

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-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	11/30/2018	0.00000 %	27,191,997,114.09	0.00	276,733,928.61	0.00	26,915,263,185.49	276,733,928.61	0.00
1M-1	30711XCZ5	12/24/2018	3.76513 %	194,959,361.76	611,706.12	13,182,879.05	0.00	181,776,482.71	13,794,585.17	0.00
1M-1H	NA	11/30/2018	0.00000 %	10,261,183.46	0.00	693,846.86	0.00	9,567,336.61	693,846.86	0.00
1M-2	30711XDA9	12/24/2018	6.56513 %	701,219,000.00	3,836,328.24	0.00	0.00	701,219,000.00	3,836,328.24	0.00
1M-2A	30711XDC5	11/30/2018	6.56513 %	300,522,000.00	1,644,138.33	0.00	0.00	300,522,000.00	1,644,138.33	0.00
1M-AH	NA	11/30/2018	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	11/30/2018	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	11/30/2018	6.56513 %	400,697,000.00	2,192,189.91	0.00	0.00	400,697,000.00	2,192,189.91	0.00
1M-BH	NA	11/30/2018	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	11/30/2018	5.06513 %	300,522,000.00	1,268,485.83	0.00	0.00	300,522,000.00	1,268,485.83	0.00
1M-2I	30711XDE1	11/30/2018	1.50000 %	0.00	375,652.50	0.00	0.00	0.00	375,652.50	0.00
1B	30711XDB7	12/24/2018	12.56513 %	119,920,430.53	1,253,821.74	0.00	4,984.21	119,915,446.32	1,253,821.74	84,553.67
1B-H	NA	11/30/2018	0.00000 %	301,586,334.78	0.00	0.00	12,534.72	301,573,800.06	0.00	212,642.95
Totals				29,595,498,974.62	11,182,322.67	290,610,654.52	17,518.93	29,304,870,801.19	301,792,977.19	297,196.62

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	27,191,997,114.09	49,072,061.68	227,661,866.92	0.00	0.00	276,733,928.61	26,915,263,185.49	0.66471393	276,733,928.61
1M-1	500,871,000.00	194,959,361.76	2,339,928.15	10,842,950.90	0.00	0.00	13,182,879.05	181,776,482.71	0.36292076	13,182,879.05
1M-1H	26,362,054.00	10,261,183.46	123,156.09	570,690.77	0.00	0.00	693,846.86	9,567,336.61	0.36292076	693,846.86
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	119,920,430.53	0.00	0.00	0.00	4,984.21	4,984.21	119,915,446.32	0.99929539	0.00
1B-H	301,786,443.00	301,586,334.78	0.00	0.00	0.00	12,534.72	12,534.72	301,573,800.06	0.99929539	0.00
Totals	43,217,292,624.00	29,595,498,974.62	51,535,145.92	239,075,508.59	0.00	17,518.93	290,628,173.45	29,304,870,801.19	0.67808206	290,610,654.52

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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	671.54830198	1.21191024	5.62246088	0.00000000	0.00000000	6.83437112	664.71393086	0.66471393	6.83437112
1M-1	500,871,000.00	389.24066628	4.67171817	21.64819065	0.00000000	0.00000000	26.31990882	362.92075746	0.36292076	26.31990882
1M-1H	26,362,054.00	389.24066615	4.67171830	21.64819062	0.00000000	0.00000000	26.31990891	362.92075762	0.36292076	26.31990891
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	999.33692108	0.00000000	0.00000000	0.00000000	0.04153508	0.04153508	999.29538600	0.99929539	0.00000000
1B-H	301,786,443.00	999.33692111	0.00000000	0.00000000	0.00000000	0.04153507	0.04153507	999.29538604	0.99929539	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 %	27,191,997,114.09	0.00	0.00	0.00	0.00	0.00	0.00	26,915,263,185.49
1M-1	11/26/18 - 12/25/18	30	3.76513 %	194,959,361.76	611,706.12	0.00	0.00	0.00	611,706.12	0.00	181,776,482.71
1M-1H	N/A	N/A	0.00000 %	10,261,183.46	0.00	0.00	0.00	0.00	0.00	0.00	9,567,336.61
1M-2	11/26/18 - 12/25/18	30	6.56513 %	701,219,000.00	3,836,328.24	0.00	0.00	0.00	3,836,328.24	0.00	701,219,000.00
1M-2A	11/26/18 - 12/25/18	30	6.56513 %	300,522,000.00	1,644,138.33	0.00	0.00	0.00	1,644,138.33	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	11/26/18 - 12/25/18	30	6.56513 %	400,697,000.00	2,192,189.91	0.00	0.00	0.00	2,192,189.91	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	11/26/18 - 12/25/18	30	5.06513 %	300,522,000.00	1,268,485.83	0.00	0.00	0.00	1,268,485.83	0.00	300,522,000.00
1M-2I	11/26/18 - 12/25/18	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	11/26/18 - 12/25/18	30	12.56513 %	119,920,430.53	1,255,679.83	0.00	1,858.09	0.00	1,253,821.74	17,449.27	119,915,446.32
1B-H	N/A	N/A	0.00000 %	301,586,334.78	0.00	0.00	0.00	0.00	0.00	0.00	301,573,800.06
Totals					11,184,180.76	0.00	1,858.09	0.00	11,182,322.67	17,449.27	

