

**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

07-Feb-2020 02:00:20 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	01/31/2020	0.00000 %	22,746,588,034.45	0.00	386,724,942.33	0.00	22,359,863,092.12	386,724,942.33	0.00
1M-1	30711XCZ5	02/24/2020	3.11088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	02/24/2020	5.91088 %	684,570,364.82	3,259,610.70	18,372,181.78	0.00	666,198,183.03	21,631,792.48	0.00
1M-2A	30711XDC5	01/31/2020	5.91088 %	283,873,364.82	1,351,675.01	18,372,181.78	0.00	265,501,183.03	19,723,856.79	0.00
1M-AH	NA	01/31/2020	0.00000 %	14,941,539.04	0.00	967,011.02	0.00	13,974,528.02	967,011.02	0.00
1M-2H	NA	01/31/2020	0.00000 %	36,030,982.04	0.00	967,011.02	0.00	35,063,971.02	967,011.02	0.00
1M-2B	30711XDD3	01/31/2020	5.91088 %	400,697,000.00	1,907,935.68	0.00	0.00	400,697,000.00	1,907,935.68	0.00
1M-BH	NA	01/31/2020	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	01/31/2020	4.41088 %	283,873,364.82	1,008,661.36	18,372,181.78	0.00	265,501,183.03	19,380,843.14	0.00
1M-2I	30711XDE1	01/31/2020	1.50000 %	0.00	343,013.65	0.00	0.00	0.00	343,013.65	0.00
1B	30711XDB7	02/24/2020	11.91088 %	119,512,749.55	1,144,553.08	0.00	36,063.14	119,476,686.41	1,144,553.08	523,313.58
1B-H	NA	01/31/2020	0.00000 %	300,561,063.17	0.00	0.00	90,694.73	300,470,368.44	0.00	1,316,074.57
Totals				24,891,737,905.71	9,015,449.48	443,775,509.71	126,757.87	24,447,835,638.10	452,790,959.19	1,839,388.15

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-Feb-2020

**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

07-Feb-2020 02:00:20 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	22,746,588,034.45	45,091,029.68	341,633,912.65	0.00	0.00	386,724,942.33	22,359,863,092.12	0.55221130	386,724,942.33
1M-1	500,871,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	26,362,054.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	701,219,000.00	684,570,364.82	2,148,118.65	16,224,063.13	0.00	0.00	18,372,181.78	666,198,183.03	0.95005723	18,372,181.78
1M-2A	300,522,000.00	283,873,364.82	2,148,118.65	16,224,063.13	0.00	0.00	18,372,181.78	265,501,183.03	0.88346671	18,372,181.78
1M-AH	15,817,832.00	14,941,539.04	113,065.20	853,945.82	0.00	0.00	967,011.02	13,974,528.02	0.88346671	967,011.02
1M-2H	36,907,275.00	36,030,982.04	113,065.20	853,945.82	0.00	0.00	967,011.02	35,063,971.02	0.95005581	967,011.02
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	283,873,364.82	2,148,118.65	16,224,063.13	0.00	0.00	18,372,181.78	265,501,183.03	0.88346671	18,372,181.78
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	119,512,749.55	0.00	0.00	0.00	36,063.14	36,063.14	119,476,686.41	0.99563905	0.00
1B-H	301,786,443.00	300,561,063.17	0.00	0.00	0.00	90,694.73	90,694.73	300,470,368.44	0.99563905	0.00
Totals	43,217,292,624.00	24,891,737,905.71	51,761,516.03	392,013,993.68	0.00	126,757.87	443,902,267.58	24,447,835,638.10	0.56569568	443,775,509.71

**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	561.76206942	1.11359251	8.43717631	0.00000000	0.00000000	9.55076883	552.21130059	0.55221130	9.55076883
1M-1	500,871,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	701,219,000.00	976.25758118	3.06340623	23.13694171	0.00000000	0.00000000	26.20034794	950.05723323	0.95005723	26.20034794
1M-2A	300,522,000.00	944.60094376	7.14795805	53.98627432	0.00000000	0.00000000	61.13423237	883.46671136	0.88346671	61.13423237
1M-AH	15,817,832.00	944.60094405	7.14795808	53.98627448	0.00000000	0.00000000	61.13423255	883.46671149	0.88346671	61.13423255
1M-2H	36,907,275.00	976.25690436	3.06349358	23.13760146	0.00000000	0.00000000	26.20109504	950.05580932	0.95005581	26.20109504
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	944.60094376	7.14795805	53.98627432	0.00000000	0.00000000	61.13423237	883.46671136	0.88346671	61.13423237
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	995.93957958	0.00000000	0.00000000	0.00000000	0.30052617	0.30052617	995.63905342	0.99563905	0.00000000
1B-H	301,786,443.00	995.93957960	0.00000000	0.00000000	0.00000000	0.30052619	0.30052619	995.63905341	0.99563905	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

