

**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

10-Jun-2019 02:59:47 PM

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	05/31/2019	0.00000 %	25,794,183,087.54	0.00	295,801,949.69	0.00	25,498,381,137.84	295,801,949.69	0.00
1M-1	30711XCZ5	06/24/2019	3.87975 %	128,421,469.31	387,522.49	14,089,784.10	0.00	114,331,685.20	14,477,306.59	0.00
1M-1H	NA	05/31/2019	0.00000 %	6,759,133.01	0.00	741,579.47	0.00	6,017,553.54	741,579.47	0.00
1M-2	30711XDA9	06/24/2019	6.67975 %	701,219,000.00	3,643,085.92	0.00	0.00	701,219,000.00	3,643,085.92	0.00
1M-2A	30711XDC5	05/31/2019	6.67975 %	300,522,000.00	1,561,320.31	0.00	0.00	300,522,000.00	1,561,320.31	0.00
1M-AH	NA	05/31/2019	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	05/31/2019	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	05/31/2019	6.67975 %	400,697,000.00	2,081,765.61	0.00	0.00	400,697,000.00	2,081,765.61	0.00
1M-BH	NA	05/31/2019	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	05/31/2019	5.17975 %	300,522,000.00	1,210,711.31	0.00	0.00	300,522,000.00	1,210,711.31	0.00
1M-2I	30711XDE1	05/31/2019	1.50000 %	0.00	350,609.00	0.00	0.00	0.00	350,609.00	0.00
1B	30711XDB7	06/24/2019	12.67975 %	119,792,470.76	1,179,481.65	0.00	65,801.20	119,726,669.56	1,179,481.65	273,330.43
1B-H	NA	05/31/2019	0.00000 %	301,264,530.42	0.00	0.00	165,482.60	301,099,047.82	0.00	687,395.19
Totals				28,127,195,241.04	10,414,496.29	310,633,313.26	231,283.80	27,816,330,643.96	321,047,809.55	960,725.62

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jun-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

10-Jun-2019 02:59:47 PM

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	25,794,183,087.54	47,363,930.11	248,438,019.58	0.00	0.00	295,801,949.69	25,498,381,137.84	0.62972184	295,801,949.69
1M-1	500,871,000.00	128,421,469.31	2,257,904.64	11,831,879.46	0.00	0.00	14,089,784.10	114,331,685.20	0.22826573	14,089,784.10
1M-1H	26,362,054.00	6,759,133.01	118,838.99	622,740.48	0.00	0.00	741,579.47	6,017,553.54	0.22826573	741,579.47
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	119,792,470.76	0.00	0.00	0.00	65,801.20	65,801.20	119,726,669.56	0.99772225	0.00
1B-H	301,786,443.00	301,264,530.42	0.00	0.00	0.00	165,482.60	165,482.60	301,099,047.82	0.99772225	0.00
Totals	43,217,292,624.00	28,127,195,241.04	49,740,673.74	260,892,639.52	0.00	231,283.80	310,864,597.06	27,816,330,643.96	0.64363890	310,633,313.26

**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

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	637.02712900	1.16972529	6.13556001	0.00000000	0.00000000	7.30528531	629.72184369	0.62972184	7.30528531
1M-1	500,871,000.00	256.39629627	4.50795642	23.62260834	0.00000000	0.00000000	28.13056476	228.26573150	0.22826573	28.13056476
1M-1H	26,362,054.00	256.39629636	4.50795640	23.62260847	0.00000000	0.00000000	28.13056486	228.26573149	0.22826573	28.13056486
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	998.27058967	0.00000000	0.00000000	0.00000000	0.54834333	0.54834333	997.72224633	0.99772225	0.00000000
1B-H	301,786,443.00	998.27058971	0.00000000	0.00000000	0.00000000	0.54834339	0.54834339	997.72224632	0.99772225	0.00000000

NOTE: All classes per \$1,000 denomination.

