

**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

06-May-2019 09:54:56 AM

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	04/30/2019	0.00000 %	26,047,879,222.90	0.00	253,696,135.37	0.00	25,794,183,087.54	253,696,135.37	0.00
1M-1	30711XCZ5	05/24/2019	3.92663 %	140,515,192.37	505,771.91	12,093,723.07	0.00	128,421,469.31	12,599,494.98	0.00
1M-1H	NA	04/30/2019	0.00000 %	7,395,654.95	0.00	636,521.94	0.00	6,759,133.01	636,521.94	0.00
1M-2	30711XDA9	05/24/2019	6.72663 %	701,219,000.00	4,323,770.70	0.00	0.00	701,219,000.00	4,323,770.70	0.00
1M-2A	30711XDC5	04/30/2019	6.72663 %	300,522,000.00	1,853,041.94	0.00	0.00	300,522,000.00	1,853,041.94	0.00
1M-AH	NA	04/30/2019	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	04/30/2019	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	04/30/2019	6.72663 %	400,697,000.00	2,470,728.76	0.00	0.00	400,697,000.00	2,470,728.76	0.00
1M-BH	NA	04/30/2019	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	04/30/2019	5.22663 %	300,522,000.00	1,439,824.19	0.00	0.00	300,522,000.00	1,439,824.19	0.00
1M-2I	30711XDE1	04/30/2019	1.50000 %	0.00	413,217.75	0.00	0.00	0.00	413,217.75	0.00
1B	30711XDB7	05/24/2019	12.72663 %	119,799,301.38	1,395,638.80	0.00	6,830.62	119,792,470.76	1,395,638.80	207,529.23
1B-H	NA	04/30/2019	0.00000 %	301,281,708.66	0.00	0.00	17,178.24	301,264,530.42	0.00	521,912.59
Totals				28,393,645,630.26	12,401,994.05	266,426,380.38	24,008.86	28,127,195,241.04	278,828,374.43	729,441.82

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.

Connecticut Avenue Securities
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Distribution Date: 28-May-2019

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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	26,047,879,222.90	47,733,837.57	205,962,297.80	0.00	0.00	253,696,135.37	25,794,183,087.54	0.63702713	253,696,135.37
1M-1	500,871,000.00	140,515,192.37	2,275,579.85	9,818,143.22	0.00	0.00	12,093,723.07	128,421,469.31	0.25639630	12,093,723.07
1M-1H	26,362,054.00	7,395,654.95	119,769.28	516,752.66	0.00	0.00	636,521.94	6,759,133.01	0.25639630	636,521.94
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	119,799,301.38	0.00	0.00	0.00	6,830.62	6,830.62	119,792,470.76	0.99827059	0.00
1B-H	301,786,443.00	301,281,708.66	0.00	0.00	0.00	17,178.24	17,178.24	301,264,530.42	0.99827059	0.00
Totals	43,217,292,624.00	28,393,645,630.26	50,129,186.70	216,297,193.68	0.00	24,008.86	266,450,389.24	28,127,195,241.04	0.65083196	266,426,380.38

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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	643.29254630	1.17886073	5.08655656	0.00000000	0.00000000	6.26541729	637.02712900	0.63702713	6.26541729
1M-1	500,871,000.00	280.54168113	4.54324537	19.60213951	0.00000000	0.00000000	24.14538488	256.39629627	0.25639630	24.14538488
1M-1H	26,362,054.00	280.54168124	4.54324538	19.60213950	0.00000000	0.00000000	24.14538488	256.39629636	0.25639630	24.14538488
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	998.32751150	0.00000000	0.00000000	0.00000000	0.05692183	0.05692183	998.27058967	0.99827059	0.00000000
1B-H	301,786,443.00	998.32751155	0.00000000	0.00000000	0.00000000	0.05692184	0.05692184	998.27058971	0.99827059	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 %	26,047,879,222.90	0.00	0.00	0.00	0.00	0.00	0.00	25,794,183,087.54
1M-1	04/25/19 - 05/27/19	33	3.92663 %	140,515,192.37	505,771.91	0.00	0.00	0.00	505,771.91	0.00	128,421,469.31
1M-1H	N/A	N/A	0.00000 %	7,395,654.95	0.00	0.00	0.00	0.00	0.00	0.00	6,759,133.01
1M-2	04/25/19 - 05/27/19	33	6.72663 %	701,219,000.00	4,323,770.70	0.00	0.00	0.00	4,323,770.70	0.00	701,219,000.00
1M-2A	04/25/19 - 05/27/19	33	6.72663 %	300,522,000.00	1,853,041.94	0.00	0.00	0.00	1,853,041.94	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	04/25/19 - 05/27/19	33	6.72663 %	400,697,000.00	2,470,728.76	0.00	0.00	0.00	2,470,728.76	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	04/25/19 - 05/27/19	33	5.22663 %	300,522,000.00	1,439,824.19	0.00	0.00	0.00	1,439,824.19	0.00	300,522,000.00
1M-2I	04/25/19 - 05/27/19	33	1.50000 %	300,522,000.00	413,217.75	0.00	0.00	0.00	413,217.75	0.00	300,522,000.00
1B	04/25/19 - 05/27/19	33	12.72663 %	119,799,301.38	1,397,587.93	0.00	1,949.14	0.00	1,395,638.80	26,967.78	119,792,470.76
1B-H	N/A	N/A	0.00000 %	301,281,708.66	0.00	0.00	0.00	0.00	0.00	0.00	301,264,530.42
Totals					12,403,943.18	0.00	1,949.14	0.00	12,401,994.05	26,967.78	