07-Feb-2020 02:00:20 PM

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 %	22,746,588,034.45	0.00	0.00	0.00	0.00	0.00	0.00	22,359,863,092.12
1M-1	N/A	N/A	3.11088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	01/27/20 - 02/24/20	29	5.91088 %	684,570,364.82	3,259,610.70	0.00	0.00	0.00	3,259,610.70	0.00	666,198,183.03
1M-2A	01/27/20 - 02/24/20	29	5.91088 %	283,873,364.82	1,351,675.01	0.00	0.00	0.00	1,351,675.01	0.00	265,501,183.03
1M-AH	N/A	N/A	0.00000 %	14,941,539.04	0.00	0.00	0.00	0.00	0.00	0.00	13,974,528.02
1M-2H	N/A	N/A	0.00000 %	36,030,982.04	0.00	0.00	0.00	0.00	0.00	0.00	35,063,971.02
1M-2B	01/27/20 - 02/24/20	29	5.91088 %	400,697,000.00	1,907,935.68	0.00	0.00	0.00	1,907,935.68	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	01/27/20 - 02/24/20	29	4.41088 %	283,873,364.82	1,008,661.36	0.00	0.00	0.00	1,008,661.36	0.00	265,501,183.03
1M-2I	01/27/20 - 02/24/20	29	1.50000 %	283,873,364.82	343,013.65	0.00	0.00	0.00	343,013.65	0.00	265,501,183.03
1B	01/27/20 - 02/24/20	29	11.91088 %	119,512,749.55	1,146,709.96	0.00	2,156.88	0.00	1,144,553.08	45,058.57	119,476,686.41
1B-H	N/A	N/A	0.00000 %	300,561,063.17	0.00	0.00	0.00	0.00	0.00	0.00	300,470,368.44
Totals					9,017,606.36	0.00	2,156.88	0.00	9,015,449.48	45,058.57	

(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 %	561.76206942	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	552.21130059
1M-1	500,871,000.00	3.11088 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	701,219,000.00	5.91088 %	976.25758118	4.64849170	0.00000000	0.00000000	0.00000000	4.64849170	0.00000000	950.05723323
1M-2A	300,522,000.00	5.91088 %	944.60094376	4.49775727	0.00000000	0.00000000	0.00000000	4.49775727	0.00000000	883.46671136
1M-AH	15,817,832.00	0.00000 %	944.60094405	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	883.46671149
1M-2H	36,907,275.00	0.00000 %	976.25690436	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	950.05580932
1M-2B	400,697,000.00	5.91088 %	1000.00000000	4.76154221	0.00000000	0.00000000	0.00000000	4.76154221	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	4.41088 %	944.60094376	3.35636446	0.00000000	0.00000000	0.00000000	3.35636446	0.00000000	883.46671136
1M-2I	0.00	1.50000 %	944.60094376	1.14139281	0.00000000	0.00000000	0.00000000	1.14139281	0.00000000	883.46671136
1B	120,000,000.00	11.91088 %	995.93957958	9.55591633	0.00000000	0.01797400	0.00000000	9.53794233	0.37548808	995.63905342
1B-H	301,786,443.00	0.00000 %	995.93957960	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.63905341

(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	22,922,270.09
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(126,757.87)
Total Deposits	<u>22,795,512.22</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,776,345.56
Total Withdrawals (Pool Distribution Amount)	<u>22,795,512.22</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