(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 %	671.54830198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	664.71393086
1M-1	500,871,000.00	3.76513 %	389.24066628	1.22128476	0.00000000	0.00000000	0.00000000	1.22128476	0.00000000	362.92075746
1M-1H	26,362,054.00	0.00000 %	389.24066615	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	362.92075762
1M-2	701,219,000.00	6.56513 %	1000.00000000	5.47094166	0.00000000	0.00000000	0.00000000	5.47094166	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.56513 %	1000.00000000	5.47094166	0.00000000	0.00000000	0.00000000	5.47094166	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	6.56513 %	1000.00000000	5.47094166	0.00000000	0.00000000	0.00000000	5.47094166	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	5.06513 %	1000.00000000	4.22094166	0.00000000	0.00000000	0.00000000	4.22094166	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	12.56513 %	999.33692108	10.46399858	0.00000000	0.01548408	0.00000000	10.44851450	0.14541058	999.29538600
1B-H	301,786,443.00	0.00000 %	999.33692111	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.29538604

(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	18,903,901.81
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,903,901.81
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,884,735.15
Total Withdrawals (Pool Distribution Amount)	18,903,901.81
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	290,628,173.45
Total Principal Reduction Cumulative	13,912,421,822.82
Scheduled Principal Current	51,535,145.92
Scheduled Principal Cumulative	1,587,418,210.64
Unscheduled Principal Current	239,075,508.59
Unscheduled Principal Cumulative	12,324,716,208.89
Senior Reduction Amount	276,733,928.61
Subordinate Reduction Amount	13,876,725.91
Calculated Tranche Write-Down Amount	17,518.94
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,530.99
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	134951
Period Reference Pool Removal Loan Count	1119
Period Ending Loan Count	133832
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	28,266,222,528.38
Period PIF Loan Count Current	1117
PIF Loan Count Cumulative	49454
Period PIF Loan UPB Current	222,435,143.57
PIF Loan UPB Cumulative	11,830,867,679.36
Period Partial Prepayment Amount	18,482,182.61
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	34
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,141,422.96
Credit Event Amount Current	285,243.15
Credit Event Amount Cumulative	2,137,853.37
Total Active Modified Loan Count	497
Total Active Modified Loan UPB	104,765,248.92
LIBOR	2.315130%
Structural Reporting	
Senior Percentage	95.220574%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.779426%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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12/7/2018

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Additional Reporting - Deal Level

Reference Tranche Performance					
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%	4.779426%	4.779412%
1M-1	0.00	0.00	2.750000%	4.060788%	4.102478%
1M-1H	0.00	0.00	2.750000%	4.060788%	4.102478%
1M-2	0.00	0.00	2.000000%	2.953033%	2.983334%
1M-2H	0.00	0.00	1.000000%	1.000000%	1.007554%
1B-1	4,984.21	0.00	0.000000%	0.000000%	0.000000%
1B-1H	12,534.72	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	926	186,017,037.89	0.691912%	0.658089%
60 Days	159	33,113,869.42	0.118806%	0.117150%
90 Days	67	13,022,465.62	0.050063%	0.046071%
120 Days	50	10,111,274.83	0.037360%	0.035772%
150 Days	56	11,351,749.79	0.041844%	0.040160%
180+ Days	188	37,555,182.64	0.140475%	0.132862%
	1446	291,171,580.19	1.080459%	1.030104%

