

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: 26-Apr-2021
07-Apr-2021 11:51:27 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	03/31/2021	0.00000 %	13,288,290,577.97	0.00	641,663,262.43	0.00	12,646,627,315.53	641,663,262.43	0.00
1M-1	30711XCZ5	04/23/2021	1.55863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	04/23/2021	4.35863 %	455,727,096.70	1,765,640.71	1,667,671.20	0.00	454,059,425.51	3,433,311.91	0.00
1M-2A	30711XDC5	03/31/2021	4.35863 %	55,030,096.70	213,205.18	1,667,671.20	0.00	53,362,425.51	1,880,876.38	0.00
1M-AH	NA	03/31/2021	0.00000 %	2,896,482.87	0.00	87,777.08	0.00	2,808,705.79	87,777.08	0.00
1M-2H	NA	03/31/2021	0.00000 %	23,985,925.87	0.00	87,777.08	0.00	23,898,148.79	87,777.08	0.00
1M-2B	30711XDD3	03/31/2021	4.35863 %	400,697,000.00	1,552,435.52	0.00	0.00	400,697,000.00	1,552,435.52	0.00
1M-BH	NA	03/31/2021	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	03/31/2021	2.85863 %	55,030,096.70	139,831.72	1,667,671.20	0.00	53,362,425.51	1,807,502.92	0.00
1M-2I	30711XDE1	03/31/2021	1.50000 %	0.00	73,373.46	0.00	0.00	0.00	73,373.46	0.00
1B	30711XDB7	04/23/2021	10.35863 %	119,044,720.58	1,093,500.27	0.00	20,806.01	119,023,914.57	1,093,500.27	976,085.42
1B-H	NA	03/31/2021	0.00000 %	299,384,023.18	0.00	0.00	52,324.77	299,331,698.41	0.00	2,454,744.60
Totals				14,721,175,463.57	4,837,986.86	646,841,830.19	73,130.78	14,074,260,502.62	651,679,817.05	3,430,830.02

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.

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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	13,288,290,577.97	25,972,410.60	615,690,851.83	0.00	0.00	641,663,262.43	12,646,627,315.53	0.31232796	641,663,262.43
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	455,727,096.70	1,667,671.20	0.00	0.00	0.00	1,667,671.20	454,059,425.51	0.64752870	1,667,671.20
1M-2A	300,522,000.00	55,030,096.70	1,667,671.20	0.00	0.00	0.00	1,667,671.20	53,362,425.51	0.17756579	1,667,671.20
1M-AH	15,817,832.00	2,896,482.87	87,777.08	0.00	0.00	0.00	87,777.08	2,808,705.79	0.17756579	87,777.08
1M-2H	36,907,275.00	23,985,925.87	87,777.08	0.00	0.00	0.00	87,777.08	23,898,148.79	0.64751865	87,777.08
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	55,030,096.70	1,667,671.20	0.00	0.00	0.00	1,667,671.20	53,362,425.51	0.17756579	1,667,671.20
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	119,044,720.58	0.00	0.00	0.00	20,806.01	20,806.01	119,023,914.57	0.99186595	0.00
1B-H	301,786,443.00	299,384,023.18	0.00	0.00	0.00	52,324.77	52,324.77	299,331,698.41	0.99186595	0.00
Totals	43,217,292,624.00	14,721,175,463.57	31,150,978.36	615,690,851.83	0.00	73,130.78	646,914,960.97	14,074,260,502.62	0.32566271	646,841,830.19

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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	328.17482793	0.64142873	15.20543505	0.00000000	0.00000000	15.84686379	312.32796414	0.31232796	15.84686379
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	649.90694305	2.37824588	0.00000000	0.00000000	0.00000000	2.37824588	647.52869718	0.64752870	2.37824588
1M-2A	300,522,000.00	183.11503550	5.54924831	0.00000000	0.00000000	0.00000000	5.54924831	177.56578723	0.17756579	5.54924831
1M-AH	15,817,832.00	183.11503561	5.54924847	0.00000000	0.00000000	0.00000000	5.54924847	177.56578714	0.17756579	5.54924847
1M-2H	36,907,275.00	649.89696124	2.37831376	0.00000000	0.00000000	0.00000000	2.37831376	647.51864748	0.64751865	2.37831376
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	183.11503550	5.54924831	0.00000000	0.00000000	0.00000000	5.54924831	177.56578723	0.17756579	5.54924831
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	992.03933817	0.00000000	0.00000000	0.00000000	0.17338342	0.17338342	991.86595475	0.99186595	0.00000000
1B-H	301,786,443.00	992.03933816	0.00000000	0.00000000	0.00000000	0.17338343	0.17338343	991.86595473	0.99186595	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)	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 %	13,288,290,577.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,646,627,315.53
1M-1	N/A	N/A	1.55863 %	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	03/25/21 - 04/25/21	32	4.35863 %	455,727,096.70	1,765,640.71	0.00	0.00	0.00	0.00	1,765,640.71	0.00	454,059,425.51
1M-2A	03/25/21 - 04/25/21	32	4.35863 %	55,030,096.70	213,205.18	0.00	0.00	0.00	0.00	213,205.18	0.00	53,362,425.51
1M-AH	N/A	N/A	0.00000 %	2,896,482.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,808,705.79
1M-2H	N/A	N/A	0.00000 %	23,985,925.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,898,148.79
1M-2B	03/25/21 - 04/25/21	32	4.35863 %	400,697,000.00	1,552,435.52	0.00	0.00	0.00	0.00	1,552,435.52	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	03/25/21 - 04/25/21	32	2.85863 %	55,030,096.70	139,831.72	0.00	0.00	0.00	0.00	139,831.72	0.00	53,362,425.51
1M-2I	03/25/21 - 04/25/21	32	1.50000 %	55,030,096.70	73,373.46	0.00	0.00	0.00	0.00	73,373.46	0.00	53,362,425.51
1B	03/25/21 - 04/25/21	32	10.35863 %	119,044,720.58	1,096,124.63	0.00	0.00	2,624.37	0.00	1,093,500.27	79,231.38	119,023,914.57
1B-H	N/A	N/A	0.00000 %	299,384,023.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	299,331,698.41
Totals					4,840,611.22	0.00	0.00	2,624.37	0.00	4,837,986.86	79,231.38	

