

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:05 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	08/31/2021	0.00000 %	10,342,889,230.75	0.00	399,835,557.56	0.00	9,943,053,673.20	399,835,557.56	0.00
1M-1	30711XCZ5	09/24/2021	1.53438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	09/24/2021	4.33438 %	447,206,118.62	1,776,831.15	1,746,784.33	0.00	445,459,334.29	3,523,615.48	0.00
1M-2A	30711XDC5	08/31/2021	4.33438 %	46,509,118.62	184,789.18	1,746,784.33	0.00	44,762,334.29	1,931,573.51	0.00
1M-AH	NA	08/31/2021	0.00000 %	2,447,985.25	0.00	91,941.16	0.00	2,356,044.10	91,941.16	0.00
1M-2H	NA	08/31/2021	0.00000 %	23,537,428.25	0.00	91,941.16	0.00	23,445,487.10	91,941.16	0.00
1M-2B	30711XDD3	08/31/2021	4.33438 %	400,697,000.00	1,592,041.97	0.00	0.00	400,697,000.00	1,592,041.97	0.00
1M-BH	NA	08/31/2021	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	08/31/2021	2.83438 %	46,509,118.62	120,839.14	1,746,784.33	0.00	44,762,334.29	1,867,623.47	0.00
1M-2I	30711XDE1	08/31/2021	1.50000 %	0.00	63,950.04	0.00	0.00	0.00	63,950.04	0.00
1B	30711XDB7	09/24/2021	10.33438 %	118,869,405.96	1,123,325.21	0.00	40,411.07	118,828,994.89	1,123,325.21	1,171,005.10
1B-H	NA	08/31/2021	0.00000 %	298,943,126.73	0.00	0.00	101,629.29	298,841,497.44	0.00	2,944,945.57
Totals				11,748,697,975.80	4,861,776.69	405,259,792.87	142,040.36	11,343,296,142.60	410,121,569.56	4,115,950.67

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.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	10,342,889,230.75	21,402,964.27	378,432,593.29	0.00	0.00	399,835,557.56	9,943,053,673.20	0.24555904	399,835,557.56
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	447,206,118.62	1,746,784.33	0.00	0.00	0.00	1,746,784.33	445,459,334.29	0.63526421	1,746,784.33
1M-2A	300,522,000.00	46,509,118.62	1,746,784.33	0.00	0.00	0.00	1,746,784.33	44,762,334.29	0.14894861	1,746,784.33
1M-AH	15,817,832.00	2,447,985.25	91,941.16	0.00	0.00	0.00	91,941.16	2,356,044.10	0.14894861	91,941.16
1M-2H	36,907,275.00	23,537,428.25	91,941.16	0.00	0.00	0.00	91,941.16	23,445,487.10	0.63525381	91,941.16
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	46,509,118.62	1,746,784.33	0.00	0.00	0.00	1,746,784.33	44,762,334.29	0.14894861	1,746,784.33
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	118,869,405.96	0.00	0.00	0.00	40,411.07	40,411.07	118,828,994.89	0.99024162	0.00
1B-H	301,786,443.00	298,943,126.73	0.00	0.00	0.00	101,629.29	101,629.29	298,841,497.44	0.99024162	0.00
Totals	43,217,292,624.00	11,748,697,975.80	26,827,199.58	378,432,593.29	0.00	142,040.36	405,401,833.23	11,343,296,142.60	0.26247123	405,259,792.87