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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	0.020%
3 Month Average	0.007%
12 Month Average	0.006%

CDR

Current Month	0.012%
3 Month Average	0.004%
12 Month Average	0.004%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
83	18,026,376.04	6,530.99	0.036	18,026,376.04	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34508783	68,632.92	1.49	0.002	1.49	0.00
34494849	167,298.76	104.56	0.062	104.56	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34497960	241,033.16	120.18	0.05	120.18	0.00
34500321	367,249.00	7.06	0.002	7.06	0.00
34504364	106,782.12	12.82	0.012	12.82	0.00
34505182	403,271.46	168.03	0.042	168.03	0.00
34506585	96,282.15	1.85	0.002	1.85	0.00
34454162	405,821.96	295.91	0.073	295.91	0.00
34508782	49,780.68	1.08	0.002	1.08	0.00
34489562	254,282.63	185.41	0.073	185.41	0.00
34510298	78,680.75	3.51	0.004	3.51	0.00
34511362	240,662.48	4.82	0.002	4.82	0.00
34512943	228,301.22	9.48	0.004	9.48	0.00
34513310	411,597.24	159.04	0.039	159.04	0.00
34514390	353,994.43	183.74	0.052	183.74	0.00
34514536	273,792.59	10.44	0.004	10.44	0.00
34517345	326,049.32	10.91	0.003	10.91	0.00
34517417	334,555.00	5.61	0.002	5.61	0.00
34508286	268,147.92	8.10	0.003	8.10	0.00
34478598	98,353.75	1.97	0.002	1.97	0.00
34454271	183,930.11	113.85	0.062	113.85	0.00
34458225	165,553.43	7.18	0.004	7.18	0.00
34462631	178,621.07	111.64	0.063	111.64	0.00
34463019	330,922.85	8.76	0.003	8.76	0.00

**Connecticut Avenue Securities
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34464369	123,383.00	51.41	0.042	51.41	0.00
34471706	49,301.20	25.68	0.052	25.68	0.00
34475203	234,248.17	8.98	0.004	8.98	0.00
34475908	190,436.68	3.99	0.002	3.99	0.00
34489878	104,156.24	31.62	0.03	31.62	0.00
34477643	191,748.04	58.75	0.031	58.75	0.00
34489649	64,065.99	46.71	0.073	46.71	0.00
34478681	49,517.50	0.99	0.002	0.99	0.00
34483064	177,755.02	67.50	0.038	67.50	0.00
34484349	415,697.24	188.54	0.045	188.54	0.00
34484408	172,303.45	71.79	0.042	71.79	0.00
34484591	227,214.66	42.73	0.019	42.73	0.00
34485320	179,298.27	3.59	0.002	3.59	0.00
34488168	131,071.87	2.99	0.002	2.99	0.00
34525645	185,627.78	112.97	0.061	112.97	0.00
34476091	277,005.76	4.89	0.002	4.89	0.00
34602311	327,551.64	41.12	0.013	41.12	0.00
34525597	65,078.06	2.70	0.004	2.70	0.00
34562240	87,759.59	52.89	0.06	52.89	0.00
34570896	237,108.24	115.75	0.049	115.75	0.00
34572979	218,806.33	296.30	0.135	296.30	0.00
34578760	283,397.25	88.56	0.031	88.56	0.00
34578952	387,004.62	115.90	0.03	115.90	0.00
34580086	184,219.92	6.73	0.004	6.73	0.00
34583613	264,212.15	110.09	0.042	110.09	0.00
34559860	418,009.32	431.96	0.103	431.96	0.00
34597340	191,036.51	6.40	0.003	6.40	0.00
34556832	252,898.41	289.78	0.115	289.78	0.00
34602692	114,367.50	49.69	0.043	49.69	0.00
34603196	150,325.05	46.98	0.031	46.98	0.00
34608558	349,335.19	254.72	0.073	254.72	0.00
34613301	68,964.92	28.74	0.042	28.74	0.00
34616218	355,578.78	12.41	0.003	12.41	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34617693	196,833.45	61.51	0.031	61.51	0.00
34619634	121,310.90	41.39	0.034	41.39	0.00
34633823	512,755.68	534.12	0.104	534.12	0.00
34589722	287,157.79	198.23	0.069	198.23	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34634710	350,194.71	86.47	0.025	86.47	0.00
34525753	383,242.80	7.98	0.002	7.98	0.00
34527215	195,711.55	81.55	0.042	81.55	0.00
34529244	265,098.17	98.39	0.037	98.39	0.00
34531132	60,438.62	1.26	0.002	1.26	0.00
34531256	266,424.29	5.33	0.002	5.33	0.00
34531441	242,118.55	4.00	0.002	4.00	0.00
34533489	345,207.03	12.62	0.004	12.62	0.00
34561088	258,222.33	9.46	0.004	9.46	0.00
34534952	575,626.74	340.28	0.059	340.28	0.00
34525633	71,894.80	1.56	0.002	1.56	0.00
34538617	87,644.67	36.52	0.042	36.52	0.00
34541255	229,944.23	143.72	0.062	143.72	0.00
34542081	157,979.90	3.29	0.002	3.29	0.00
34544536	116,501.02	105.77	0.091	105.77	0.00
34544551	110,841.72	2.12	0.002	2.12	0.00
34545619	250,193.02	208.49	0.083	208.49	0.00
34547022	91,780.28	3.95	0.004	3.95	0.00
34555194	156,650.32	14.54	0.009	14.54	0.00
34534528	145,562.84	175.10	0.12	175.10	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	285,243.15	17,471.24	6.125