**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	406,190,893.00
Total Principal Reduction Cumulative	18,697,572,047.96
Scheduled Principal Current	47,352,213.53
Scheduled Principal Cumulative	2,267,979,840.17
Unscheduled Principal Current	358,711,921.60
Unscheduled Principal Cumulative	16,427,762,612.98
Senior Reduction Amount	386,724,942.33
Subordinate Reduction Amount	19,339,192.80
Calculated Tranche Write-Down Amount	126,757.87
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,581.20
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	116789
Period Reference Pool Removal Loan Count	1596
Period Ending Loan Count	115194
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	23,481,072,303.24
Period PIF Loan Count Current	1589
PIF Loan Count Cumulative	68033
Period PIF Loan UPB Current	341,819,894.69
PIF Loan UPB Cumulative	15,705,938,056.54
Period Partial Prepayment Amount	16,824,222.05
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	1,202,335.45
Credit Event Amount Cumulative	10,079,712.78
Total Active Modified Loan Count	655
Total Active Modified Loan UPB	137,343,137.36
LIBOR	1.660880%
Structural Reporting	
Senior Percentage	95.224756%

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

07-Feb-2020 02:00:20 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	4.775244%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

**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%	4.770000%
1M-1	0.00	0.00	2.750000%	4.780000%	4.770000%
1M-1H	0.00	0.00	2.750000%	4.780000%	4.770000%
1M-2	0.00	0.00	1.000000%	1.760000%	1.790000%
1M-2H	0.00	0.00	1.000000%	1.760000%	1.790000%
1B	36,063.14	0.00	0.000000%	0.000000%	0.000000%
1B-H	90,694.73	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

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	0
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-Feb-2020

2/7/2020

**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	923	184,819,981.73	0.801257%	0.787102%
60 Days	249	49,725,211.55	0.216157%	0.211767%
90 Days	94	18,900,810.41	0.081601%	0.080494%
120 Days	60	11,212,846.90	0.052086%	0.047753%
150 Days	53	9,999,956.52	0.046009%	0.042587%
180+ Days	159	34,686,125.89	0.138028%	0.147720%
	1538	309,344,933.00	1.335139%	1.317423%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

**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	0.005%
3 Month Average	0.003%
12 Month Average	0.002%

SDA

Current Month	0.101%
3 Month Average	0.052%
12 Month Average	0.046%

CDR

Current Month	0.060%
3 Month Average	0.031%
12 Month Average	0.028%

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-Feb-2020

2/7/2020

**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
89	19,474,005.31	7,581.20	0.039	19,474,005.31	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34516258	288,241.13	272.95	0.095	272.95	0.00
34454162	402,279.93	293.33	0.073	293.33	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
34508783	67,184.79	1.49	0.002	1.49	0.00
34510298	76,283.92	3.51	0.005	3.51	0.00
34511362	235,388.27	4.82	0.002	4.82	0.00
34512943	222,500.74	9.48	0.004	9.48	0.00
34513310	405,392.70	157.10	0.039	157.10	0.00
34500321	360,803.71	7.06	0.002	7.06	0.00
34514390	353,736.46	183.66	0.052	183.66	0.00
34497960	239,130.89	120.18	0.05	120.18	0.00
34517345	318,227.36	10.91	0.003	10.91	0.00
34525597	63,686.32	2.70	0.004	2.70	0.00
34525633	70,600.86	1.56	0.002	1.56	0.00
34525645	183,463.75	111.84	0.061	111.84	0.00
34525753	373,864.08	7.98	0.002	7.98	0.00
34529244	262,680.19	97.63	0.037	97.63	0.00
34529440	133,104.11	25.68	0.019	25.68	0.00
34531132	59,140.69	1.26	0.002	1.26	0.00
34531256	260,621.25	5.33	0.002	5.33	0.00
34514233	83,025.50	41.85	0.05	41.85	0.00
34484349	414,153.41	188.54	0.046	188.54	0.00
34458225	162,301.82	7.18	0.004	7.18	0.00
34462631	176,484.05	110.30	0.062	110.30	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