(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 %	643.29254630	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	637.02712900
1M-1	500,871,000.00	3.92663 %	280.54168113	1.00978477	0.00000000	0.00000000	0.00000000	1.00978477	0.00000000	256.39629627
1M-1H	26,362,054.00	0.00000 %	280.54168124	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	256.39629636
1M-2	701,219,000.00	6.72663 %	1000.00000000	6.16607750	0.00000000	0.00000000	0.00000000	6.16607750	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.72663 %	1000.00000000	6.16607749	0.00000000	0.00000000	0.00000000	6.16607749	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	6.72663 %	1000.00000000	6.16607751	0.00000000	0.00000000	0.00000000	6.16607751	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	5.22663 %	1000.00000000	4.79107749	0.00000000	0.00000000	0.00000000	4.79107749	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.37500000	0.00000000	0.00000000	0.00000000	1.37500000	0.00000000	1000.00000000
1B	120,000,000.00	12.72663 %	998.32751150	11.64656608	0.00000000	0.01624283	0.00000000	11.63032333	0.22473150	998.27058967
1B-H	301,786,443.00	0.00000 %	998.32751155	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.27058971

(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	18,338,071.14
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,338,071.14
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,318,904.48
Total Withdrawals (Pool Distribution Amount)	18,338,071.14
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	266,450,389.24
Total Principal Reduction Cumulative	15,090,097,382.94
Scheduled Principal Current	50,129,186.70
Scheduled Principal Cumulative	1,834,991,751.60
Unscheduled Principal Current	216,297,193.68
Unscheduled Principal Cumulative	13,254,385,982.86
Senior Reduction Amount	253,696,135.37
Subordinate Reduction Amount	12,730,245.01
Calculated Tranche Write-Down Amount	24,008.86
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,850.99
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	130447
Period Reference Pool Removal Loan Count	1002
Period Ending Loan Count	129445
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	27,088,546,968.26
Period PIF Loan Count Current	1001
PIF Loan Count Cumulative	53824
Period PIF Loan UPB Current	198,138,233.74
PIF Loan UPB Cumulative	12,677,166,077.04
Period Partial Prepayment Amount	18,676,447.46
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	38
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	9,474,581.00
Credit Event Amount Current	35,434.61
Credit Event Amount Cumulative	4,539,500.27
Total Active Modified Loan Count	577
Total Active Modified Loan UPB	122,494,265.29
LIBOR	2.476630%
Structural Reporting	
Senior Percentage	95.221648%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.778352%
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			
A-H	0.00	0.00	4.000000%	4.778352%	4.778270%
M-1	0.00	0.00	2.750000%	4.237644%	5.524890%
M-1H	0.00	0.00	2.750000%	4.237644%	5.524890%
M-2	0.00	0.00	1.000000%	4.179819%	4.220844%
M-2H	0.00	0.00	2.712498%	4.179819%	4.220884%
B-H	17,178.24	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	931	186,822,683.22	0.719224%	0.689674%
60 Days	176	35,598,908.66	0.135965%	0.131417%
90 Days	83	15,972,343.57	0.064120%	0.058963%
120 Days	53	11,183,448.26	0.040944%	0.041285%
150 Days	46	9,609,547.76	0.035536%	0.035475%
180+ Days	196	39,621,118.12	0.151416%	0.146265%
	1485	298,808,049.59	1.147205%	1.103079%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.000%
3 Month Average	0.002%
12 Month Average	0.001%

