

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-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	06/29/2018	0.00000 %	28,837,318,027.84	0.00	346,585,122.52	0.00	28,490,732,905.31	346,585,122.52	0.00
1M-1	30711XCZ5	07/24/2018	3.54113 %	273,386,451.39	806,747.47	16,520,487.14	0.00	256,865,964.25	17,327,234.61	0.00
1M-1H	NA	06/29/2018	0.00000 %	14,388,991.17	0.00	869,513.26	0.00	13,519,477.91	869,513.26	0.00
1M-2	30711XDA9	07/24/2018	6.34113 %	701,219,000.00	3,705,434.03	0.00	0.00	701,219,000.00	3,705,434.03	0.00
1M-2A	30711XDC5	06/29/2018	6.34113 %	300,522,000.00	1,588,040.89	0.00	0.00	300,522,000.00	1,588,040.89	0.00
1M-AH	NA	06/29/2018	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	06/29/2018	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	06/29/2018	6.34113 %	400,697,000.00	2,117,393.14	0.00	0.00	400,697,000.00	2,117,393.14	0.00
1M-BH	NA	06/29/2018	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	06/29/2018	4.84113 %	300,522,000.00	1,212,388.39	0.00	0.00	300,522,000.00	1,212,388.39	0.00
1M-2I	30711XDE1	06/29/2018	1.50000 %	0.00	375,652.50	0.00	0.00	0.00	375,652.50	0.00
1B	30711XDB7	07/24/2018	12.34113 %	119,931,118.52	1,232,240.93	0.00	7,436.80	119,923,681.72	1,232,240.93	76,318.27
1B-H	NA	06/29/2018	0.00000 %	301,613,213.85	0.00	0.00	18,702.71	301,594,511.14	0.00	191,931.87
Totals				31,323,412,352.77	11,037,897.35	363,975,122.92	26,139.51	30,959,411,090.33	375,013,020.27	268,250.14

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	28,837,318,027.84	49,254,942.56	297,330,179.96	0.00	0.00	346,585,122.52	28,490,732,905.31	0.70362259	346,585,122.52
1M-1	500,871,000.00	273,386,451.39	2,348,662.39	14,171,824.75	0.00	0.00	16,520,487.14	256,865,964.25	0.51283856	16,520,487.14
1M-1H	26,362,054.00	14,388,991.17	123,615.79	745,897.47	0.00	0.00	869,513.26	13,519,477.91	0.51283856	869,513.26
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	119,931,118.52	0.00	0.00	0.00	7,436.80	7,436.80	119,923,681.72	0.99936401	0.00
1B-H	301,786,443.00	301,613,213.85	0.00	0.00	0.00	18,702.71	18,702.71	301,594,511.14	0.99936401	0.00
Totals	43,217,292,624.00	31,323,412,352.77	51,727,220.74	312,247,902.18	0.00	26,139.51	364,001,262.43	30,959,411,090.33	0.71636628	363,975,122.92