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
3	385,572.45	47.70	111,093.86

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34460882	193,222.17	51,907.87	26.864
34546506	92,020.98	(\$34,436.64)	(37.42)

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34479998	152,082.23	25.33	26,147.72
34618447	131,031.68	12.94	79,231.91
34552563	102,458.54	9.43	5,714.22

Connecticut Avenue Securities
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
15	2,137,853.37	297,196.64	0.139

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34460882	193,222.17	51,907.87	26.864
34479935	105,167.71	288.96	0.275
34479998	152,082.23	26,147.72	17.193
34480645	220,942.12	5,292.44	2.395
34510540	80,478.50	(1,156.72)	(1.437)
34533999	154,215.70	27,600.87	17.898
34546506	92,020.98	(34,436.64)	(37.423)
34546988	264,567.54	34,713.65	13.121
34552563	102,458.54	5,714.22	5.577
34552652	104,836.64	7,173.56	6.843
34614839	140,602.08	57,242.01	40.712
34618447	131,031.68	79,231.91	60.468
34623037	110,346.84	27,491.10	24.913
34633484	227,367.20	9,933.46	4.369
34636623	58,513.44	52.21	0.089

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	5	128,444.18	17,518.93	0.000 %	0	0.00	0.00	0.000 %	5	128,444.18	17,518.93	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	0034460882	196,000.00	4.180 %	TX	79.00	360	51,907.87	11/30/2018	51,907.87	51,907.87
Summary	0034479998	155,000.00	4.250 %	NY	80.00	360	26,115.27	06/30/2018	25.33	26,147.72
Summary	0034546506	95,000.00	4.125 %	TX	80.00	360	(34,436.64)	11/30/2018	(34,436.64)	(34,436.64)
Summary	0034552563	104,000.00	4.125 %	OK	76.00	360	5,667.21	03/31/2018	9.43	5,714.22
Summary	0034618447	134,000.00	4.375 %	MI	79.00	360	79,190.47	05/31/2018	12.94	79,231.91

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

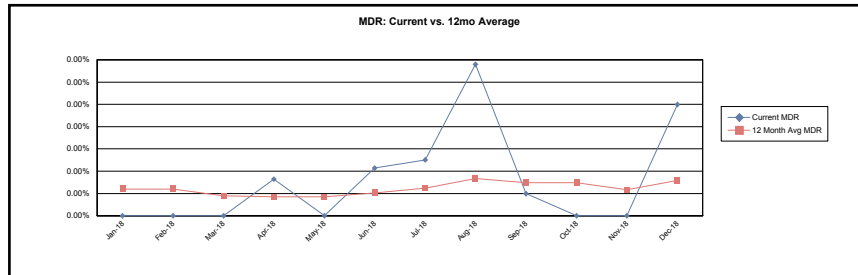
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Realized Loss Report - Collateral

