

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2019

**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	11/29/2019	0.00000 %	23,600,112,787.34	0.00	477,646,432.88	0.00	23,122,466,354.46	477,646,432.88	0.00
1M-1	30711XCZ5	12/24/2019	3.15800 %	23,987,902.60	65,232.44	22,743,423.30	0.00	1,244,479.30	22,808,655.74	0.00
1M-1H	NA	11/29/2019	0.00000 %	1,262,541.42	0.00	1,197,041.46	0.00	65,499.96	1,197,041.46	0.00
1M-2	30711XDA9	12/24/2019	5.95800 %	701,219,000.00	3,597,604.08	0.00	0.00	701,219,000.00	3,597,604.08	0.00
1M-2A	30711XDC5	11/29/2019	5.95800 %	300,522,000.00	1,541,828.12	0.00	0.00	300,522,000.00	1,541,828.12	0.00
1M-AH	NA	11/29/2019	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	11/29/2019	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	11/29/2019	5.95800 %	400,697,000.00	2,055,775.96	0.00	0.00	400,697,000.00	2,055,775.96	0.00
1M-BH	NA	11/29/2019	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	11/29/2019	4.45800 %	300,522,000.00	1,153,653.87	0.00	0.00	300,522,000.00	1,153,653.87	0.00
1M-2I	30711XDE1	11/29/2019	1.50000 %	0.00	388,174.25	0.00	0.00	0.00	388,174.25	0.00
1B	30711XDB7	12/24/2019	11.95800 %	119,546,793.23	1,228,965.41	0.00	18,810.70	119,527,982.54	1,228,965.41	472,017.45
1B-H	NA	11/29/2019	0.00000 %	300,646,679.19	0.00	0.00	47,306.77	300,599,372.41	0.00	1,187,070.60
Totals				25,822,331,253.78	10,031,234.13	501,586,897.64	66,117.47	25,320,678,238.67	511,618,131.77	1,659,088.05

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	23,600,112,787.34	45,145,747.58	432,500,685.30	0.00	0.00	477,646,432.88	23,122,466,354.46	0.57104496	477,646,432.88
1M-1	500,871,000.00	23,987,902.60	2,150,899.15	20,592,524.15	0.00	0.00	22,743,423.30	1,244,479.30	0.00248463	22,743,423.30
1M-1H	26,362,054.00	1,262,541.42	113,207.03	1,083,834.43	0.00	0.00	1,197,041.46	65,499.96	0.00248463	1,197,041.46
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	119,546,793.23	0.00	0.00	0.00	18,810.70	18,810.70	119,527,982.54	0.99606652	0.00
1B-H	301,786,443.00	300,646,679.19	0.00	0.00	0.00	47,306.77	47,306.77	300,599,372.41	0.99606652	0.00
Totals	43,217,292,624.00	25,822,331,253.78	47,409,853.76	454,177,043.88	0.00	66,117.47	501,653,015.11	25,320,678,238.67	0.58589228	501,586,897.64

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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	582.84117943	1.11494386	10.68127139	0.00000000	0.00000000	11.79621525	571.04496418	0.57104496	11.79621525
1M-1	500,871,000.00	47.89237668	4.29431760	41.11342871	0.00000000	0.00000000	45.40774631	2.48463037	0.00248463	45.40774631
1M-1H	26,362,054.00	47.89237667	4.29431751	41.11342879	0.00000000	0.00000000	45.40774630	2.48463037	0.00248463	45.40774630
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	996.22327692	0.00000000	0.00000000	0.00000000	0.15675583	0.15675583	996.06652117	0.99606652	0.00000000
1B-H	301,786,443.00	996.22327697	0.00000000	0.00000000	0.00000000	0.15675578	0.15675578	996.06652115	0.99606652	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 %	23,600,112,787.34	0.00	0.00	0.00	0.00	0.00	0.00	23,122,466,354.46
1M-1	11/25/19 - 12/25/19	31	3.15800 %	23,987,902.60	65,232.44	0.00	0.00	0.00	65,232.44	0.00	1,244,479.30
1M-1H	N/A	N/A	0.00000 %	1,262,541.42	0.00	0.00	0.00	0.00	0.00	0.00	65,499.96
1M-2	11/25/19 - 12/25/19	31	5.95800 %	701,219,000.00	3,597,604.08	0.00	0.00	0.00	3,597,604.08	0.00	701,219,000.00
1M-2A	11/25/19 - 12/25/19	31	5.95800 %	300,522,000.00	1,541,828.12	0.00	0.00	0.00	1,541,828.12	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	11/25/19 - 12/25/19	31	5.95800 %	400,697,000.00	2,055,775.96	0.00	0.00	0.00	2,055,775.96	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	11/25/19 - 12/25/19	31	4.45800 %	300,522,000.00	1,153,653.87	0.00	0.00	0.00	1,153,653.87	0.00	300,522,000.00
1M-2I	11/25/19 - 12/25/19	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	11/25/19 - 12/25/19	31	11.95800 %	119,546,793.23	1,230,993.25	0.00	2,027.85	0.00	1,228,965.41	40,712.42	119,527,982.54
1B-H	N/A	N/A	0.00000 %	300,646,679.19	0.00	0.00	0.00	0.00	0.00	0.00	300,599,372.41
Totals					10,033,261.97	0.00	2,027.85	0.00	10,031,234.13	40,712.42	