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
34463019	322,136.93	8.76	0.003	8.76	0.00
34464369	121,843.50	50.77	0.042	50.77	0.00
34471706	48,678.78	25.35	0.052	25.35	0.00
34475203	228,977.11	8.98	0.004	8.98	0.00
34476091	270,506.70	4.89	0.002	4.89	0.00
34477643	189,486.60	58.75	0.031	58.75	0.00
34505182	396,838.12	165.35	0.042	165.35	0.00
34478681	48,420.98	0.99	0.002	0.99	0.00
34534528	144,155.27	174.37	0.121	174.37	0.00
34484408	171,720.61	71.55	0.042	71.55	0.00
34484591	225,357.25	42.53	0.019	42.53	0.00
34488168	127,953.99	2.99	0.002	2.99	0.00
34489562	251,259.07	183.21	0.073	183.21	0.00
34489649	63,094.83	46.01	0.073	46.01	0.00
34489878	103,142.94	31.41	0.03	31.41	0.00
34494849	165,256.85	103.29	0.063	103.29	0.00
34495256	108,892.23	2.01	0.002	2.01	0.00
34495449	241,669.18	100.70	0.042	100.70	0.00
34478598	96,187.90	1.97	0.002	1.97	0.00
34614265	255,123.00	124.49	0.049	124.49	0.00
34578952	384,573.67	115.90	0.03	115.90	0.00
34579352	112,063.35	131.34	0.117	131.34	0.00
34580086	180,069.32	6.73	0.004	6.73	0.00
34583613	257,063.16	107.11	0.042	107.11	0.00
34599348	398,884.41	79.96	0.02	79.96	0.00
34601272	124,461.30	12.55	0.01	12.55	0.00
34602311	324,117.30	40.77	0.013	40.77	0.00
34602692	113,187.89	49.69	0.044	49.69	0.00
34531441	241,363.81	4.00	0.002	4.00	0.00
34613301	68,123.21	28.38	0.042	28.38	0.00
34572979	215,465.29	291.78	0.135	291.78	0.00
34614999	132,471.13	19.39	0.015	19.39	0.00
34616218	347,450.36	12.41	0.004	12.41	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

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	194,180.13	60.68	0.031	60.68	0.00
34619634	120,238.93	41.28	0.034	41.28	0.00
34629742	362,338.68	135.13	0.037	135.13	0.00
34630974	72,646.08	0.49	0.001	0.49	0.00
34633693	230,164.70	158.35	0.069	158.35	0.00
34633823	505,761.92	526.84	0.104	526.84	0.00
34633975	394,587.22	101.81	0.026	101.81	0.00
34608558	346,365.66	252.56	0.073	252.56	0.00
34544536	115,201.93	105.10	0.091	105.10	0.00
34634710	345,518.81	86.47	0.025	86.47	0.00
34534952	570,242.85	340.28	0.06	340.28	0.00
34535769	127,970.79	25.19	0.02	25.19	0.00
34537992	76,067.05	140.04	0.184	140.04	0.00
34538443	437,516.62	222.42	0.051	222.42	0.00
34538617	86,610.39	36.09	0.042	36.09	0.00
34541255	227,041.71	141.90	0.062	141.90	0.00
34541723	174,258.07	0.17	0.00	0.17	0.00
34542081	154,602.37	3.29	0.002	3.29	0.00
34578760	277,254.29	86.64	0.031	86.64	0.00
34543382	144,771.59	89.40	0.062	89.40	0.00
34577006	181,733.17	124.70	0.069	124.70	0.00
34544551	109,627.19	2.12	0.002	2.12	0.00
34545619	243,202.51	202.67	0.083	202.67	0.00
34547022	89,725.03	3.95	0.004	3.95	0.00
34555194	156,418.08	14.54	0.009	14.54	0.00
34556832	249,161.93	285.50	0.115	285.50	0.00
34559860	415,547.39	431.44	0.104	431.44	0.00
34561088	252,338.06	9.46	0.004	9.46	0.00
34562240	86,819.48	52.49	0.06	52.49	0.00
34533489	337,984.00	12.62	0.004	12.62	0.00
34542237	378,784.23	103.68	0.027	103.68	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

**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
7	1,202,335.45	241,825.01	20.113

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
7	722,623.31	(115,067.14)	102,001.45

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34463519	62,730.35	35,375.66	56.393
34477900	76,991.89	49,577.62	64.393
34479907	128,982.08	(564.75)	(0.438)
34525580	77,361.55	1,345.87	1.740
34528928	302,735.62	24,625.10	8.134
34564833	305,918.68	78,420.88	25.635
34600563	247,615.28	53,044.63	21.422

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34465834	35,434.61	50.00	4,052.48
34486909	83,591.00	466.71	27,497.56
34613776	148,730.96	50.00	13,641.70
34616464	54,066.51	1.71	10,620.35
34618492	0.00	(115,738.27)	0.00
34623693	173,433.03	26.00	38,468.17
34633484	227,367.20	76.71	7,721.19