**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

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 %	25,794,183,087.54	0.00	0.00	0.00	0.00	0.00	0.00	25,498,381,137.84
1M-1	05/28/19 - 06/24/19	28	3.87975 %	128,421,469.31	387,522.49	0.00	0.00	0.00	387,522.49	0.00	114,331,685.20
1M-1H	N/A	N/A	0.00000 %	6,759,133.01	0.00	0.00	0.00	0.00	0.00	0.00	6,017,553.54
1M-2	05/28/19 - 06/24/19	28	6.67975 %	701,219,000.00	3,643,085.92	0.00	0.00	0.00	3,643,085.92	0.00	701,219,000.00
1M-2A	05/28/19 - 06/24/19	28	6.67975 %	300,522,000.00	1,561,320.31	0.00	0.00	0.00	1,561,320.31	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	05/28/19 - 06/24/19	28	6.67975 %	400,697,000.00	2,081,765.61	0.00	0.00	0.00	2,081,765.61	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	05/28/19 - 06/24/19	28	5.17975 %	300,522,000.00	1,210,711.31	0.00	0.00	0.00	1,210,711.31	0.00	300,522,000.00
1M-2I	05/28/19 - 06/24/19	28	1.50000 %	300,522,000.00	350,609.00	0.00	0.00	0.00	350,609.00	0.00	300,522,000.00
1B	05/28/19 - 06/24/19	28	12.67975 %	119,792,470.76	1,181,396.67	0.00	1,915.02	0.00	1,179,481.65	28,882.80	119,726,669.56
1B-H	N/A	N/A	0.00000 %	301,264,530.42	0.00	0.00	0.00	0.00	0.00	0.00	301,099,047.82
Totals					10,416,411.31	0.00	1,915.02	0.00	10,414,496.29	28,882.80	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

**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

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 %	637.02712900	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	629.72184369
1M-1	500,871,000.00	3.87975 %	256.39629627	0.77369720	0.00000000	0.00000000	0.00000000	0.77369720	0.00000000	228.26573150
1M-1H	26,362,054.00	0.00000 %	256.39629636	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	228.26573149
1M-2	701,219,000.00	6.67975 %	1000.00000000	5.19536111	0.00000000	0.00000000	0.00000000	5.19536111	0.00000000	1000.00000000
1M-2A	300,522,000.00	6.67975 %	1000.00000000	5.19536111	0.00000000	0.00000000	0.00000000	5.19536111	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	6.67975 %	1000.00000000	5.19536111	0.00000000	0.00000000	0.00000000	5.19536111	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	5.17975 %	1000.00000000	4.02869444	0.00000000	0.00000000	0.00000000	4.02869444	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.16666667	0.00000000	0.00000000	0.00000000	1.16666667	0.00000000	1000.00000000
1B	120,000,000.00	12.67975 %	998.27058967	9.84497225	0.00000000	0.01595850	0.00000000	9.82901375	0.24069000	997.72224633
1B-H	301,786,443.00	0.00000 %	998.27058971	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.72224632

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,319,040.82
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	19,319,040.82
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,299,874.16
Total Withdrawals (Pool Distribution Amount)	19,319,040.82
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

**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

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	310,864,597.06
Total Principal Reduction Cumulative	15,400,961,980.00
Scheduled Principal Current	49,740,673.74
Scheduled Principal Cumulative	1,884,732,425.34
Unscheduled Principal Current	260,892,639.52
Unscheduled Principal Cumulative	13,515,278,622.38
Senior Reduction Amount	295,801,949.69
Subordinate Reduction Amount	14,831,363.57
Calculated Tranche Write-Down Amount	231,283.80
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,731.07
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	129445
Period Reference Pool Removal Loan Count	1203
Period Ending Loan Count	128242
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	26,777,682,371.20
Period PIF Loan Count Current	1201
PIF Loan Count Cumulative	55025
Period PIF Loan UPB Current	243,199,345.78
PIF Loan UPB Cumulative	12,920,365,422.82
Period Partial Prepayment Amount	18,089,131.50
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	38
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	9,474,581.00
Credit Event Amount Current	472,678.22
Credit Event Amount Cumulative	5,012,178.49
Total Active Modified Loan Count	586
Total Active Modified Loan UPB	123,850,804.02
LIBOR	2.429750%
Structural Reporting	
Senior Percentage	95.221730%