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	255.43359950	0.52857921	9.34597648	0.00000000	0.00000000	9.87455569	245.55904381	0.24555904	9.87455569
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	637.75527848	2.49106817	0.00000000	0.00000000	0.00000000	2.49106817	635.26421031	0.63526421	2.49106817
1M-2A	300,522,000.00	154.76111107	5.81250068	0.00000000	0.00000000	0.00000000	5.81250068	148.94861038	0.14894861	5.81250068
1M-AH	15,817,832.00	154.76111075	5.81250073	0.00000000	0.00000000	0.00000000	5.81250073	148.94861066	0.14894861	5.81250073
1M-2H	36,907,275.00	637.74495001	2.49113921	0.00000000	0.00000000	0.00000000	2.49113921	635.25381107	0.63525381	2.49113921
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	154.76111107	5.81250068	0.00000000	0.00000000	0.00000000	5.81250068	148.94861038	0.14894861	5.81250068
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	990.57838300	0.00000000	0.00000000	0.00000000	0.33675892	0.33675892	990.24162408	0.99024162	0.00000000
1B-H	301,786,443.00	990.57838304	0.00000000	0.00000000	0.00000000	0.33675896	0.33675896	990.24162407	0.99024162	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	10,342,889,230.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,943,053,673.20
1M-1	N/A	N/A	1.53438 %	0.00	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	0.00
1M-2	08/25/21 - 09/26/21	33	4.33438 %	447,206,118.62	1,776,831.15	0.00	0.00	0.00	0.00	1,776,831.15	0.00	445,459,334.29
1M-2A	08/25/21 - 09/26/21	33	4.33438 %	46,509,118.62	184,789.18	0.00	0.00	0.00	0.00	184,789.18	0.00	44,762,334.29
1M-AH	N/A	N/A	0.00000 %	2,447,985.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,356,044.10
1M-2H	N/A	N/A	0.00000 %	23,537,428.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,445,487.10
1M-2B	08/25/21 - 09/26/21	33	4.33438 %	400,697,000.00	1,592,041.97	0.00	0.00	0.00	0.00	1,592,041.97	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	0.00	21,089,443.00
1M-2F	08/25/21 - 09/26/21	33	2.83438 %	46,509,118.62	120,839.14	0.00	0.00	0.00	0.00	120,839.14	0.00	44,762,334.29
1M-2I	08/25/21 - 09/26/21	33	1.50000 %	46,509,118.62	63,950.04	0.00	0.00	0.00	0.00	63,950.04	0.00	44,762,334.29
1B	08/25/21 - 09/26/21	33	10.33438 %	118,869,405.96	1,126,071.48	0.00	0.00	2,746.27	0.00	1,123,325.21	92,792.87	118,828,994.89
1B-H	N/A	N/A	0.00000 %	298,943,126.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,841,497.44
Totals					4,864,522.96	0.00	0.00	2,746.27	0.00	4,861,776.69	92,792.87	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	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 %	255.43359950	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	245.55904381
1M-1	500,871,000.00	1.53438 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	701,219,000.00	4.33438 %	637.75527848	2.53391758	0.00000000	0.00000000	0.00000000	0.00000000	2.53391758	0.00000000	635.26421031
1M-2A	300,522,000.00	4.33438 %	154.76111107	0.61489402	0.00000000	0.00000000	0.00000000	0.00000000	0.61489402	0.00000000	148.94861038
1M-AH	15,817,832.00	0.00000 %	154.76111075	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	148.94861066
1M-2H	36,907,275.00	0.00000 %	637.74495001	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	635.25381107
1M-2B	400,697,000.00	4.33438 %	1000.00000000	3.97318166	0.00000000	0.00000000	0.00000000	0.00000000	3.97318166	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	0.00000000	1000.00000000
1M-2F	300,522,000.00	2.83438 %	154.76111107	0.40209748	0.00000000	0.00000000	0.00000000	0.00000000	0.40209748	0.00000000	148.94861038
1M-2I	0.00	1.50000 %	154.76111107	0.21279653	0.00000000	0.00000000	0.00000000	0.00000000	0.21279653	0.00000000	148.94861038
1B	120,000,000.00	10.33438 %	990.57838300	9.38392900	0.00000000	0.00000000	0.02288558	0.00000000	9.36104342	0.77327392	990.24162408
1B-H	301,786,443.00	0.00000 %	990.57838304	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.24162407

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

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

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

Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	4,808,147.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(142,040.36)
Total Deposits	4,666,107.35
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,646,940.69
Total Withdrawals (Pool Distribution Amount)	4,666,107.35
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