Summary

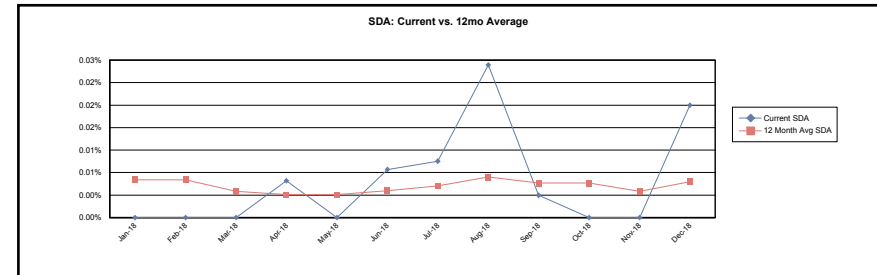
MDR

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



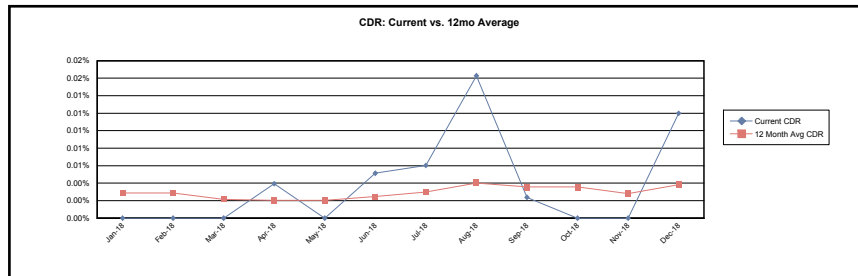
SDA

Current Month 0.020 %
3 Month Average 0.007 %
12 Month Average 0.006 %



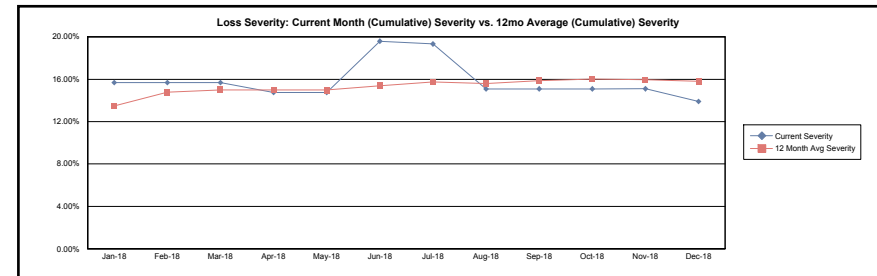
CDR

Current Month 0.012 %
3 Month Average 0.004 %
12 Month Average 0.004 %



Loss Severity

Current Month (Cumulative) 13.902 %
3 Month Average (Cumulative) 14.698 %
12 Month Average (Cumulative) 15.812 %



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	0.839 %
3 Month Average	0.886 %
12 Month Average	0.955 %

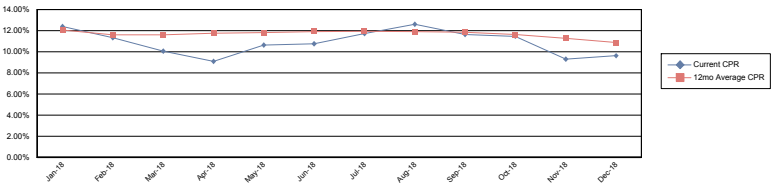
CPR

Current Month	9.614 %
3 Month Average	10.123 %
12 Month Average	10.874 %

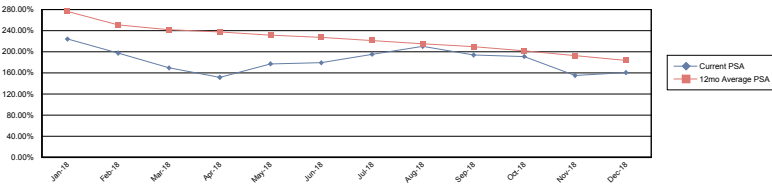
PSA

Current Month	160.227 %
3 Month Average	168.714 %
12 Month Average	183.564 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
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.