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jun-2019

10-Jun-2019 02:59:47 PM

**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

Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.778270%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

**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

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%	4.280000%	4.330000%
1M-1H	0.00	0.00	2.750000%	4.280000%	4.330000%
1M-2	0.00	0.00	1.000000%	1.550000%	1.570000%
1M-2H	0.00	0.00	1.000000%	1.550000%	1.570000%
1B	65,801.20	0.00	0.000000%	0.000000%	0.000000%
1B-H	165,482.60	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/11/2019

**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

Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	870	169,411,685.32	0.678405%	0.632660%
60 Days	170	33,161,903.89	0.132562%	0.123842%
90 Days	68	15,447,263.30	0.053025%	0.057687%
120 Days	55	10,202,539.92	0.042888%	0.038101%
150 Days	40	9,070,852.32	0.031191%	0.033875%
180+ Days	194	39,810,508.95	0.151276%	0.148670%
	1397	277,104,753.70	1.089347%	1.034835%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

**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

Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.035%
3 Month Average	0.034%
12 Month Average	0.022%

CDR

Current Month	0.021%
3 Month Average	0.021%
12 Month Average	0.013%

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

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 Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
85	18,381,848.23	6,731.07	0.037	18,381,848.23	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34512943	226,127.12	9.48	0.004	9.48	0.00
34454162	403,711.34	294.37	0.073	294.37	0.00
34500321	363,767.22	7.06	0.002	7.06	0.00
34504364	106,295.84	12.82	0.012	12.82	0.00
34505182	400,084.05	166.70	0.042	166.70	0.00
34506585	95,679.43	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
34508783	68,022.58	1.49	0.002	1.49	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34511362	238,812.24	4.82	0.002	4.82	0.00
34494849	166,436.02	104.02	0.062	104.02	0.00
34513310	408,042.49	157.93	0.039	157.93	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	322,665.03	10.91	0.003	10.91	0.00
34525597	64,491.27	2.70	0.004	2.70	0.00
34525633	71,255.53	1.56	0.002	1.56	0.00
34525645	184,713.05	112.49	0.061	112.49	0.00
34525753	379,214.36	7.98	0.002	7.98	0.00
34510298	77,106.71	3.51	0.005	3.51	0.00
34478681	49,054.98	0.99	0.002	0.99	0.00
34458225	164,323.57	7.18	0.004	7.18	0.00
34462631	177,518.04	110.95	0.063	110.95	0.00
34463019	327,202.83	8.76	0.003	8.76	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

**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
34464369	122,727.71	51.14	0.042	51.14	0.00
34471706	49,038.00	25.54	0.052	25.54	0.00
34475203	232,023.86	8.98	0.004	8.98	0.00
34475908	188,684.54	3.99	0.002	3.99	0.00
34476091	274,260.94	4.89	0.002	4.89	0.00
34497960	240,232.45	120.18	0.05	120.18	0.00
34478598	97,440.18	1.97	0.002	1.97	0.00
34531132	59,891.37	1.26	0.002	1.26	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	226,107.87	42.61	0.019	42.61	0.00
34488168	129,884.44	2.99	0.002	2.99	0.00
34489562	253,004.59	184.48	0.073	184.48	0.00
34489649	63,647.27	46.41	0.073	46.41	0.00
34489878	103,849.69	31.55	0.03	31.55	0.00
34477643	190,791.34	58.75	0.031	58.75	0.00
34602692	113,885.59	49.69	0.044	49.69	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	385,493.11	115.90	0.03	115.90	0.00
34579352	112,464.53	131.39	0.117	131.39	0.00
34580086	182,467.68	6.73	0.004	6.73	0.00
34583613	261,190.30	108.83	0.042	108.83	0.00
34589722	285,679.54	197.46	0.069	197.46	0.00
34597340	189,454.04	6.40	0.003	6.40	0.00
34527215	194,681.89	81.12	0.042	81.12	0.00
34602311	325,851.61	40.95	0.013	40.95	0.00
34561088	255,737.87	9.46	0.004	9.46	0.00
34603196	148,644.74	46.45	0.031	46.45	0.00
34608558	347,033.02	253.04	0.073	253.04	0.00
34613301	68,609.27	28.59	0.042	28.59	0.00
34616218	352,145.82	12.41	0.004	12.41	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