(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 %	582.84117943	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	571.04496418
1M-1	500,871,000.00	3.15800 %	47.89237668	0.13023801	0.00000000	0.00000000	0.00000000	0.13023801	0.00000000	2.48463037
1M-1H	26,362,054.00	0.00000 %	47.89237667	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	2.48463037
1M-2	701,219,000.00	5.95800 %	1000.00000000	5.13050000	0.00000000	0.00000000	0.00000000	5.13050000	0.00000000	1000.00000000
1M-2A	300,522,000.00	5.95800 %	1000.00000000	5.13050000	0.00000000	0.00000000	0.00000000	5.13050000	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	5.95800 %	1000.00000000	5.13050000	0.00000000	0.00000000	0.00000000	5.13050000	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	4.45800 %	1000.00000000	3.83883333	0.00000000	0.00000000	0.00000000	3.83883333	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	11.95800 %	996.22327692	10.25827708	0.00000000	0.01689875	0.00000000	10.24137842	0.33927017	996.06652117
1B-H	301,786,443.00	0.00000 %	996.22327697	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.06652115

(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	27,720,509.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(66,117.47)
Total Deposits	<u>27,654,391.89</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	27,635,225.23
Total Withdrawals (Pool Distribution Amount)	<u>27,654,391.89</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	501,653,015.11
Total Principal Reduction Cumulative	17,896,614,385.30
Scheduled Principal Current	47,409,853.76
Scheduled Principal Cumulative	2,174,008,354.66
Unscheduled Principal Current	454,177,043.88
Unscheduled Principal Cumulative	15,720,956,735.93
Senior Reduction Amount	477,646,432.88
Subordinate Reduction Amount	23,940,464.76
Calculated Tranche Write-Down Amount	66,117.47
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,127.66
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	120294
Period Reference Pool Removal Loan Count	1958
Period Ending Loan Count	118336
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	24,282,029,965.90
Period PIF Loan Count Current	1955
PIF Loan Count Cumulative	64900
Period PIF Loan UPB Current	439,906,298.47
PIF Loan UPB Cumulative	15,031,203,427.99
Period Partial Prepayment Amount	15,150,968.57
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	40
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	10,385,021.60
Credit Event Amount Current	345,283.48
Credit Event Amount Cumulative	8,614,288.73
Total Active Modified Loan Count	648
Total Active Modified Loan UPB	136,458,551.46
LIBOR	1.708000%
Structural Reporting	
Senior Percentage	95.224397%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.775603%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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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			
1A-H	0.00	0.00	4.000000%	4.780000%	4.780000%
1M-1	0.00	0.00	2.750000%	4.670000%	4.770000%
1M-1H	0.00	0.00	2.750000%	4.670000%	4.770000%
1M-2	0.00	0.00	1.000000%	1.700000%	1.730000%
1M-2H	0.00	0.00	1.000000%	1.700000%	1.730000%
1B	18,810.70	0.00	0.000000%	0.000000%	0.000000%
1B-H	47,306.77	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	0.00
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	853	170,411,388.69	0.720829%	0.701800%
60 Days	205	40,830,197.12	0.173236%	0.168150%
90 Days	84	17,330,975.27	0.070984%	0.071374%
120 Days	56	11,566,145.94	0.047323%	0.047633%
150 Days	36	7,297,783.45	0.030422%	0.030054%
180+ Days	156	32,791,094.90	0.131828%	0.135043%
	1390	280,227,585.37	1.174621%	1.154053%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.028%
3 Month Average	0.050%
12 Month Average	0.041%