(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)	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 %	328.17482793	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	312.32796414
1M-1	500,871,000.00	1.55863 %	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	4.35863 %	649.90694305	2.51795903	0.00000000	0.00000000	0.00000000	0.00000000	2.51795903	0.00000000	647.52869718
1M-2A	300,522,000.00	4.35863 %	183.11503550	0.70944949	0.00000000	0.00000000	0.00000000	0.00000000	0.70944949	0.00000000	177.56578723
1M-AH	15,817,832.00	0.00000 %	183.11503561	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	177.56578714
1M-2H	36,907,275.00	0.00000 %	649.89696124	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	647.51864748
1M-2B	400,697,000.00	4.35863 %	1000.00000000	3.87433777	0.00000000	0.00000000	0.00000000	0.00000000	3.87433777	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	2.85863 %	183.11503550	0.46529612	0.00000000	0.00000000	0.00000000	0.00000000	0.46529612	0.00000000	177.56578723
1M-2I	0.00	1.50000 %	183.11503550	0.24415337	0.00000000	0.00000000	0.00000000	0.00000000	0.24415337	0.00000000	177.56578723
1B	120,000,000.00	10.35863 %	992.03933817	9.13437192	0.00000000	0.00000000	0.02186975	0.00000000	9.11250225	0.66026150	991.86595475
1B-H	301,786,443.00	0.00000 %	992.03933816	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	991.86595473

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	4,619,109.62
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(73,130.78)
Total Deposits	4,545,978.84
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,526,812.18
Total Withdrawals (Pool Distribution Amount)	4,545,978.84
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	643,491,841.49
Total Principal Reduction Cumulative	28,635,703,846.17
Scheduled Principal Current	27,727,858.88
Scheduled Principal Cumulative	2,792,786,149.99
Unscheduled Principal Current	615,690,851.83
Unscheduled Principal Cumulative	25,839,496,659.50
Senior Reduction Amount	641,663,262.43
Subordinate Reduction Amount	1,755,448.28
Calculated Tranche Write-Down Amount	73,130.78
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,224.36
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	77165
Period Reference Pool Removal Loan Count	2850
Period Ending Loan Count	74315
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	13,542,940,505.03
Period PIF Loan Count Current	2848
PIF Loan Count Cumulative	108746
Period PIF Loan UPB Current	602,614,386.85
PIF Loan UPB Cumulative	24,915,093,934.05
Period Partial Prepayment Amount	14,504,004.40
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	165
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	24,785,330.24
Credit Event Amount Current	480,925.74
Credit Event Amount Cumulative	16,877,051.46
Total Active Modified Loan Count	681
Total Active Modified Loan UPB	141,762,347.60
LIBOR	0.108630%

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	93.669009%
Subordinate Percentage	6.330991%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00

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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 %	6.330000 %	6.620000 %
1M-1	0.00	0.00	2.750000 %	6.330000 %	6.620000 %
1M-1H	0.00	0.00	2.750000 %	6.330000 %	6.620000 %
1M-2	0.00	0.00	1.000000 %	2.950000 %	3.090000 %
1M-2A	0.00	0.00	2.000000 %	5.920000 %	6.200000 %
1M-2H	0.00	0.00	1.000000 %	2.950000 %	3.090000 %
1M-2B	0.00	0.00	1.000000 %	2.950000 %	3.090000 %
1B	20,806.01	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	52,324.77	0.00	0.000000 %	0.000000 %	0.000000 %

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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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	778	142,812,553.28	1.046895 %	1.054517 %
60 Days	259	50,283,080.44	0.348516 %	0.371286 %
90 Days	165	35,154,388.54	0.222028 %	0.259577 %
120 Days	141	29,426,054.01	0.189733 %	0.217280 %
150 Days	146	31,615,508.20	0.196461 %	0.233446 %
180+ Days	1825	418,115,055.79	2.455763 %	3.087328 %
Totals	3314	707,406,640.26	4.459396 %	5.223435 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	91	20,185,825.87	9,224.36	0.045697

