

**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

17-Nov-2017 10:33:46 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	10/31/2017	0.00000 %	31,706,220,467.08	0.00	431,801,082.34	0.00	31,274,419,384.75	431,801,082.34	0.00
1M-1	30711XCZ5	11/24/2017	2.68788 %	410,178,457.62	1,010,634.60	20,582,666.46	0.00	389,595,791.16	21,593,301.06	0.00
1M-1H	NA	10/31/2017	0.00000 %	21,588,685.81	0.00	1,083,315.59	0.00	20,505,370.21	1,083,315.59	0.00
1M-2	30711XDA9	11/24/2017	5.48788 %	701,219,000.00	3,527,521.92	0.00	0.00	701,219,000.00	3,527,521.92	0.00
1M-2A	30711XDC5	10/31/2017	5.48788 %	300,522,000.00	1,511,792.95	0.00	0.00	300,522,000.00	1,511,792.95	0.00
1M-AH	NA	10/31/2017	0.00000 %	15,817,832.00	0.00	0.00	0.00	15,817,832.00	0.00	0.00
1M-2H	NA	10/31/2017	0.00000 %	36,907,275.00	0.00	0.00	0.00	36,907,275.00	0.00	0.00
1M-2B	30711XDD3	10/31/2017	5.48788 %	400,697,000.00	2,015,728.96	0.00	0.00	400,697,000.00	2,015,728.96	0.00
1M-BH	NA	10/31/2017	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	10/31/2017	3.98788 %	300,522,000.00	1,098,575.20	0.00	0.00	300,522,000.00	1,098,575.20	0.00
1M-2I	30711XDE1	10/31/2017	1.50000 %	0.00	413,217.75	0.00	0.00	0.00	413,217.75	0.00
1B	30711XDB7	11/24/2017	11.48788 %	119,971,624.87	1,262,819.67	0.00	16,363.99	119,955,260.88	1,262,819.67	44,739.11
1B-H	NA	10/31/2017	0.00000 %	301,715,082.77	0.00	0.00	41,153.60	301,673,929.17	0.00	112,513.84
Totals				34,336,448,868.15	10,840,291.05	453,467,064.39	57,517.59	33,882,924,286.17	464,307,355.44	157,252.95

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.

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Distribution Date: 27-Nov-2017

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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	31,706,220,467.08	51,831,417.82	379,969,664.51	0.00	0.00	431,801,082.34	31,274,419,384.75	0.77237002	431,801,082.34
1M-1	500,871,000.00	410,178,457.62	2,471,726.30	18,110,940.15	0.00	0.00	20,582,666.46	389,595,791.16	0.77783659	20,582,666.46
1M-1H	26,362,054.00	21,588,685.81	130,092.94	953,222.65	0.00	0.00	1,083,315.59	20,505,370.21	0.77783659	1,083,315.59
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	119,971,624.87	0.00	0.00	0.00	16,363.99	16,363.99	119,955,260.88	0.99962717	0.00
1B-H	301,786,443.00	301,715,082.77	0.00	0.00	0.00	41,153.60	41,153.60	301,673,929.17	0.99962717	0.00
Totals	43,217,292,624.00	34,336,448,868.15	54,433,237.06	399,033,827.31	0.00	57,517.59	453,524,581.98	33,882,924,286.17	0.78401312	453,467,064.39