CDR

Current Month	0.017%
3 Month Average	0.030%
12 Month Average	0.024%

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
87	18,762,042.91	7,127.66	0.038	18,762,042.91	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34476091	271,927.36	4.89	0.002	4.89	0.00
34633823	506,855.19	527.97	0.104	527.97	0.00
34633975	395,992.31	102.10	0.026	102.10	0.00
34634710	346,212.07	86.47	0.025	86.47	0.00
34454162	402,639.63	293.59	0.073	293.59	0.00
34458225	162,813.58	7.18	0.004	7.18	0.00
34462631	176,866.31	110.54	0.062	110.54	0.00
34463019	323,414.89	8.76	0.003	8.76	0.00
34464369	122,066.84	50.86	0.042	50.86	0.00
34561088	253,197.49	9.46	0.004	9.46	0.00
34475203	229,747.61	8.98	0.004	8.98	0.00
34619634	120,330.06	41.29	0.034	41.29	0.00
34477643	189,815.95	58.75	0.031	58.75	0.00
34478598	96,504.69	1.97	0.002	1.97	0.00
34478681	48,581.36	0.99	0.002	0.99	0.00
34484349	414,153.41	188.54	0.046	188.54	0.00
34484408	172,013.06	71.67	0.042	71.67	0.00
34484591	225,733.85	42.57	0.019	42.57	0.00
34488168	128,560.56	2.99	0.002	2.99	0.00
34489562	251,699.95	183.53	0.073	183.53	0.00
34471706	48,769.49	25.40	0.052	25.40	0.00
34601272	124,657.80	12.55	0.01	12.55	0.00
34562240	86,966.77	52.56	0.06	52.56	0.00
34572979	215,935.59	292.41	0.135	292.41	0.00
34577006	183,061.26	125.11	0.068	125.11	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/6/2019