SDA

Current Month	0.003%
3 Month Average	0.038%
12 Month Average	0.020%

CDR

Current Month	0.002%
3 Month Average	0.023%
12 Month Average	0.012%

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
86	18,636,414.72	6,850.99	0.037	18,636,414.72	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34511362	238,812.24	4.82	0.002	4.82	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34497960	240,367.40	120.18	0.05	120.18	0.00
34500321	364,353.11	7.06	0.002	7.06	0.00
34504364	106,377.63	12.82	0.012	12.82	0.00
34505182	400,084.05	166.70	0.042	166.70	0.00
34506585	95,830.98	1.85	0.002	1.85	0.00
34508286	268,147.92	8.10	0.003	8.10	0.00
34508782	49,412.71	1.08	0.002	1.08	0.00
34525753	379,214.36	7.98	0.002	7.98	0.00
34510298	77,337.32	3.51	0.005	3.51	0.00
34489649	63,647.27	46.41	0.073	46.41	0.00
34512943	226,519.95	9.48	0.004	9.48	0.00
34513310	409,399.09	158.36	0.039	158.36	0.00
34514390	353,736.46	183.66	0.052	183.66	0.00
34514536	272,948.26	10.44	0.004	10.44	0.00
34517345	323,210.97	10.91	0.003	10.91	0.00
34525597	64,590.06	2.70	0.004	2.70	0.00
34525633	71,363.29	1.56	0.002	1.56	0.00
34633975	398,406.65	102.61	0.026	102.61	0.00
34508783	68,125.36	1.49	0.002	1.49	0.00
34477643	191,112.30	58.75	0.031	58.75	0.00
34634710	348,355.48	86.47	0.025	86.47	0.00
34454162	404,066.13	294.63	0.073	294.63	0.00
34458225	164,571.59	7.18	0.004	7.18	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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
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Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34462631	177,677.19	111.05	0.063	111.05	0.00
34463019	327,827.52	8.76	0.003	8.76	0.00
34464369	122,836.54	51.18	0.042	51.18	0.00
34471706	49,082.23	25.56	0.052	25.56	0.00
34475203	232,398.15	8.98	0.004	8.98	0.00
34494849	166,581.09	104.11	0.062	104.11	0.00
34476091	274,722.58	4.89	0.002	4.89	0.00
34489878	103,926.76	31.57	0.03	31.57	0.00
34478598	97,747.11	1.97	0.002	1.97	0.00
34478681	49,132.83	0.99	0.002	0.99	0.00
34483064	177,755.02	67.50	0.038	67.50	0.00
34484349	414,672.20	188.54	0.045	188.54	0.00
34484408	172,013.06	71.67	0.042	71.67	0.00
34484591	226,293.92	42.63	0.019	42.63	0.00
34488168	130,083.57	2.99	0.002	2.99	0.00
34489562	253,004.59	184.48	0.073	184.48	0.00
34527215	194,854.98	81.19	0.042	81.19	0.00
34475908	188,979.53	3.99	0.002	3.99	0.00
34599348	401,830.50	79.96	0.02	79.96	0.00
34570896	236,405.83	115.75	0.049	115.75	0.00
34572979	217,659.94	294.75	0.135	294.75	0.00
34577006	183,061.26	125.11	0.068	125.11	0.00
34578760	281,066.69	87.83	0.031	87.83	0.00
34578952	385,797.49	115.90	0.03	115.90	0.00
34579352	112,520.93	131.39	0.117	131.39	0.00
34580086	182,762.46	6.73	0.004	6.73	0.00
34583613	261,698.27	109.04	0.042	109.04	0.00
34525645	184,866.82	112.57	0.061	112.57	0.00
34597340	189,454.04	6.40	0.003	6.40	0.00
34559860	417,468.39	431.84	0.103	431.84	0.00
34602311	326,137.31	40.98	0.013	40.98	0.00
34602692	113,961.67	49.69	0.044	49.69	0.00
34603196	148,927.13	46.54	0.031	46.54	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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Credit-Linked Notes
Series 2016-C04**