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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	783.03400915	1.28005679	9.38393682	0.00000000	0.00000000	10.66399362	772.37001553	0.77237002	10.66399362
1M-1	500,871,000.00	818.93033859	4.93485608	36.15889151	0.00000000	0.00000000	41.09374761	777.83659098	0.77783659	41.09374761
1M-1H	26,362,054.00	818.93033866	4.93485599	36.15889149	0.00000000	0.00000000	41.09374748	777.83659081	0.77783659	41.09374748
1M-2	701,219,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	300,522,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	15,817,832.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	36,907,275.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	400,697,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	21,089,443.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	300,522,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	999.76354058	0.00000000	0.00000000	0.00000000	0.13636658	0.13636658	999.62717400	0.99962717	0.00000000
1B-H	301,786,443.00	999.76354064	0.00000000	0.00000000	0.00000000	0.13636663	0.13636663	999.62717401	0.99962717	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 %	31,706,220,467.08	0.00	0.00	0.00	0.00	0.00	0.00	1,274,419,384.75
1M-1	10/25/17 - 11/26/17	33	2.68788 %	410,178,457.62	1,010,634.60	0.00	0.00	0.00	1,010,634.60	0.00	389,595,791.16
1M-1H	N/A	N/A	0.00000 %	21,588,685.81	0.00	0.00	0.00	0.00	0.00	0.00	20,505,370.21
1M-2	10/25/17 - 11/26/17	33	5.48788 %	701,219,000.00	3,527,521.92	0.00	0.00	0.00	3,527,521.92	0.00	701,219,000.00
1M-2A	10/25/17 - 11/26/17	33	5.48788 %	300,522,000.00	1,511,792.95	0.00	0.00	0.00	1,511,792.95	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	10/25/17 - 11/26/17	33	5.48788 %	400,697,000.00	2,015,728.96	0.00	0.00	0.00	2,015,728.96	0.00	400,697,000.00
1M-BH	N/A	N/A	0.00000 %	21,089,443.00	0.00	0.00	0.00	0.00	0.00	0.00	21,089,443.00
1M-2F	10/25/17 - 11/26/17	33	3.98788 %	300,522,000.00	1,098,575.20	0.00	0.00	0.00	1,098,575.20	0.00	300,522,000.00
1M-2I	10/25/17 - 11/26/17	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	10/25/17 - 11/26/17	33	11.48788 %	119,971,624.87	1,263,367.99	0.00	548.33	0.00	1,262,819.67	2,201.02	119,955,260.88
1B-H	N/A	N/A	0.00000 %	301,715,082.77	0.00	0.00	0.00	0.00	0.00	0.00	301,673,929.17
Totals					10,840,839.37	0.00	548.33	0.00	10,840,291.05	2,201.02	

(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 %	783.03400915	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	772.37001553
1M-1	500,871,000.00	2.68788 %	818.93033859	2.01775427	0.00000000	0.00000000	0.00000000	2.01775427	0.00000000	777.83659098
1M-1H	26,362,054.00	0.00000 %	818.93033866	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	777.83659081
1M-2	701,219,000.00	5.48788 %	1000.00000000	5.03055667	0.00000000	0.00000000	0.00000000	5.03055667	0.00000000	1000.00000000
1M-2A	300,522,000.00	5.48788 %	1000.00000000	5.03055666	0.00000000	0.00000000	0.00000000	5.03055666	0.00000000	1000.00000000
1M-AH	15,817,832.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	36,907,275.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	400,697,000.00	5.48788 %	1000.00000000	5.03055666	0.00000000	0.00000000	0.00000000	5.03055666	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	3.98788 %	1000.00000000	3.65555666	0.00000000	0.00000000	0.00000000	3.65555666	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	11.48788 %	999.76354058	10.52806658	0.00000000	0.00456942	0.00000000	10.52349725	0.01834183	999.62717400
1B-H	301,786,443.00	0.00000 %	999.76354064	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.62717401

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	25,866,664.07
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	536,145.24
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>26,402,809.31</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	26,383,642.65
Total Withdrawals (Pool Distribution Amount)	<u>26,402,809.31</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	453,524,581.98
Total Principal Reduction Cumulative	9,334,368,337.86
Scheduled Principal Current	54,433,237.07
Scheduled Principal Cumulative	916,098,254.27
Unscheduled Principal Current	399,033,827.32
Unscheduled Principal Cumulative	8,418,122,623.99
Senior Reduction Amount	431,801,082.34
Subordinate Reduction Amount	21,665,982.05
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,927.31
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	153059
Period Reference Pool Removal Loan Count	1720
Period Ending Loan Count	151339
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	32,844,276,013.34
Period PIF Loan Count Current	1715
PIF Loan Count Cumulative	31960
Period PIF Loan UPB Current	383,148,700.22
PIF Loan UPB Cumulative	8,136,060,290.60
Period Partial Prepayment Amount	18,482,182.61
Repurchase Prior CE Loan Count Current	3
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	536,145.24
Repurchased Prior Credit Event UPB Cum	7,071,734.05
Credit Event Amount Current	245,769.79
Credit Event Amount Cumulative	1,002,267.07
Total Active Modified Loan Count	71
Total Active Modified Loan UPB	15,265,005.77
LIBOR	1.237880%
Structural Reporting	
Senior Percentage	95.220164%
Subordinate Percentage	4.779836%
Minimum Credit Enhancement Test Pass?	YES