**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
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34578760	278,108.38	86.91	0.031	86.91	0.00
34578952	384,573.67	115.90	0.03	115.90	0.00
34579352	112,179.10	131.36	0.117	131.36	0.00
34580086	180,675.66	6.73	0.004	6.73	0.00
34583613	258,105.59	107.54	0.042	107.54	0.00
34633693	230,452.37	158.35	0.069	158.35	0.00
34599348	399,546.98	79.96	0.02	79.96	0.00
34630974	72,646.08	0.49	0.001	0.49	0.00
34602311	324,408.76	40.80	0.013	40.80	0.00
34602692	113,423.07	49.69	0.044	49.69	0.00
34608558	346,365.66	252.56	0.073	252.56	0.00
34613301	68,246.02	28.44	0.042	28.44	0.00
34614265	255,502.73	124.64	0.049	124.64	0.00
34614999	132,659.47	19.39	0.015	19.39	0.00
34616218	348,637.08	12.41	0.004	12.41	0.00
34617693	194,387.95	60.75	0.031	60.75	0.00
34494849	165,554.78	103.47	0.062	103.47	0.00
34589722	284,171.47	196.67	0.069	196.67	0.00
34538617	86,691.55	36.12	0.042	36.12	0.00
34489649	63,218.99	46.10	0.073	46.10	0.00
34531132	59,330.65	1.26	0.002	1.26	0.00
34531256	261,470.04	5.33	0.002	5.33	0.00
34531441	241,363.81	4.00	0.002	4.00	0.00
34533489	339,118.24	12.62	0.004	12.62	0.00
34534528	144,360.39	174.47	0.121	174.47	0.00
34534952	571,028.38	340.28	0.06	340.28	0.00
34535769	128,127.07	25.19	0.02	25.19	0.00
34529244	263,126.64	97.77	0.037	97.77	0.00
34538443	438,162.57	222.69	0.051	222.69	0.00
34525753	375,069.96	7.98	0.002	7.98	0.00
34541255	227,464.68	142.17	0.063	142.17	0.00
34541723	174,577.33	0.17	0.00	0.17	0.00
34542081	155,096.69	3.29	0.002	3.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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12/6/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34544536	115,485.26	105.24	0.091	105.24	0.00
34544551	109,627.19	2.12	0.002	2.12	0.00
34545619	244,728.88	203.94	0.083	203.94	0.00
34547022	90,006.51	3.95	0.004	3.95	0.00
34555194	156,785.29	14.54	0.009	14.54	0.00
34556832	249,705.08	286.12	0.115	286.12	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34511362	236,159.70	4.82	0.002	4.82	0.00
34559860	415,547.39	431.44	0.104	431.44	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34497960	239,409.98	120.18	0.05	120.18	0.00
34500321	360,803.71	7.06	0.002	7.06	0.00
34505182	397,492.04	165.62	0.042	165.62	0.00
34506585	95,067.36	1.85	0.002	1.85	0.00
34508286	268,147.92	8.10	0.003	8.10	0.00
34508782	48,884.56	1.08	0.002	1.08	0.00
34529440	133,306.68	25.68	0.019	25.68	0.00
34510298	76,521.51	3.51	0.005	3.51	0.00
34489878	103,222.65	31.42	0.03	31.42	0.00
34512943	223,224.64	9.48	0.004	9.48	0.00
34513310	405,774.91	157.22	0.039	157.22	0.00
34514233	83,144.01	41.87	0.05	41.87	0.00
34514390	353,736.46	183.66	0.052	183.66	0.00
34516258	288,698.29	41.42	0.014	41.42	0.00
34517345	319,348.57	10.91	0.003	10.91	0.00
34525597	63,890.01	2.70	0.004	2.70	0.00
34525633	70,819.99	1.56	0.002	1.56	0.00
34525645	183,779.30	112.00	0.061	112.00	0.00
34508783	67,396.85	1.49	0.002	1.49	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/6/2019

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	345,283.48	67,467.18	19.540

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
5	767,774.79	(1,349.71)	115,744.69

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34522762	101,753.91	2,906.60	2.856
34533889	189,463.06	64,459.26	34.022
34616464	54,066.51	101.32	0.187

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34480645	220,942.12	1.61	11,390.38
34482122	104,806.59	(260.20)	52,577.38
34514255	41,225.85	(1,300.00)	5,691.95
34623693	173,433.03	(2,900.00)	38,442.17
34633484	227,367.20	3,108.88	7,642.81

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/6/2019

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
59	8,614,288.73	1,659,088.05	19.260

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34454622	101,063.33	82,513.99	81.646
34456478	145,521.68	37,223.92	25.580
34460619	50,522.67	30,868.91	61.099
34460882	193,222.17	51,987.54	26.906
34465834	35,434.61	4,002.48	11.295
34473235	85,243.13	38,989.86	45.740
34473730	75,684.90	9,695.63	12.811
34474102	316,212.32	110,588.13	34.973
34479935	105,167.71	288.96	0.275
34479998	152,082.23	26,162.55	17.203
34480645	220,942.12	11,390.38	5.155
34481956	201,715.91	1,440.19	0.714
34482090	50,743.80	6,924.62	13.646
34482122	104,806.59	52,577.38	50.166
34482170	129,085.61	118,466.87	91.774
34483664	66,935.17	38,320.27	57.250
34487476	262,509.26	4,968.76	1.893
34492163	95,794.69	13,167.56	13.746
34494865	489,430.66	14,865.86	3.037
34503748	67,811.46	18,929.87	27.915
34506159	89,744.09	31,836.64	35.475
34510540	80,478.50	(1,152.01)	(1.431)
34514255	41,225.85	5,691.95	13.807
34514395	210,912.91	103,198.25	48.929
34514466	219,803.67	6,515.01	2.964
34514891	71,107.16	7,259.23	10.209

