative	10,586,733,459.53
Scheduled Principal Current	53,998,126.74
Scheduled Principal Cumulative	1,075,026,027.25
Unscheduled Principal Current	317,773,271.10
Unscheduled Principal Cumulative	9,511,559,972.68
Senior Reduction Amount	354,001,854.28
Subordinate Reduction Amount	17,769,543.56
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,826.09
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	148051
Period Reference Pool Removal Loan Count	1365
Period Ending Loan Count	146686
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	31,591,910,891.67
Period PIF Loan Count Current	1366
PIF Loan Count Cumulative	36613
Period PIF Loan UPB Current	302,385,650.45
PIF Loan UPB Cumulative	9,183,999,429.96
Period Partial Prepayment Amount	18,482,182.61
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,071,734.05
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	1,002,267.07
Total Active Modified Loan Count	117
Total Active Modified Loan UPB	24,982,711.65
LIBOR	1.561350%
Structural Reporting	
Senior Percentage	95.220304%
Subordinate Percentage	4.779696%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

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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%	3.630000%	3.670000%
M-1H	0.00	0.00	2.750000%	3.630000%	3.670000%
M-2	0.00	0.00	2.000000%	2.640000%	2.670000%
M-2H	0.00	0.00	2.000000%	2.640000%	2.670000%
B-H	0.00	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1179	248,929,126.82	0.803758%	0.787952%
60 Days	322	63,503,083.65	0.219517%	0.201011%
90 Days	335	65,959,581.51	0.228379%	0.208786%
120 Days	144	29,729,953.93	0.098169%	0.094106%
150 Days	49	9,361,681.10	0.033405%	0.029633%
180+ Days	111	22,394,493.76	0.075672%	0.070887%
	2140	439,877,920.77	1.458899%	1.392375%

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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	0.000%
3 Month Average	0.000%
12 Month Average	0.007%

CDR

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	0.003%

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
40	8,599,472.52	2,826.09	0.033	8,599,472.52	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34484408	173,725.01	72.39	0.042	72.39	0.00
34454162	409,244.48	298.41	0.073	298.41	0.00
34508782	50,494.11	1.08	0.002	1.08	0.00
34508692	144,111.83	5.42	0.004	5.42	0.00
34506585	97,748.98	1.85	0.002	1.85	0.00
34506356	140,752.18	5.75	0.004	5.75	0.00
34501963	106,494.18	2.36	0.002	2.36	0.00
34500321	372,876.34	7.06	0.002	7.06	0.00
34525753	387,708.89	7.98	0.002	7.98	0.00
34489649	64,533.10	47.06	0.073	47.06	0.00
34527215	197,819.81	82.42	0.042	82.42	0.00
34484349	416,705.80	188.54	0.045	188.54	0.00
34478681	50,264.42	0.99	0.002	0.99	0.00
34478598	99,829.07	1.97	0.002	1.97	0.00
34477643	193,301.98	58.75	0.03	58.75	0.00
34476091	281,449.36	4.89	0.002	4.89	0.00
34464369	124,433.92	51.85	0.042	51.85	0.00
34463019	336,975.21	8.76	0.003	8.76	0.00
34458225	168,633.95	7.18	0.004	7.18	0.00
34494849	169,106.43	105.69	0.062	105.69	0.00
34561088	262,257.53	9.46	0.004	9.46	0.00
34617693	199,224.88	62.26	0.031	62.26	0.00
34616218	361,136.41	12.41	0.003	12.41	0.00
34616123	341,865.79	11.19	0.003	11.19	0.00
34613301	69,541.13	28.98	0.042	28.98	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Feb-2018

2/9/2018

**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
34608558	352,535.17	257.06	0.073	257.06	0.00
34597340	194,421.06	6.40	0.003	6.40	0.00
34589722	289,556.88	199.48	0.069	199.48	0.00
34510298	79,433.07	3.51	0.004	3.51	0.00
34570896	238,476.69	115.75	0.049	115.75	0.00
34633823	518,470.16	540.07	0.104	540.07	0.00
34556832	255,503.62	292.76	0.115	292.76	0.00
34555194	154,546.76	2.80	0.002	2.80	0.00
34544670	181,800.81	3.85	0.002	3.85	0.00
34544551	112,520.98	2.12	0.002	2.12	0.00
34542081	160,277.69	3.29	0.002	3.29	0.00
34531441	242,867.97	4.00	0.002	4.00	0.00
34531248	174,787.32	3.73	0.002	3.73	0.00
34527854	202,805.93	6.97	0.003	6.97	0.00
34572979	221,233.62	299.59	0.135	299.59	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

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
	No Losses This Period		

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

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,002,267.07	157,251.83	15.690

Cumulative Realized Loss Detail			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34633484	227,367.20	9,929.74	4.367
34533999	154,215.70	27,600.87	17.898
34546988	264,567.54	34,712.53	13.121
34623037	110,346.84	27,491.10	24.913
34614839	140,602.08	57,231.98	40.705
34479935	105,167.71	285.61	0.272