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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	712.18203922	1.21642676	7.34302731	0.00000000	0.00000000	8.55945408	703.62258515	0.70362259	8.55945408
1M-1	500,871,000.00	545.82208072	4.68915627	28.29436072	0.00000000	0.00000000	32.98351699	512.83856372	0.51283856	32.98351699
1M-1H	26,362,054.00	545.82208086	4.68915624	28.29436090	0.00000000	0.00000000	32.98351714	512.83856372	0.51283856	32.98351714
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	999.42598767	0.00000000	0.00000000	0.00000000	0.06197333	0.06197333	999.36401433	0.99936401	0.00000000
1B-H	301,786,443.00	999.42598763	0.00000000	0.00000000	0.00000000	0.06197333	0.06197333	999.36401431	0.99936401	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 %	28,837,318,027.84	0.00	0.00	0.00	0.00	0.00	0.00	28,490,732,905.31
1M-1	06/25/18 - 07/24/18	30	3.54113 %	273,386,451.39	806,747.47	0.00	0.00	0.00	806,747.47	0.00	256,865,964.25
1M-1H	N/A	N/A	0.00000 %	14,388,991.17	0.00	0.00	0.00	0.00	0.00	0.00	13,519,477.91
1M-2	06/25/18 - 07/24/18	30	6.34113 %	701,219,000.00	3,705,434.03	0.00	0.00	0.00	3,705,434.03	0.00	701,219,000.00
1M-2A	06/25/18 - 07/24/18	30	6.34113 %	300,522,000.00	1,588,040.89	0.00	0.00	0.00	1,588,040.89	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	06/25/18 - 07/24/18	30	6.34113 %	400,697,000.00	2,117,393.14	0.00	0.00	0.00	2,117,393.14	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	06/25/18 - 07/24/18	30	4.84113 %	300,522,000.00	1,212,388.39	0.00	0.00	0.00	1,212,388.39	0.00	300,522,000.00
1M-2I	06/25/18 - 07/24/18	30	1.50000 %	300,522,000.00	375,652.50	0.00	0.00	0.00	375,652.50	0.00	300,522,000.00
1B	06/25/18 - 07/24/18	30	12.34113 %	119,931,118.52	1,233,404.60	0.00	1,163.68	0.00	1,232,240.93	9,565.34	119,923,681.72
1B-H	N/A	N/A	0.00000 %	301,613,213.85	0.00	0.00	0.00	0.00	0.00	0.00	301,594,511.14
Totals					11,039,061.02	0.00	1,163.68	0.00	11,037,897.35	9,565.34	

(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 %	712.18203922	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	703.62258515
1M-1	500,871,000.00	3.54113 %	545.82208072	1.61068912	0.00000000	0.00000000	0.00000000	1.61068912	0.00000000	512.83856372
1M-1H	26,362,054.00	0.00000 %	545.82208086	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	512.83856372
1M-2	701,219,000.00	6.34113 %	1000.00000000	5.28427500	0.00000000	0.00000000	0.00000000	5.28427500	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.34113 %	1000.00000000	5.28427499	0.00000000	0.00000000	0.00000000	5.28427499	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	6.34113 %	1000.00000000	5.28427500	0.00000000	0.00000000	0.00000000	5.28427500	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	4.84113 %	1000.00000000	4.03427499	0.00000000	0.00000000	0.00000000	4.03427499	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	120,000,000.00	12.34113 %	999.42598767	10.27837167	0.00000000	0.00969733	0.00000000	10.26867442	0.07971117	999.36401433
1B-H	301,786,443.00	0.00000 %	999.42598763	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.36401431

(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	21,957,268.44
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	326,807.79
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>22,284,076.23</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,264,909.57
Total Withdrawals (Pool Distribution Amount)	<u>22,284,076.23</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	364,001,262.43
Total Principal Reduction Cumulative	12,257,881,533.69
Scheduled Principal Current	51,727,220.74
Scheduled Principal Cumulative	1,334,379,706.29
Unscheduled Principal Current	312,247,902.18
Unscheduled Principal Cumulative	10,923,243,370.60
Senior Reduction Amount	346,585,122.52
Subordinate Reduction Amount	17,390,000.40
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	4,090.20
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	141827
Period Reference Pool Removal Loan Count	1510
Period Ending Loan Count	140317
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	29,920,762,817.51
Period PIF Loan Count Current	1508
PIF Loan Count Cumulative	42977
Period PIF Loan UPB Current	295,629,489.74
PIF Loan UPB Cumulative	10,508,823,474.42
Period Partial Prepayment Amount	18,482,182.61
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	32
Repurchased Prior Credit Event UPB Curr	326,807.79
Repurchased Prior Credit Event UPB Cum	7,689,102.55
Credit Event Amount Current	152,082.23
Credit Event Amount Cumulative	1,387,839.52
Total Active Modified Loan Count	265
Total Active Modified Loan UPB	56,009,833.73
LIBOR	2.091130%
Structural Reporting	
Senior Percentage	95.220547%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.779453%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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%	3.790000%	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	7,436.80	0.00	0.000000%	0.000000%	0.000000%
1B-H	18,702.71	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	859	175,396,546.53	0.612185%	0.586203%
60 Days	161	33,739,176.85	0.114740%	0.112762%
90 Days	95	19,236,983.60	0.067704%	0.064293%
120 Days	72	13,762,083.68	0.051312%	0.045995%
150 Days	108	22,234,418.12	0.076969%	0.074311%
180+ Days	278	55,814,866.86	0.198123%	0.186542%
	1573	320,184,075.64	1.121033%	1.070107%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.010%
3 Month Average	0.006%
12 Month Average	0.006%