**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
34617693	195,621.77	61.13	0.031	61.13	0.00
34619634	120,869.93	41.34	0.034	41.34	0.00
34633823	509,560.67	530.79	0.104	530.79	0.00
34633975	398,065.18	102.54	0.026	102.54	0.00
34599348	401,507.63	79.96	0.02	79.96	0.00
34541723	175,366.54	0.17	0.00	0.17	0.00
34634710	348,066.66	86.47	0.025	86.47	0.00
34531256	263,976.52	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	144,967.61	174.79	0.121	174.79	0.00
34534952	573,351.94	340.28	0.059	340.28	0.00
34535769	128,511.84	25.19	0.02	25.19	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34572979	217,330.16	294.30	0.135	294.30	0.00
34541255	228,923.10	143.08	0.062	143.08	0.00
34562240	87,402.81	52.74	0.06	52.74	0.00
34542081	156,555.83	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	247,238.17	206.03	0.083	206.03	0.00
34547022	90,973.50	3.95	0.004	3.95	0.00
34555194	157,268.53	14.54	0.009	14.54	0.00
34556832	251,315.69	287.97	0.115	287.97	0.00
34559860	416,923.95	431.73	0.104	431.73	0.00
34529244	264,447.75	98.19	0.037	98.19	0.00
34538617	87,172.87	36.32	0.042	36.32	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

**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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	472,678.22	127,190.77	26.909

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
2	581,451.64	104,093.03	(19,568.69)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34523794	403,303.18	83,811.56	20.781
34538803	69,375.04	43,379.21	62.529

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34494865	489,430.66	104,111.46	14,863.87
34546506	92,020.98	(18.43)	(34,432.56)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

**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

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
30	5,012,178.49	960,725.62	19.168

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	14,863.87	3.037
34510540	80,478.50	(1,152.01)	(1.431)
34523794	403,303.18	83,811.56	20.781
34527290	237,114.48	5,030.06	2.121
34533999	154,215.70	27,600.87	17.898
34538803	69,375.04	43,379.21	62.529
34546506	92,020.98	(34,432.56)	(37.418)
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

**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

10-Jun-2019 02:59:47 PM

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	(9,675.60)	231,283.80	0.001 %	0	0.00	0.00	0.000 %	4	(9,675.60)	231,283.80	0.001 %

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	0034494865	508,000.00	4.625 %	CA	80.00	360	(102,429.73)	03/31/2019	104,111.46	14,863.87
Summary	0034523794	417,000.00	4.490 %	LA	62.00	360	83,811.56	05/31/2019	83,811.56	83,811.56
Summary	0034538803	73,000.00	3.875 %	WV	79.00	360	43,379.21	05/31/2019	43,379.21	43,379.21
Summary	0034546506	95,000.00	4.125 %	TX	80.00	360	(34,436.64)	11/30/2018	(18.43)	(34,432.56)

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**

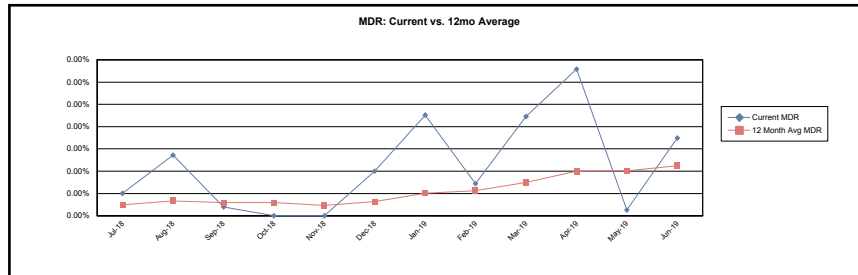
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