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34608558	347,696.09	253.53	0.073	253.53	0.00
34613301	68,669.07	28.61	0.042	28.61	0.00
34616218	352,723.20	12.41	0.004	12.41	0.00
34617693	195,825.24	61.20	0.031	61.20	0.00
34619634	120,958.77	41.35	0.034	41.35	0.00
34589722	285,927.97	197.59	0.069	197.59	0.00
34541255	228,923.10	143.08	0.063	143.08	0.00
34529244	264,229.45	98.12	0.037	98.12	0.00
34531132	59,983.51	1.26	0.002	1.26	0.00
34531256	264,388.52	5.33	0.002	5.33	0.00
34531441	241,363.81	4.00	0.002	4.00	0.00
34533489	341,916.97	12.62	0.004	12.62	0.00
34534528	145,067.64	174.84	0.121	174.84	0.00
34534952	573,734.43	340.28	0.059	340.28	0.00
34535769	128,587.79	25.19	0.02	25.19	0.00
34562240	87,474.64	52.77	0.06	52.77	0.00
34538617	87,331.19	36.39	0.042	36.39	0.00
34561088	256,986.38	9.46	0.004	9.46	0.00
34541723	175,834.00	0.17	0.00	0.17	0.00
34542081	156,795.59	3.29	0.002	3.29	0.00
34544536	115,951.44	105.49	0.091	105.49	0.00
34544551	109,977.54	2.12	0.002	2.12	0.00
34545619	247,734.88	206.45	0.083	206.45	0.00
34547022	91,109.36	3.95	0.004	3.95	0.00
34555194	157,388.22	14.54	0.009	14.54	0.00
34556832	251,581.40	288.27	0.115	288.27	0.00
34633823	510,097.06	531.35	0.104	531.35	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/6/2019

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Credit-Linked Notes
Series 2016-C04**

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	35,434.61	3,995.57	11.276

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
3	615,312.25	20,013.29	(63,691.83)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34465834	35,434.61	3,995.57	11.276

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34494865	489,430.66	13,182.14	(89,247.59)
34588205	67,368.15	6,846.15	25,516.93
34636623	58,513.44	(15.00)	38.83

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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5/6/2019

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
28	4,539,500.27	729,441.82	16.069

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34454622	101,063.33	82,673.69	81.804
34460619	50,522.67	30,867.27	61.096
34460882	193,222.17	51,983.91	26.904
34465834	35,434.61	3,995.57	11.276
34473235	85,243.13	38,989.86	45.740
34474102	316,212.32	164,989.13	52.177
34479935	105,167.71	288.96	0.275
34479998	152,082.23	26,162.55	17.203
34480645	220,942.12	5,294.06	2.396
34481956	201,715.91	1,440.19	0.714
34483664	66,935.17	38,320.27	57.250
34487476	262,509.26	4,967.12	1.892
34494865	489,430.66	(89,247.59)	(18.235)
34510540	80,478.50	(1,152.01)	(1.431)
34527290	237,114.48	5,030.06	2.121
34533999	154,215.70	27,600.87	17.898
34546506	92,020.98	(34,414.13)	(37.398)
34546988	264,567.54	34,713.65	13.121
34552563	102,458.54	5,715.80	5.579
34552652	104,836.64	8,867.29	8.458
34588205	67,368.15	25,516.93	37.877
34614839	140,602.08	57,242.01	40.712
34618447	131,031.68	79,233.49	60.469
34618492	88,246.12	115,738.27	131.154
34619398	399,851.09	7,161.21	1.791
34623037	110,346.84	27,491.10	24.913
34633484	227,367.20	9,933.46	4.369
34636623	58,513.44	38.83	0.066

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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	4	(79,711.17)	24,008.86	0.000 %	0	0.00	0.00	0.000 %	4	(79,711.17)	24,008.86	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	0034465834	38,000.00	4.500 %	TX	80.00	360	3,995.57	04/30/2019	3,995.57	3,995.57
Summary	0034494865	508,000.00	4.625 %	CA	80.00	360	(102,429.73)	03/31/2019	13,182.14	(89,247.59)
Summary	0034588205	70,000.00	4.125 %	SC	80.00	360	18,670.78	03/31/2019	6,846.15	25,516.93
Summary	0034636623	60,000.00	4.750 %	CA	80.00	360	52.21	08/31/2018	(15.00)	38.83

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

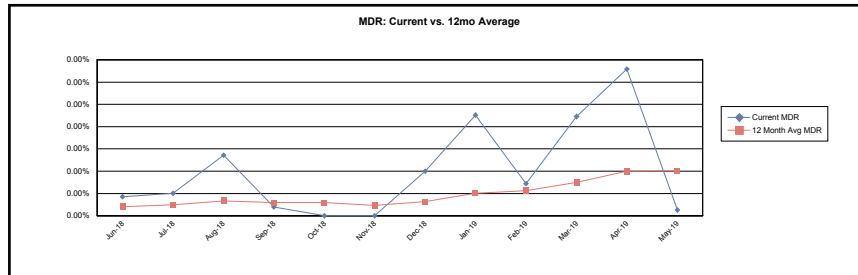
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Realized Loss Report - Collateral