CDR

Current Month	0.006%
3 Month Average	0.004%
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
69	14,807,542.99	4,090.20	0.028	14,807,542.99	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34508782	50,141.09	1.08	0.002	1.08	0.00
34454162	407,889.55	297.42	0.073	297.42	0.00
34497960	241,684.22	120.18	0.05	120.18	0.00
34500321	370,089.74	7.06	0.002	7.06	0.00
34501963	106,214.45	2.36	0.002	2.36	0.00
34506356	140,752.18	5.75	0.004	5.75	0.00
34506585	97,169.01	1.85	0.002	1.85	0.00
34495256	109,669.87	2.01	0.002	2.01	0.00
34508692	143,046.83	5.42	0.004	5.42	0.00
34494849	168,003.87	105.00	0.062	105.00	0.00
34508783	69,130.98	1.49	0.002	1.49	0.00
34510298	78,897.99	3.51	0.004	3.51	0.00
34511362	242,476.54	4.82	0.002	4.82	0.00
34512943	229,981.41	9.48	0.004	9.48	0.00
34513310	413,396.83	159.60	0.039	159.60	0.00
34514536	276,286.95	10.44	0.004	10.44	0.00
34508286	268,598.86	8.10	0.003	8.10	0.00
34478598	99,245.93	1.97	0.002	1.97	0.00
34454271	184,326.38	113.85	0.062	113.85	0.00
34458225	166,995.91	7.18	0.004	7.18	0.00
34463019	333,971.85	8.76	0.003	8.76	0.00
34464369	123,912.28	51.63	0.042	51.63	0.00
34471706	49,516.55	25.79	0.052	25.79	0.00
34475908	192,146.71	3.99	0.002	3.99	0.00
34495461	383,513.95	8.26	0.002	8.26	0.00

**Connecticut Avenue Securities
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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
34477643	192,531.27	58.75	0.031	58.75	0.00
34525597	65,556.27	2.70	0.004	2.70	0.00
34478681	49,894.65	0.99	0.002	0.99	0.00
34484349	416,705.80	188.54	0.045	188.54	0.00
34484408	173,020.51	72.09	0.042	72.09	0.00
34485320	179,839.54	3.59	0.002	3.59	0.00
34488168	132,042.81	2.99	0.002	2.99	0.00
34489649	64,242.57	46.84	0.073	46.84	0.00
34476091	279,247.77	4.89	0.002	4.89	0.00
34603196	151,699.89	47.41	0.031	47.41	0.00
34561088	260,654.87	9.46	0.004	9.46	0.00
34570896	237,803.75	115.75	0.049	115.75	0.00
34572979	219,928.66	297.82	0.135	297.82	0.00
34578952	388,618.98	115.90	0.03	115.90	0.00
34587478	181,818.82	36.65	0.02	36.65	0.00
34589722	288,367.32	198.86	0.069	198.86	0.00
34517345	328,700.50	10.91	0.003	10.91	0.00
34600763	406,319.30	15.95	0.004	15.95	0.00
34547022	92,307.08	3.95	0.004	3.95	0.00
34608558	350,627.57	255.67	0.073	255.67	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	358,382.87	12.41	0.003	12.41	0.00
34617693	198,023.41	61.88	0.031	61.88	0.00
34633823	515,375.87	536.85	0.104	536.85	0.00
34597340	192,591.27	6.40	0.003	6.40	0.00
34533489	347,892.85	12.62	0.004	12.62	0.00
34634710	351,594.14	86.47	0.025	86.47	0.00
34525633	72,412.67	1.56	0.002	1.56	0.00
34525753	385,493.95	7.98	0.002	7.98	0.00
34527215	197,164.87	82.15	0.042	82.15	0.00
34527854	200,947.37	6.97	0.003	6.97	0.00
34531132	60,884.61	1.26	0.002	1.26	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/13/2018