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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%	4.780000%	4.780000%
M-1	0.00	0.00	2.750000%	3.480000%	3.530000%
M-1H	0.00	0.00	2.750000%	3.480000%	3.530000%
M-2	0.00	0.00	2.000000%	2.530000%	2.570000%
M-2H	0.00	0.00	2.000000%	2.530000%	2.570000%
B-H	0.00	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0.00	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1301	268,997,747.24	0.859659%	0.819010%
60 Days	196	40,434,573.56	0.129511%	0.123110%
90 Days	53	10,220,371.12	0.035021%	0.031118%
120 Days	41	8,275,865.12	0.027091%	0.025197%
150 Days	34	7,026,341.73	0.022466%	0.021393%
180+ Days	85	17,266,065.48	0.056165%	0.052569%
	1710	352,220,964.25	1.129914%	1.072397%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.017%
3 Month Average	0.011%
12 Month Average	0.007%

CDR

Current Month	0.009%
3 Month Average	0.006%
12 Month Average	0.003%

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
24	5,091,887.29	1,927.31	0.038	5,091,887.29	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34561088	263,433.40	9.46	0.004	9.46	0.00
34508782	50,771.30	1.08	0.002	1.08	0.00
34506585	98,320.10	1.85	0.002	1.85	0.00
34544551	113,012.29	2.12	0.002	2.12	0.00
34555194	155,242.86	2.80	0.002	2.80	0.00
34531248	175,508.43	3.73	0.002	3.73	0.00
34544670	181,800.81	3.85	0.002	3.85	0.00
34531441	242,867.97	4.00	0.002	4.00	0.00
34476091	282,751.21	4.89	0.002	4.89	0.00
34508692	144,741.06	5.42	0.004	5.42	0.00
34478681	50,482.80	0.99	0.002	0.99	0.00
34463019	338,755.59	8.76	0.003	8.76	0.00
34633823	519,997.14	541.66	0.104	541.66	0.00
34616123	342,387.15	11.19	0.003	11.19	0.00
34616218	363,840.29	12.41	0.003	12.41	0.00
34613301	69,710.06	29.05	0.042	29.05	0.00
34489649	64,705.19	47.18	0.073	47.18	0.00
34484408	174,003.34	72.50	0.042	72.50	0.00
34494849	169,106.43	105.69	0.062	105.69	0.00
34589722	290,261.19	199.84	0.069	199.84	0.00
34608558	353,162.88	257.51	0.073	257.51	0.00
34556832	256,262.00	293.63	0.115	293.63	0.00
34572979	221,899.71	300.49	0.135	300.49	0.00
34458225	168,864.09	7.18	0.004	7.18	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/9/2017

**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	245,769.79	57,517.59	23.403

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments This Period			

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34614839	140,602.08	57,231.98	40.705
34479935	105,167.71	285.61	0.272

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments this Period			0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,002,267.07	157,251.83	15.690

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34633484	227,367.20	9,929.74	4.367
34533999	154,215.70	27,600.87	17.898
34546988	264,567.54	34,712.53	13.121
34623037	110,346.84	27,491.10	24.913
34614839	140,602.08	57,231.98	40.705
34479935	105,167.71	285.61	0.272

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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	2	57,231.98	57,517.59	0.000 %	0	0.00	0.00	0.000 %	2	57,231.98	57,517.59	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	0034479935	108,000.00	4.000 %	NC	80.00	360	0.00	10/31/2017	285.61	285.61
Summary	0034614839	143,000.00	5.125 %	VA	75.00	360	57,231.98	10/31/2017	57,231.98	57,231.98

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

* This data is currently not provided for reporting.

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

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

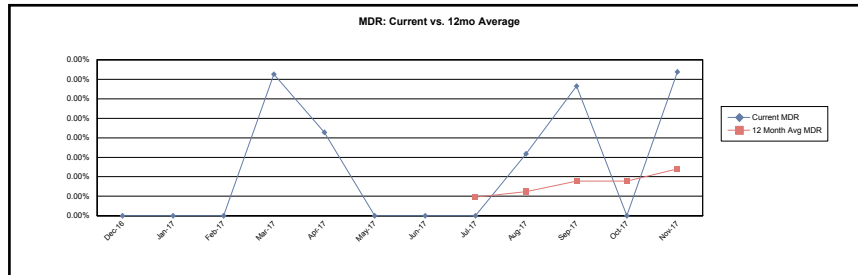
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Realized Loss Report - Collateral