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34516250	52,816.21	23,712.40	44.896
34518177	104,757.46	3,141.61	2.999
34522762	101,753.91	2,906.60	2.856
34523794	403,303.18	83,820.51	20.783
34527290	237,114.48	5,030.06	2.121
34532415	52,640.53	30,637.35	58.201
34533889	189,463.06	64,459.26	34.022
34533999	154,215.70	27,600.87	17.898
34538803	69,375.04	43,388.45	62.542
34542333	75,088.77	1,003.12	1.336
34543381	113,126.05	22,936.41	20.275
34546506	92,020.98	(33,579.37)	(36.491)
34546988	264,567.54	34,713.65	13.121
34552563	102,458.54	5,715.80	5.579
34552652	104,836.64	8,869.28	8.460
34552918	133,729.49	2,157.76	1.614
34555715	148,429.48	(3,873.77)	(2.610)
34587236	104,534.62	(43.63)	(0.042)
34588205	67,368.15	25,661.44	38.091
34606445	157,856.22	9,811.77	6.216
34613278	71,414.71	10,847.17	15.189
34614839	140,602.08	57,242.01	40.712
34616464	54,066.51	101.32	0.187
34618447	131,031.68	79,233.49	60.469
34618492	88,246.12	115,738.27	131.154
34619076	339,406.49	70,314.32	20.717
34619398	399,851.09	7,161.21	1.791
34623037	110,346.84	27,491.10	24.913
34623693	173,433.03	38,442.17	22.165
34631557	264,896.20	27,029.33	10.204
34633484	227,367.20	7,642.81	3.361
34636623	58,513.44	38.83	0.066
34637687	162,455.09	33,013.65	20.322

**Connecticut Avenue Securities
Credit-Linked Notes
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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	8	177,039.26	66,117.47	0.000 %	0	0.00	0.00	0.000 %	8	177,039.26	66,117.47	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	0034480645	229,000.00	4.125 %	VA	79.00	360	5,292.44	07/31/2018	1.61	11,390.38
Summary	0034482122	109,000.00	4.550 %	VA	75.00	360	52,837.58	09/30/2019	(260.20)	52,577.38
Summary	0034514255	43,000.00	4.750 %	OH	70.00	360	6,990.24	09/30/2019	(1,300.00)	5,691.95
Summary	0034522762	107,000.00	4.625 %	AL	79.00	360	2,906.60	11/30/2019	2,906.60	2,906.60
Summary	0034533889	192,000.00	4.375 %	KY	79.00	360	64,459.26	11/30/2019	64,459.26	64,459.26
Summary	0034616464	56,000.00	4.875 %	FL	75.00	360	101.32	11/30/2019	101.32	101.32
Summary	0034623693	180,000.00	4.250 %	TX	75.00	360	44,314.31	07/31/2019	(2,900.00)	38,442.17
Summary	0034633484	232,000.00	4.250 %	NC	75.00	360	137.51	08/31/2017	3,108.88	7,642.81

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**

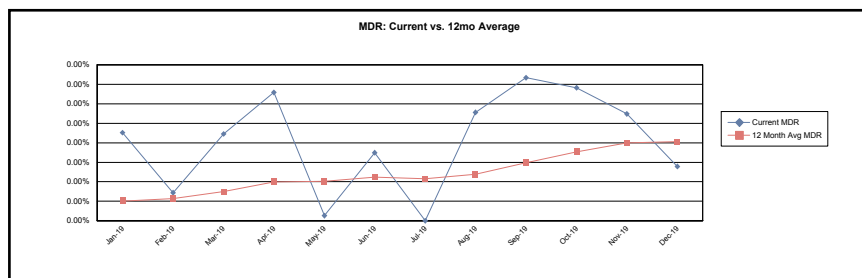
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Realized Loss Report - Collateral