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

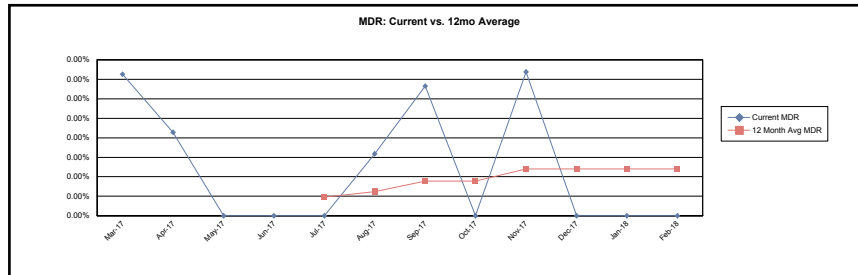
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Realized Loss Report - Collateral

Summary

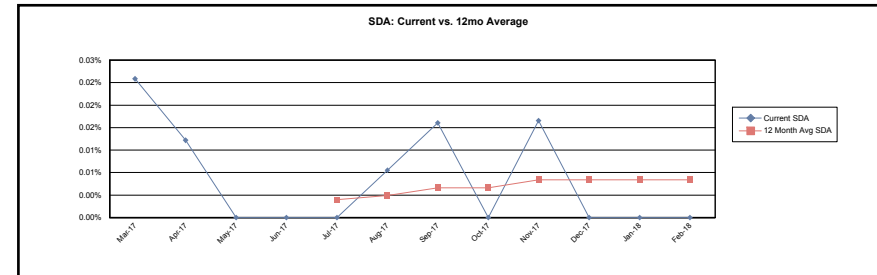
MDR

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



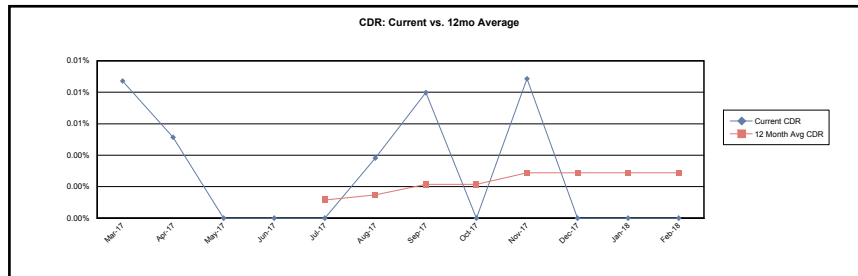
SDA

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.007 %



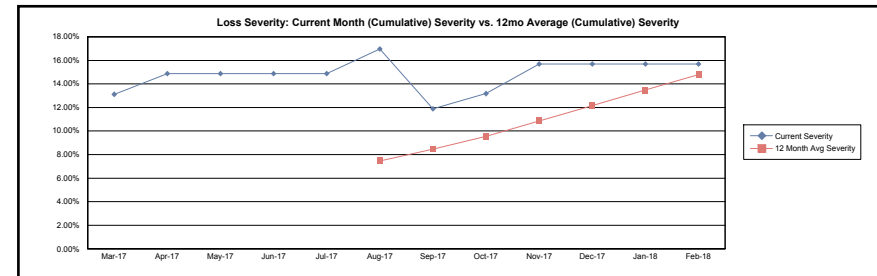
CDR

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.003 %



Loss Severity

Current Month (Cumulative) 15.690 %
3 Month Average (Cumulative) 15.690 %
12 Month Average (Cumulative) 14.787 %



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

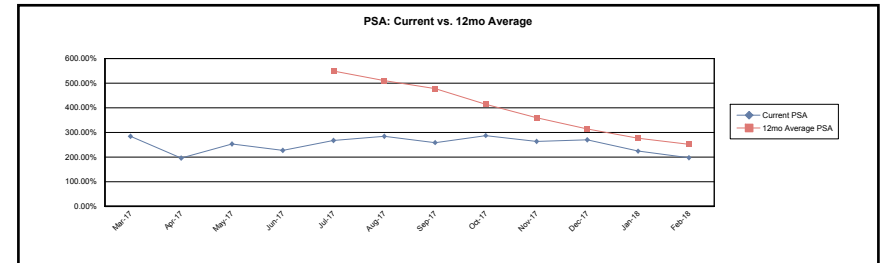
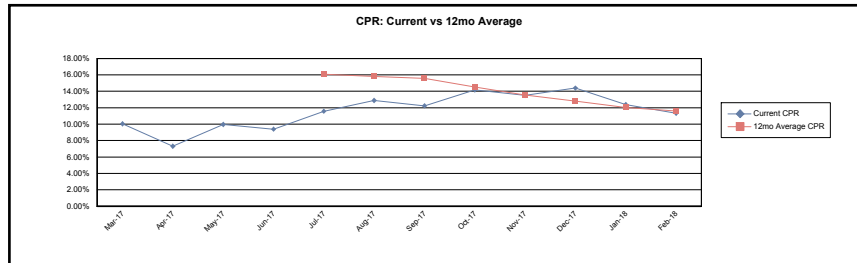
Current Month 0.996 %
3 Month Average 1.126 %
12 Month Average 1.024 %

CPR

Current Month 11.317 %
3 Month Average 12.694 %
12 Month Average 11.594 %

PSA

Current Month 197.384 %
3 Month Average 230.283 %
12 Month Average 250.919 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

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

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

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager – CONN-AVE 2016-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 28, 2016.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2016.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.