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

Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	401,816,323.41
Total Principal Reduction Cumulative	31,349,015,364.30
Scheduled Principal Current	23,241,689.76
Scheduled Principal Cumulative	2,917,568,962.17
Unscheduled Principal Current	378,432,593.29
Unscheduled Principal Cumulative	28,427,340,242.56
Senior Reduction Amount	399,835,557.56
Subordinate Reduction Amount	1,838,725.49
Calculated Tranche Write-Down Amount	142,040.36
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,652.83
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	63730
Period Reference Pool Removal Loan Count	1864
Period Ending Loan Count	61866
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	10,829,628,986.90
Period PIF Loan Count Current	1861
PIF Loan Count Cumulative	121184
Period PIF Loan UPB Current	366,534,246.84
PIF Loan UPB Cumulative	27,440,411,447.68
Period Partial Prepayment Amount	12,877,003.58
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	166
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	25,506,311.33
Credit Event Amount Current	366,932.39
Credit Event Amount Cumulative	18,663,948.36
Total Active Modified Loan Count	683
Total Active Modified Loan UPB	142,324,196.77
LIBOR	0.084380%

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

Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.088676%
Subordinate Percentage	7.911324%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.910000 %	8.190000 %
1M-1	0.00	0.00	2.750000 %	7.910000 %	8.190000 %
1M-1H	0.00	0.00	2.750000 %	7.910000 %	8.190000 %
1M-2	0.00	0.00	1.000000 %	3.720000 %	3.860000 %
1M-2A	0.00	0.00	2.000000 %	7.480000 %	7.750000 %
1M-2H	0.00	0.00	1.000000 %	3.720000 %	3.860000 %
1M-2B	0.00	0.00	1.000000 %	3.720000 %	3.860000 %
1B	40,411.07	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	101,629.29	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Rep and Warranty Settlement Reporting - Deal Level

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	467	82,110,909.20	0.754857 %	0.758206 %
60 Days	141	25,461,388.84	0.227912 %	0.235109 %
90 Days	98	18,983,583.36	0.158407 %	0.175293 %
120 Days	74	15,235,705.30	0.119613 %	0.140685 %
150 Days	56	11,245,148.65	0.090518 %	0.103837 %
180+ Days	1325	296,912,958.04	2.141726 %	2.741672 %
Totals	2161	449,949,693.39	3.493033 %	4.154802 %

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

Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	89	19,523,209.84	9,652.83	0.049443

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	397,112.40	289.56	0.072916
Summary	0034458225	159,576.46	7.18	0.004499
Summary	0034459345	201,989.05	63.03	0.031205
Summary	0034460378	140,828.60	8.80	0.006249
Summary	0034462631	173,167.48	108.23	0.062500
Summary	0034463019	309,603.95	8.76	0.002829
Summary	0034464369	121,392.21	50.58	0.041667
Summary	0034471706	47,786.34	24.89	0.052086
Summary	0034475203	221,353.98	8.98	0.004057
Summary	0034476091	261,139.82	4.89	0.001873
Summary	0034478598	93,220.95	1.97	0.002113
Summary	0034478681	47,849.55	0.99	0.002069
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	91,529.11	108.36	0.118389
Summary	0034484349	449,569.63	358.23	0.079683
Summary	0034484408	179,023.21	186.48	0.104165
Summary	0034484591	223,630.20	42.35	0.018938
Summary	0034485320	181,803.32	27.13	0.014923
Summary	0034488168	123,223.40	2.99	0.002426
Summary	0034489562	245,478.27	178.99	0.072915
Summary	0034489649	61,874.58	45.12	0.072922
Summary	0034489878	101,570.37	31.08	0.030599
Summary	0034491458	220,453.38	82.51	0.037427
Summary	0034494849	162,318.94	101.45	0.062500
Summary	0034495256	104,480.27	2.01	0.001924