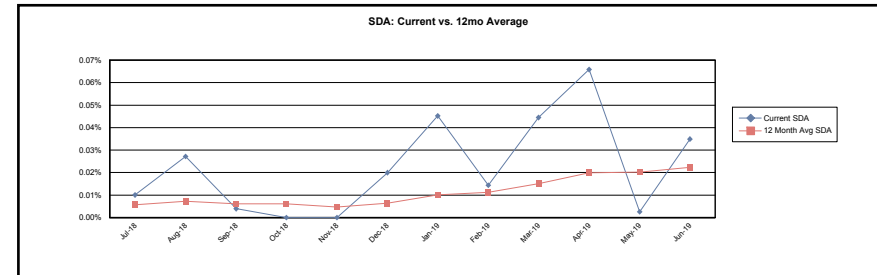
MDR

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



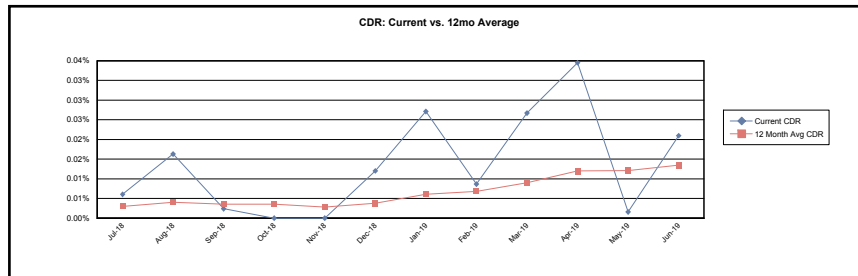
SDA

Current Month 0.035 %
3 Month Average 0.034 %
12 Month Average 0.022 %



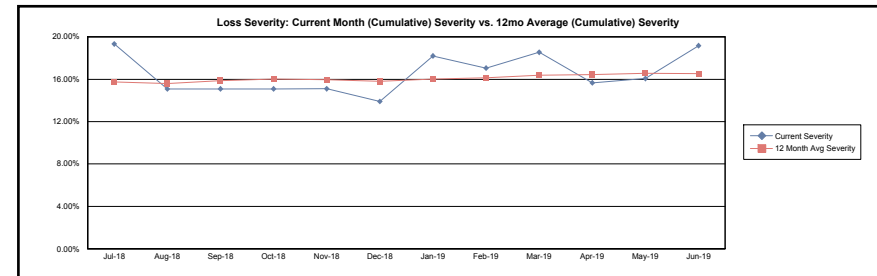
CDR

Current Month 0.021 %
3 Month Average 0.021 %
12 Month Average 0.013 %



Loss Severity

Current Month (Cumulative) 19.168 %
3 Month Average (Cumulative) 16.966 %
12 Month Average (Cumulative) 16.523 %



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.

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

Prepayment Rates

Summary

SMM

Current Month	0.966 %
3 Month Average	0.797 %
12 Month Average	0.846 %

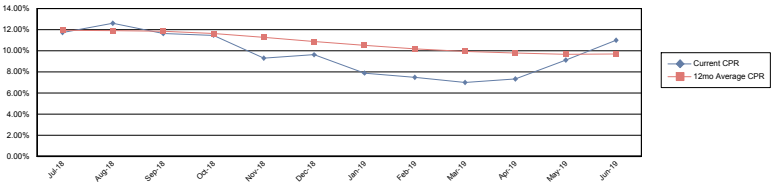
CPR

Current Month	10.993 %
3 Month Average	9.140 %
12 Month Average	9.672 %

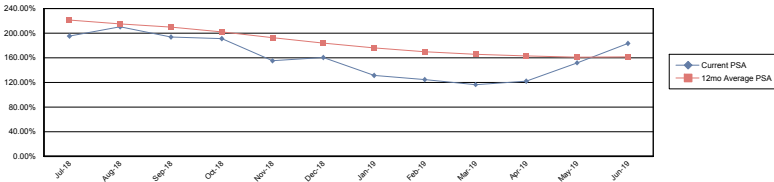
PSA

Current Month	183.212 %
3 Month Average	152.339 %
12 Month Average	161.205 %

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
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

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

**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

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				

**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

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.