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

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
68	10,079,712.78	1,839,388.15	18.248

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
34463519	62,730.35	35,375.66	56.393
34465834	35,434.61	4,052.48	11.437
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
34477900	76,991.89	49,577.62	64.393
34479907	128,982.08	(564.75)	(0.438)
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
34486909	83,591.00	27,497.56	32.895
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
34506509	119,012.76	2,397.34	2.014
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/7/2020

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 Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34514891	71,107.16	7,259.23	10.209
34516250	52,816.21	23,714.08	44.899
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
34525580	77,361.55	1,345.87	1.740
34527290	237,114.48	5,030.06	2.121
34528928	302,735.62	24,625.10	8.134
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	8,870.95	8.462
34552918	133,729.49	2,157.76	1.614
34555715	148,429.48	(3,873.77)	(2.610)
34564833	305,918.68	78,420.88	25.635
34587236	104,534.62	(43.63)	(0.042)
34588205	67,368.15	25,661.44	38.091
34600563	247,615.28	53,044.63	21.422
34606445	157,856.22	9,811.77	6.216
34613278	71,414.71	10,847.17	15.189
34613776	148,730.96	13,641.70	9.172
34614839	140,602.08	57,242.01	40.712
34616464	54,066.51	10,620.35	19.643
34618447	131,031.68	79,233.49	60.469
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	38,468.17	22.180
34631557	264,896.20	27,029.33	10.204
34633484	227,367.20	7,721.19	3.396
34636623	58,513.44	38.83	0.066
34637687	162,455.09	33,013.65	20.322

**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

07-Feb-2020 02:00:20 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	13	330,996.27	242,496.14	0.001 %	1	88,246.12	(115,738.27)	(0.000 %)	14	419,242.39	126,757.87	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	0034463519	64,000.00	4.625 %	IN	79.00	360	35,375.66	01/31/2020	35,375.66	35,375.66
Summary	0034465834	38,000.00	4.500 %	TX	80.00	360	3,995.57	04/30/2019	50.00	4,052.48
Summary	0034477900	80,000.00	4.500 %	LA	73.00	360	49,577.62	01/31/2020	49,577.62	49,577.62
Summary	0034479907	136,000.00	4.125 %	KY	68.00	360	(564.75)	01/31/2020	(564.75)	(564.75)
Summary	0034486909	86,000.00	4.625 %	WA	80.00	360	27,030.85	12/31/2019	466.71	27,497.56
Summary	0034525580	80,000.00	4.990 %	TX	70.00	360	1,345.87	01/31/2020	1,345.87	1,345.87
Summary	0034528928	315,000.00	4.000 %	PR	78.00	360	24,625.10	01/31/2020	24,625.10	24,625.10
Summary	0034564833	318,000.00	4.250 %	TX	62.00	360	78,420.88	01/31/2020	78,420.88	78,420.88
Summary	0034600563	263,000.00	4.250 %	LA	80.00	360	53,044.63	01/31/2020	53,044.63	53,044.63
Summary	0034613776	156,000.00	4.250 %	AL	79.00	360	13,591.70	12/31/2019	50.00	13,641.70
Summary	0034616464	56,000.00	4.875 %	FL	75.00	360	101.32	11/30/2019	1.71	10,620.35
Summary	0034618492	89,000.00	4.875 %	TX	75.00	360	88,246.12	Active	(115,738.27)	0.00
Summary	0034623693	180,000.00	4.250 %	TX	75.00	360	44,314.31	07/31/2019	26.00	38,468.17
Summary	0034633484	232,000.00	4.250 %	NC	75.00	360	137.51	08/31/2017	76.71	7,721.19

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**

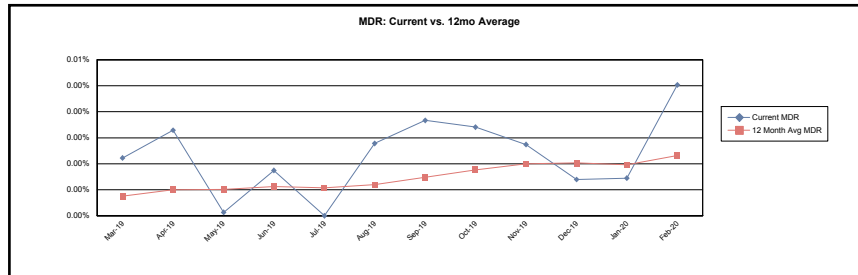
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