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Credit-Linked Notes
Series 2016-C04**

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34556832	254,196.38	291.27	0.115	291.27	0.00
34531441	242,493.92	4.00	0.002	4.00	0.00
34555194	153,842.80	2.80	0.002	2.80	0.00
34534528	146,049.86	175.35	0.12	175.35	0.00
34538617	88,183.33	36.74	0.042	36.74	0.00
34541255	230,948.51	144.34	0.062	144.34	0.00
34542081	159,140.43	3.29	0.002	3.29	0.00
34544536	116,950.97	106.01	0.091	106.01	0.00
34544551	111,689.43	2.12	0.002	2.12	0.00
34517417	337,802.28	5.61	0.002	5.61	0.00
34531256	268,420.25	5.33	0.002	5.33	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	152,082.23	26,115.27	17.172

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
5	706,627.21	24.24	152,329.25

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34479998	152,082.23	26,115.27	17.172

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34633484	227,367.20	1.67	9,931.41
34614839	140,602.08	1.68	57,233.66
34618447	131,031.68	9.19	79,199.66
34479935	105,167.71	3.35	288.96
34552563	102,458.54	8.35	5,675.56

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
9	1,387,839.52	268,250.14	19.329

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34552563	102,458.54	5,675.56	5.539
34614839	140,602.08	57,233.66	40.706
34479935	105,167.71	288.96	0.275
34633484	227,367.20	9,931.41	4.368
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	79,199.66	60.443
34479998	152,082.23	26,115.27	17.17

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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	168,342.44	26,139.51	0.000 %	0	0.00	0.00	0.000 %	6	168,342.44	26,139.51	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	0034479935	108,000.00	4.000 %	NC	80.00	360	0.00	10/31/2017	3.35	288.96
Summary	0034479998	155,000.00	4.250 %	NY	80.00	360	26,115.27	06/30/2018	26,115.27	26,115.27
Summary	0034552563	104,000.00	4.125 %	OK	76.00	360	5,667.21	03/31/2018	8.35	5,675.56
Summary	0034614839	143,000.00	5.125 %	VA	75.00	360	57,231.98	10/31/2017	1.68	57,233.66
Summary	0034618447	134,000.00	4.375 %	MI	79.00	360	79,190.47	05/31/2018	9.19	79,199.66
Summary	0034633484	232,000.00	4.250 %	NC	75.00	360	137.51	08/31/2017	1.67	9,931.41

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**

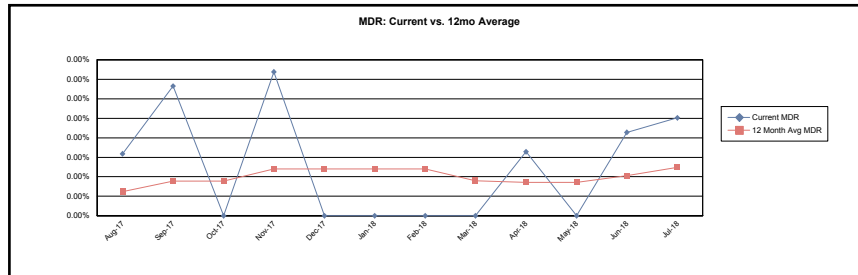
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Realized Loss Report - Collateral