Summary

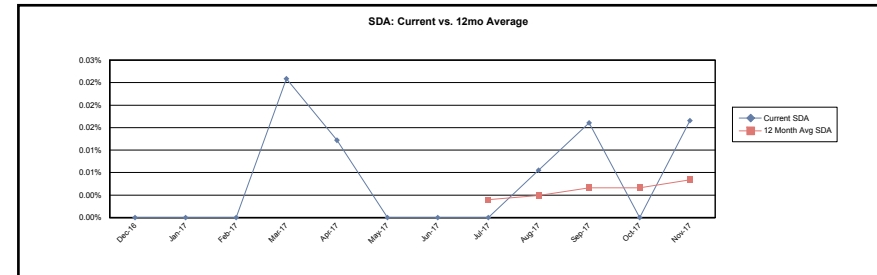
MDR

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



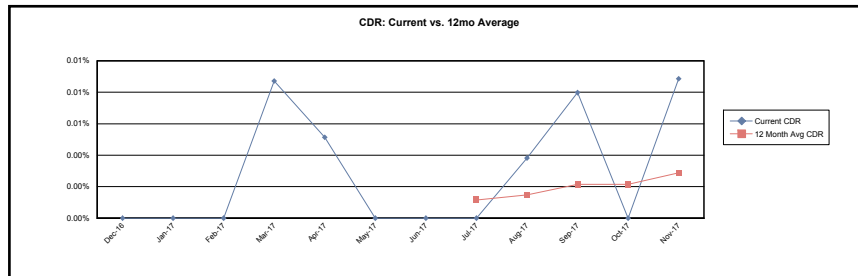
SDA

Current Month 0.017 %
3 Month Average 0.011 %
12 Month Average 0.007 %



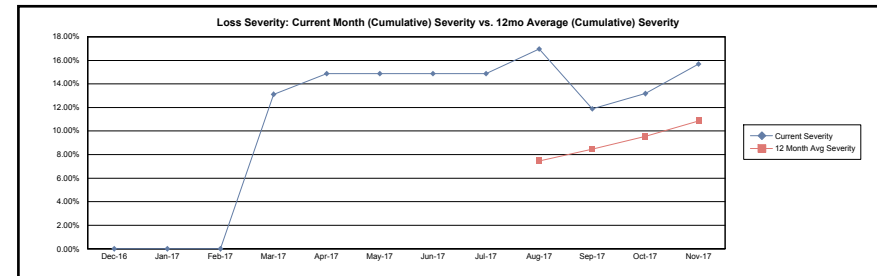
CDR

Current Month 0.009 %
3 Month Average 0.006 %
12 Month Average 0.003 %



Loss Severity

Current Month (Cumulative) 15.690 %
3 Month Average (Cumulative) 13.588 %
12 Month Average (Cumulative) 10.865 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month	1.201 %
3 Month Average	1.183 %
12 Month Average	1.217 %

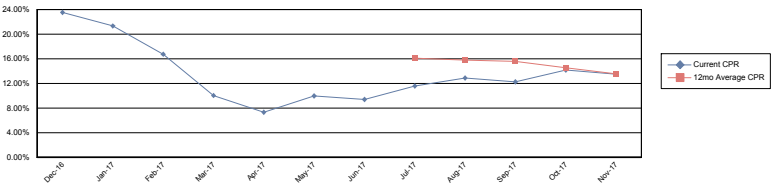
CPR

Current Month	13.492 %
3 Month Average	13.301 %
12 Month Average	13.549 %

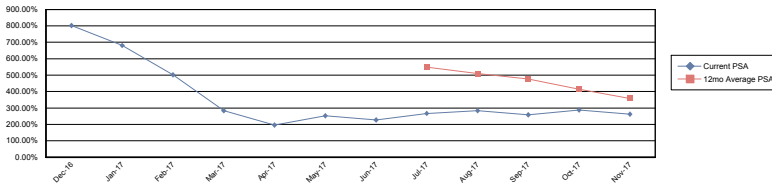
PSA

Current Month	262.855 %
3 Month Average	269.581 %
12 Month Average	358.700 %

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
0034553335	238,037.30	0.00	0.000%	238,037.30
0034571784	88,781.82	0.00	0.000%	88,781.82
0034629401	209,326.12	0.00	0.000%	209,326.12
Totals	536,145.24	0.00		

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.