Summary

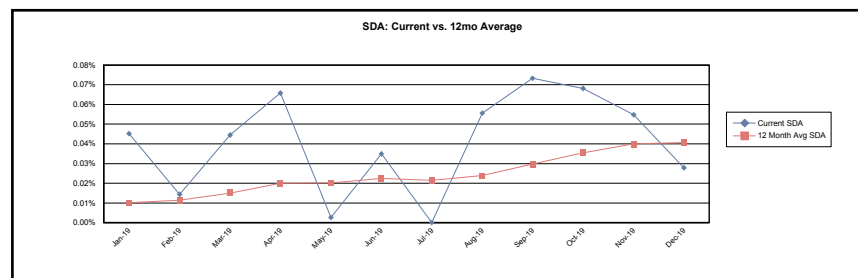
MDR

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



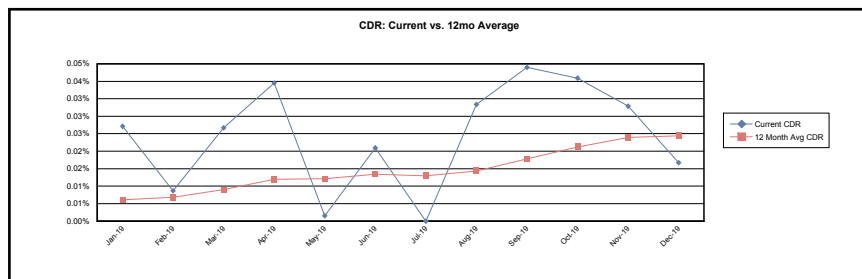
SDA

Current Month 0.028 %
3 Month Average 0.050 %
12 Month Average 0.041 %



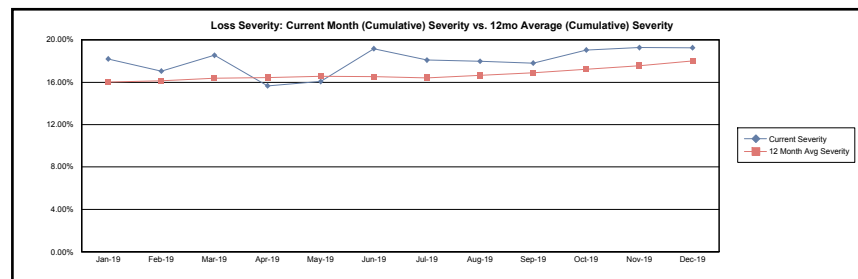
CDR

Current Month 0.017 %
3 Month Average 0.030 %
12 Month Average 0.024 %



Loss Severity

Current Month (Cumulative) 19.260 %
3 Month Average (Cumulative) 19.191 %
12 Month Average (Cumulative) 18.011 %



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

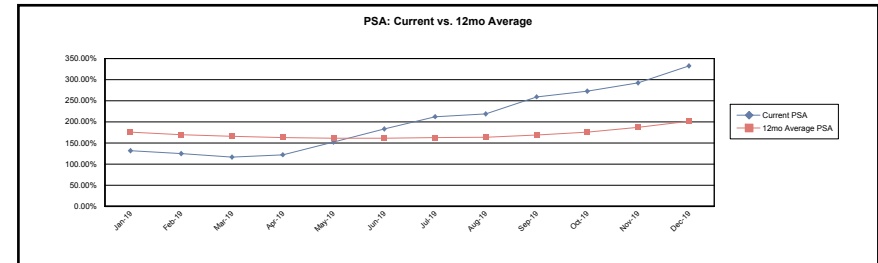
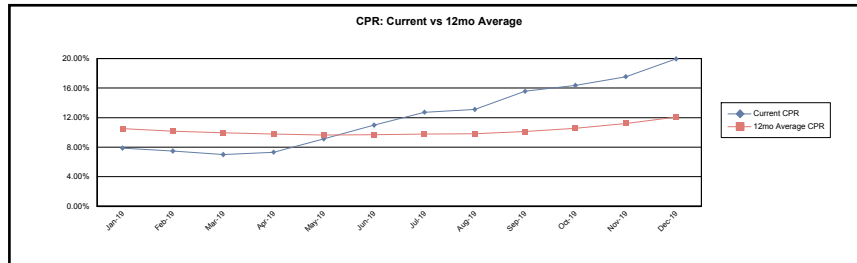
Current Month	1.836 %
3 Month Average	1.635 %
12 Month Average	1.076 %

CPR

Current Month	19.941 %
3 Month Average	17.939 %
12 Month Average	12.082 %

PSA

Current Month	332.355 %
3 Month Average	298.981 %
12 Month Average	201.359 %



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.