Summary

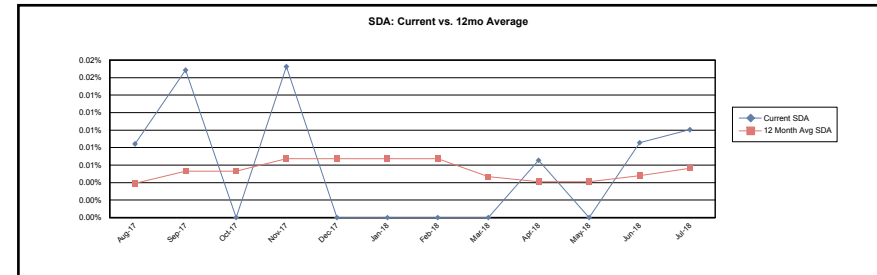
MDR

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



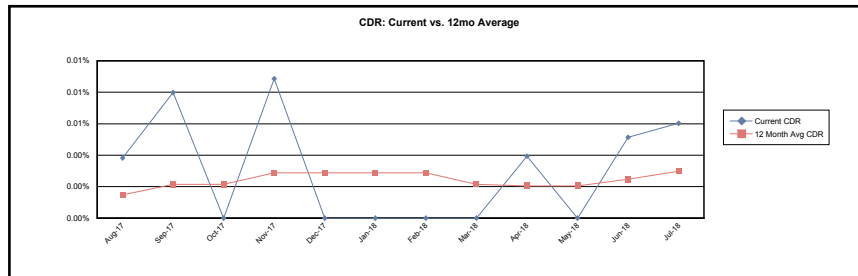
SDA

Current Month 0.010 %
3 Month Average 0.006 %
12 Month Average 0.006 %



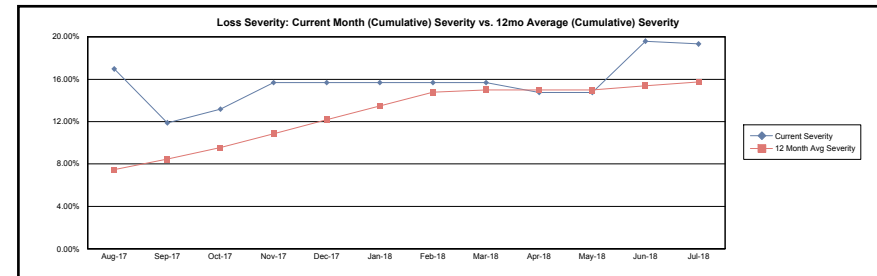
CDR

Current Month 0.006 %
3 Month Average 0.004 %
12 Month Average 0.003 %



Loss Severity

Current Month (Cumulative) 19.329 %
3 Month Average (Cumulative) 17.889 %
12 Month Average (Cumulative) 15.743 %



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 1.033 %
3 Month Average 0.969 %
12 Month Average 1.053 %

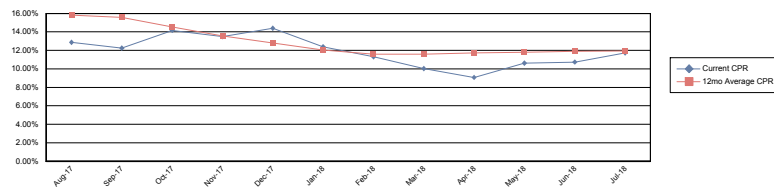
CPR

Current Month 11.714 %
3 Month Average 11.025 %
12 Month Average 11.921 %

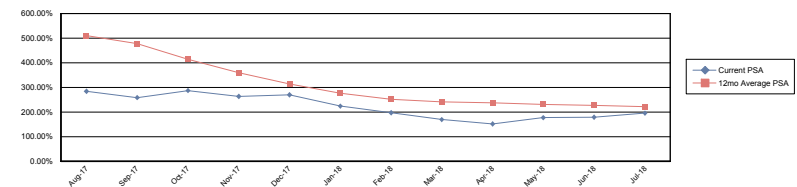
PSA

Current Month 195.237 %
3 Month Average 183.756 %
12 Month Average 221.284 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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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
0034637462	326,807.79	0.00	0.000%	326,807.79
Totals	326,807.79	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.