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034495449	240,051.00	100.02	0.041666
Summary	0034497153	199,952.47	44.71	0.022360
Summary	0034497960	252,129.15	120.18	0.047666
Summary	0034499536	478,840.17	313.07	0.065381
Summary	0034505182	399,490.62	166.45	0.041666
Summary	0034508286	303,039.78	160.39	0.052927
Summary	0034508783	64,906.48	1.49	0.002296
Summary	0034510298	73,922.89	3.51	0.004748
Summary	0034511362	227,747.48	4.82	0.002116
Summary	0034512943	215,254.70	9.48	0.004404
Summary	0034513310	396,836.71	154.43	0.038915
Summary	0034514233	81,855.51	41.61	0.050833
Summary	0034514390	349,478.58	182.33	0.052172
Summary	0034514923	116,136.13	101.28	0.087208
Summary	0034516258	286,616.15	271.60	0.094761
Summary	0034522117	362,518.02	235.49	0.064960
Summary	0034525597	61,666.65	2.70	0.004378
Summary	0034525633	70,268.73	1.56	0.002220
Summary	0034525753	377,110.28	7.98	0.002116
Summary	0034529440	128,890.17	25.68	0.019924
Summary	0034531132	57,153.92	1.26	0.002205
Summary	0034533166	326,745.19	510.54	0.156250
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034534952	562,455.70	340.28	0.060499
Summary	0034535428	202,600.75	24.80	0.012241
Summary	0034535769	133,194.19	25.19	0.018912
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538617	85,015.94	35.42	0.041663
Summary	0034541255	226,615.92	141.63	0.062498
Summary	0034541345	441,264.85	230.82	0.052309
Summary	0034541723	181,810.15	0.17	0.000094
Summary	0034542237	372,365.49	102.35	0.027486
Summary	0034543382	142,474.13	88.45	0.062081
Summary	0034543738	334,331.65	367.25	0.109846

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034544536	113,440.86	104.18	0.091836
Summary	0034545619	250,364.79	208.64	0.083334
Summary	0034547022	86,931.16	3.95	0.004544
Summary	0034555194	153,728.82	14.54	0.009458
Summary	0034556832	243,205.13	278.67	0.114582
Summary	0034559860	410,990.31	430.49	0.104745
Summary	0034562240	85,527.08	51.96	0.060753
Summary	0034565398	486,065.76	202.53	0.041667
Summary	0034572979	210,667.89	285.28	0.135417
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	268,835.79	84.01	0.031250
Summary	0034578952	378,525.50	115.90	0.030619
Summary	0034579352	111,531.02	131.29	0.117716
Summary	0034580086	174,076.95	6.73	0.003866
Summary	0034583613	258,513.50	107.71	0.041665
Summary	0034601272	122,523.62	12.55	0.010243
Summary	0034602311	349,884.17	182.93	0.052283
Summary	0034602692	111,635.47	49.69	0.044511
Summary	0034608558	337,650.20	246.20	0.072916
Summary	0034613301	66,912.19	27.88	0.041667
Summary	0034614265	251,370.16	122.96	0.048916
Summary	0034614999	130,607.69	19.39	0.014846
Summary	0034616218	335,640.65	12.41	0.003697
Summary	0034617693	195,791.87	61.18	0.031247
Summary	0034619634	123,086.62	41.58	0.033781
Summary	0034629742	358,442.70	135.13	0.037699
Summary	0034630974	71,314.28	0.49	0.000687
Summary	0034633693	227,324.82	158.35	0.069658
Summary	0034633823	494,471.66	515.07	0.104166
Summary	0034634304	239,461.48	174.61	0.072918

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

Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	366,932.39	142,028.33	38.707

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034464341	127,265.99	23,375.87	18.368
0034573773	104,760.20	331.00	0.316
0034627740	134,906.20	118,321.46	87.706

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	223,534.36	12.03	131,383.97	58.776

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034538778	111,545.70	9.03	58,099.96	52.086
0034585185	111,988.66	3.00	73,284.01	65.439

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
119	18,663,948.36	4,115,952.91	22.053

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034454622	101,063.33	82,513.99	81.646
0034454701	80,539.95	10,030.81	12.454
0034456478	145,521.68	37,223.92	25.580
0034456776	282,781.00	44,336.12	15.679
0034460619	50,522.67	30,868.91	61.099
0034460629	71,347.97	23,475.17	32.902
0034460650	375,930.78	23,671.83	6.297
0034460882	193,222.17	51,987.54	26.906
0034463519	62,730.35	35,375.66	56.393
0034464341	127,265.99	23,375.87	18.368
0034464778	87,632.19	80,615.79	91.993
0034464975	63,494.58	20,220.15	31.845
0034465834	35,434.61	4,054.41	11.442
0034471539	119,306.13	35,569.53	29.814
0034473235	85,243.13	38,989.86	45.740
0034473730	75,684.90	9,695.63	12.811
0034474102	316,212.32	110,588.13	34.973
0034477900	76,991.89	49,377.09	64.133
0034479907	128,982.08	(564.75)	(0.438)
0034479935	105,167.71	288.96	0.275
0034479998	152,082.23	26,162.55	17.203
0034480645	220,942.12	7,132.14	3.228