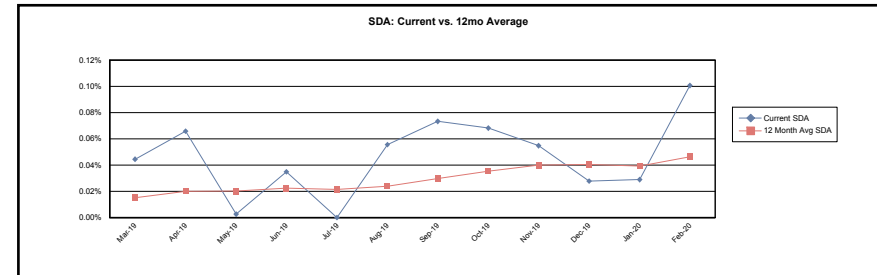
MDR

Current Month 0.005 %
3 Month Average 0.003 %
12 Month Average 0.002 %



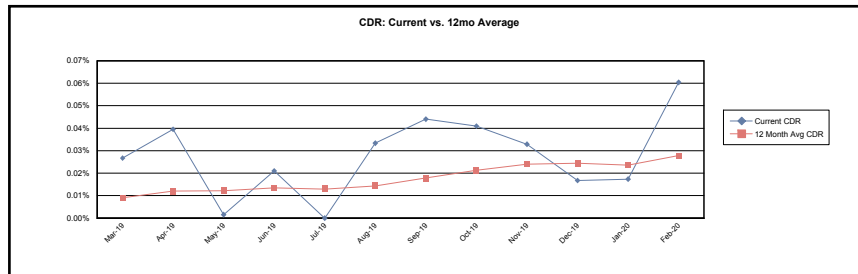
SDA

Current Month 0.101 %
3 Month Average 0.052 %
12 Month Average 0.046 %



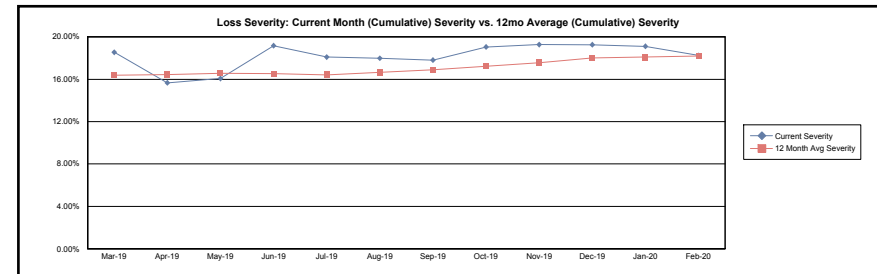
CDR

Current Month 0.060 %
3 Month Average 0.031 %
12 Month Average 0.028 %



Loss Severity

Current Month (Cumulative) 18.248 %
3 Month Average (Cumulative) 18.870 %
12 Month Average (Cumulative) 18.186 %



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 1.505 %
3 Month Average 1.593 %
12 Month Average 1.211 %

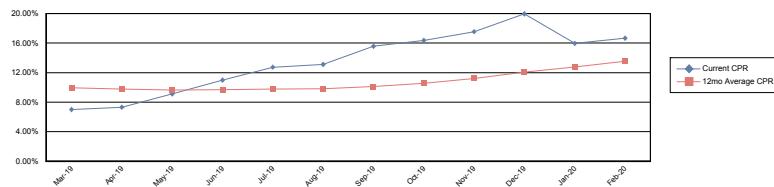
CPR

Current Month 16.640 %
3 Month Average 17.507 %
12 Month Average 13.517 %

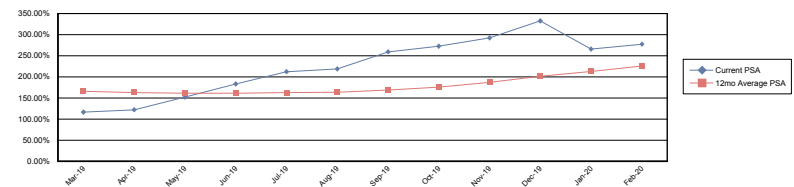
PSA

Current Month 277.327 %
3 Month Average 291.780 %
12 Month Average 225.282 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

07-Feb-2020 02:00:20 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

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.