Summary

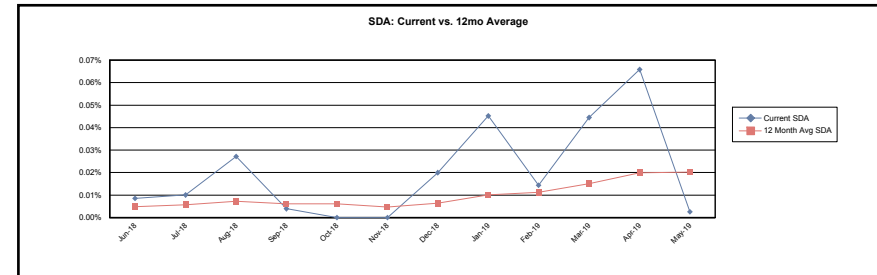
MDR

Current Month	0.000 %
3 Month Average	0.002 %
12 Month Average	0.001 %



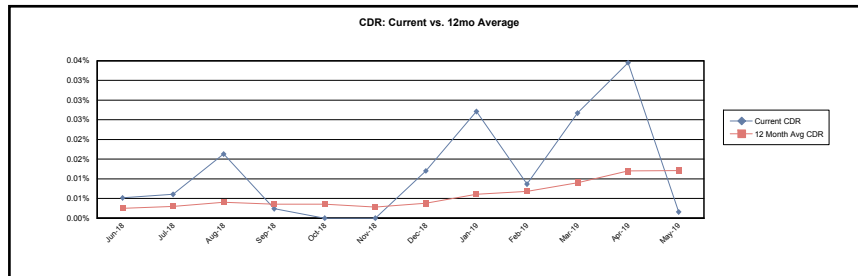
SDA

Current Month	0.003 %
3 Month Average	0.038 %
12 Month Average	0.020 %



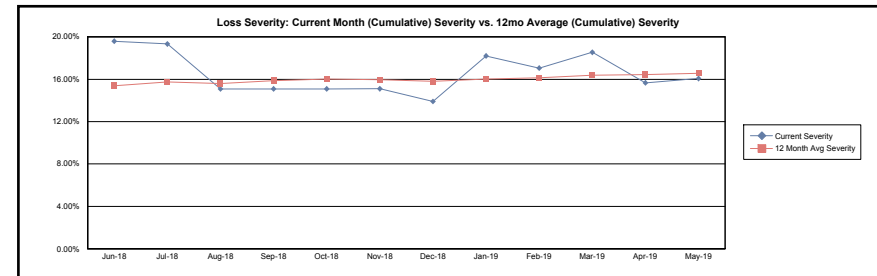
CDR

Current Month	0.002 %
3 Month Average	0.023 %
12 Month Average	0.012 %



Loss Severity

Current Month (Cumulative)	16.069 %
3 Month Average (Cumulative)	16.756 %
12 Month Average (Cumulative)	16.558 %



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	0.792 %
3 Month Average	0.675 %
12 Month Average	0.844 %

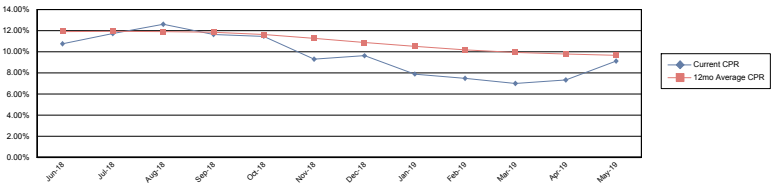
CPR

Current Month	9.103 %
3 Month Average	7.805 %
12 Month Average	9.651 %

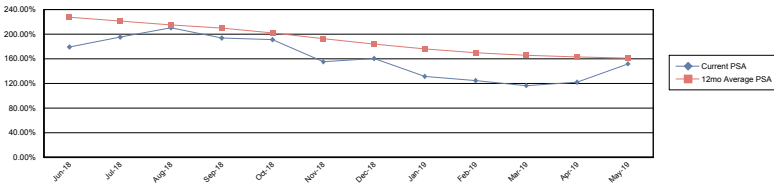
PSA

Current Month	151.724 %
3 Month Average	130.089 %
12 Month Average	160.852 %

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.