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034481956	201,715.91	1,440.19	0.714
0034482090	50,743.80	6,924.62	13.646
0034482122	104,806.59	52,577.38	50.166
0034482170	129,085.61	118,466.87	91.774
0034483664	66,935.17	38,320.27	57.250
0034486862	81,578.72	93,169.22	114.208
0034486909	83,591.00	27,155.97	32.487
0034487287	383,067.13	39,694.00	10.362
0034487476	262,509.26	6,624.23	2.523
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034496658	164,971.76	45,799.05	27.762
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,063.40	11.771
0034503748	67,811.46	18,929.87	27.915
0034505843	75,358.78	35,977.52	47.742
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034507664	154,015.47	(9,748.58)	(6.330)
0034510540	80,478.50	(1,152.01)	(1.431)
0034511909	346,747.07	57,028.45	16.447
0034514255	41,225.85	633.28	1.536
0034514395	210,912.91	56,869.83	26.964
0034514466	219,803.67	6,515.01	2.964
0034514568	221,275.09	49,612.20	22.421
0034514891	71,107.16	7,259.23	10.209
0034515560	112,030.83	3,924.31	3.503

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034516250	52,816.21	36,889.83	69.846
0034518177	104,757.46	3,141.61	2.999
0034521365	104,003.78	(12,554.47)	(12.071)
0034522762	101,753.91	2,906.60	2.856
0034522785	59,301.68	13,413.16	22.619
0034523147	176,497.60	4,733.97	2.682
0034523794	403,303.18	83,820.51	20.783
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121
0034528928	302,735.62	24,625.10	8.134
0034532415	52,640.53	30,637.35	58.201
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650
0034538778	111,545.70	58,099.96	52.086
0034538803	69,375.04	43,432.45	62.605
0034539194	107,097.86	(5,501.67)	(5.137)
0034542214	42,329.86	35,914.57	84.845
0034542333	75,088.77	1,003.12	1.336
0034543381	113,126.05	22,936.41	20.275
0034544551	109,627.19	2,039.49	1.860
0034544569	88,430.07	73,860.35	83.524
0034546506	92,020.98	(33,579.37)	(36.491)
0034546988	264,567.54	34,713.65	13.121
0034549540	224,345.42	106,250.29	47.360
0034552563	102,458.54	5,715.80	5.579
0034552652	104,836.64	7,204.75	6.872
0034552743	213,404.27	74,331.67	34.831
0034552918	133,729.49	(450.20)	(0.337)
0034555715	148,429.48	(3,873.77)	(2.610)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034558192	91,820.54	63,877.27	69.568
0034559315	105,282.97	84,131.46	79.910
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
0034573773	104,760.20	331.00	0.316
0034576247	198,144.74	31,251.84	15.772
0034585096	86,899.57	66,686.95	76.740
0034585185	111,988.66	73,284.01	65.439
0034585188	102,741.74	53,584.75	52.155
0034587236	104,534.62	(43.63)	(0.042)
0034587676	206,024.55	43,162.29	20.950
0034588205	67,368.15	25,661.44	38.091
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034600463	394,264.75	(60,886.84)	(15.443)
0034600563	247,615.28	53,044.63	21.422
0034603195	127,963.45	69,400.13	54.234
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034613278	71,414.71	10,847.17	15.189
0034613776	148,730.96	13,643.63	9.173
0034614839	140,602.08	57,242.01	40.712
0034616464	54,066.51	10,620.35	19.643
0034616912	183,501.79	(303.88)	(0.166)
0034618447	131,031.68	79,233.49	60.469
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	9,126.36	2.282
0034619759	322,719.59	226,563.72	70.205
0034620622	229,305.01	70,130.07	30.584

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:06 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034627740	134,906.20	118,321.46	87.706
0034628784	151,482.99	2,077.17	1.371
0034628858	93,604.31	15,851.10	16.934
0034630486	417,058.11	295,817.29	70.930
0034631557	264,896.20	27,029.33	10.204
0034633484	227,367.20	7,721.19	3.396
0034636623	58,513.44	38.83	0.066
0034637687	162,455.09	33,013.65	20.322

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:06 AM

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	5	590,466.75	142,040.36	0.001 %	0	0.00	0.00	0.000 %	5	590,466.75	142,040.36	0.001 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0034464341	135,000.00	4.250 %	OK	80.00	360	127,265.99	08/31/2021	23,375.87	23,375.87
Summary	0034538778	117,000.00	5.375 %	TN	80.00	360	111,545.70	06/30/2021	9.03	58,099.96
Summary	0034573773	110,000.00	4.625 %	OK	80.00	360	104,760.20	08/31/2021	331.00	331.00
Summary	0034585185	117,000.00	4.750 %	NJ	75.00	360	111,988.66	09/30/2020	3.00	73,284.01
Summary	0034627740	140,000.00	4.875 %	IA	75.00	360	134,906.20	08/31/2021	118,321.46	118,321.46

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



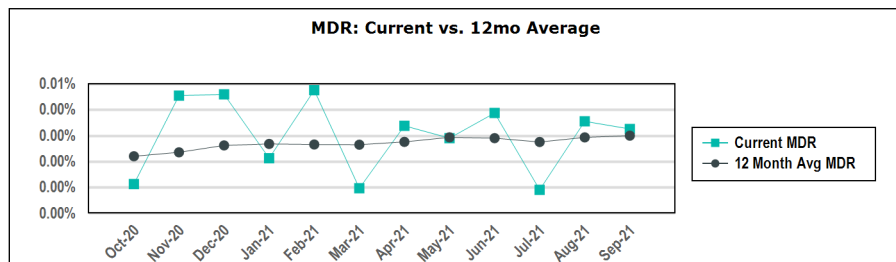
Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:08 AM

Realized Loss Report - Collateral

Summary

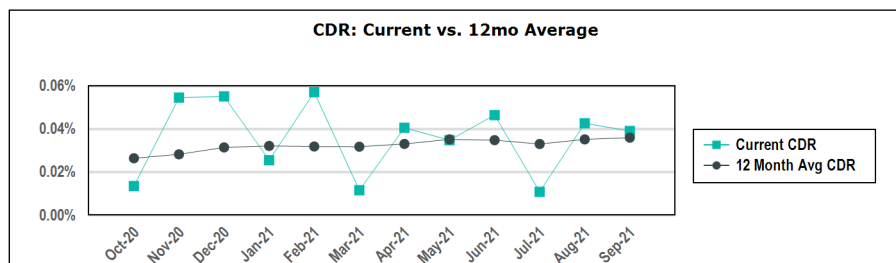
MDR

Current Month 0.003 %
3 Month Average 0.003 %
12 Month Average 0.003 %



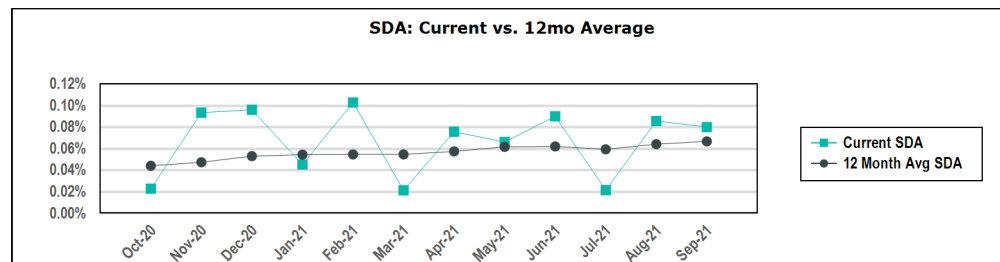
CDR

Current Month 0.039 %
3 Month Average 0.031 %
12 Month Average 0.036 %



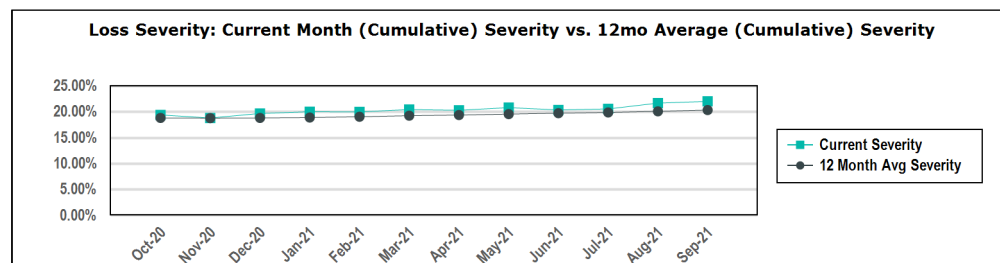
SDA

Current Month 0.080 %
3 Month Average 0.063 %
12 Month Average 0.067 %



Loss Severity

Current Month (Cumulative) 22.053 %
3 Month Average (Cumulative) 21.454 %
12 Month Average (Cumulative) 20.372 %



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.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:09 AM

Prepayment Rates

Summary

SMM

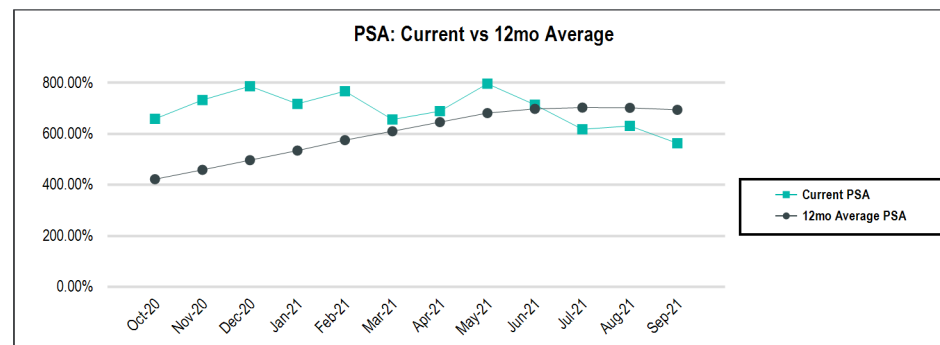
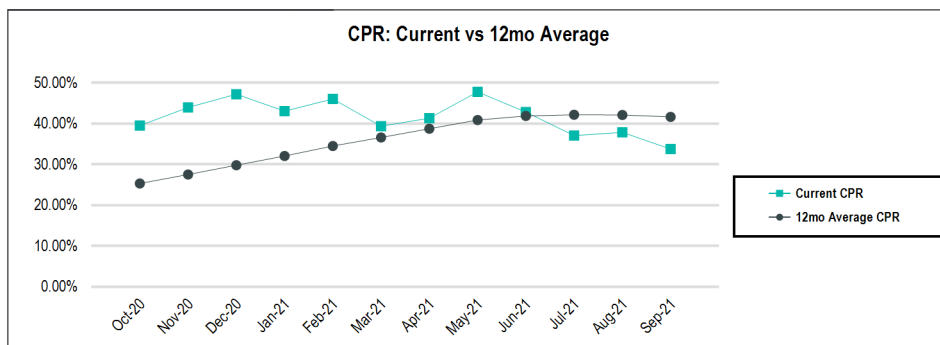
Current Month	3.378 %
3 Month Average	3.685 %
12 Month Average	4.410 %

CPR

Current Month	33.789 %
3 Month Average	36.247 %
12 Month Average	41.663 %

PSA

Current Month	563.148 %
3 Month Average	604.109 %
12 Month Average	694.375 %



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

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

Distribution Date: 27-Sep-2021
 06-Sep-2021 11:22:10 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Substitutions

Loans Repurchased				Loans Substituted				
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
166	25,506,311.33

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

Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:10 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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

Distribution Date: 27-Sep-2021
06-Sep-2021 11:22:10 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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.