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	399,727.20	291.47	0.072917
Summary	0034458225	160,963.94	7.18	0.004461
Summary	0034459345	201,989.05	63.03	0.031205
Summary	0034462631	174,028.67	108.77	0.062501
Summary	0034463019	312,972.05	8.76	0.002799
Summary	0034464369	121,392.21	50.58	0.041667
Summary	0034471706	48,026.69	25.01	0.052075
Summary	0034475203	223,414.39	8.98	0.004019
Summary	0034476091	263,667.93	4.89	0.001855
Summary	0034477643	187,120.77	58.75	0.031397
Summary	0034478598	94,233.35	1.97	0.002091
Summary	0034478681	47,849.55	0.99	0.002069
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034484349	451,080.06	358.23	0.079416
Summary	0034484408	179,023.21	186.48	0.104165
Summary	0034484591	224,018.61	42.39	0.018923
Summary	0034485320	182,446.63	27.13	0.014870
Summary	0034488168	124,616.59	2.99	0.002399
Summary	0034489562	246,909.70	180.04	0.072917
Summary	0034489649	62,268.03	45.40	0.072911
Summary	0034489878	101,995.10	31.17	0.030560
Summary	0034491458	221,186.98	82.51	0.037303
Summary	0034494849	163,111.30	101.94	0.062497
Summary	0034495256	105,995.17	2.01	0.001896
Summary	0034495449	240,051.00	100.02	0.041666

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 26-Apr-2021
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034497153	199,952.47	44.71	0.022360
Summary	0034497960	252,579.84	120.18	0.047581
Summary	0034499536	480,291.48	313.07	0.065183
Summary	0034505182	401,116.07	167.13	0.041666
Summary	0034508286	304,303.68	160.64	0.052789
Summary	0034508783	65,480.13	1.49	0.002275
Summary	0034510298	74,562.87	3.51	0.004707
Summary	0034511362	229,814.14	4.82	0.002097
Summary	0034512943	217,231.19	9.48	0.004364
Summary	0034513310	399,469.70	155.25	0.038864
Summary	0034514233	82,171.27	41.67	0.050711
Summary	0034514390	349,478.58	182.33	0.052172
Summary	0034516258	286,616.15	271.60	0.094761
Summary	0034517345	334,590.30	10.91	0.003261
Summary	0034522117	363,679.48	235.49	0.064752
Summary	0034525597	62,213.32	2.70	0.004340
Summary	0034525633	70,268.73	1.56	0.002220
Summary	0034525753	381,622.99	7.98	0.002091
Summary	0034529244	258,759.08	96.41	0.037259
Summary	0034529440	130,310.42	25.68	0.019707
Summary	0034531132	57,766.95	1.26	0.002181
Summary	0034533166	327,707.50	512.04	0.156249
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034534528	148,400.27	176.58	0.118989
Summary	0034534952	564,585.78	340.28	0.060271
Summary	0034535428	203,461.63	24.80	0.012189
Summary	0034535769	133,530.82	25.19	0.018865
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538443	432,855.02	220.48	0.050936
Summary	0034538617	85,530.39	35.64	0.041669
Summary	0034541255	226,615.92	141.63	0.062498
Summary	0034541723	181,978.50	0.17	0.000093
Summary	0034542237	373,992.67	102.68	0.027455
Summary	0034543382	143,063.16	88.69	0.061994

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034544536	114,038.53	104.49	0.091627
Summary	0034545619	253,222.29	211.02	0.083334
Summary	0034547022	87,687.87	3.95	0.004505
Summary	0034555194	154,257.49	14.54	0.009426
Summary	0034556832	244,985.81	280.71	0.114582
Summary	0034559860	410,990.31	430.49	0.104745
Summary	0034561088	246,133.31	9.46	0.003843
Summary	0034562240	85,760.49	52.05	0.060692
Summary	0034572979	211,919.30	286.97	0.135415
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	271,556.12	84.86	0.031250
Summary	0034578952	379,180.88	115.90	0.030566
Summary	0034579352	111,531.02	131.29	0.117716
Summary	0034580086	176,652.08	6.73	0.003810
Summary	0034583613	250,656.05	104.44	0.041667
Summary	0034601272	123,046.22	12.55	0.010199
Summary	0034602311	323,237.07	40.67	0.012582
Summary	0034602692	112,137.68	49.69	0.044312
Summary	0034608558	340,868.98	248.55	0.072917
Summary	0034613301	67,303.43	28.04	0.041662
Summary	0034614265	252,383.77	123.37	0.048882
Summary	0034614999	131,111.35	19.39	0.014789
Summary	0034616218	338,804.25	12.41	0.003663
Summary	0034617693	195,362.86	61.05	0.031250
Summary	0034619634	119,497.83	41.20	0.034478
Summary	0034622409	281,581.85	54.82	0.019469
Summary	0034629742	358,700.65	135.13	0.037672
Summary	0034630974	71,655.33	0.49	0.000684
Summary	0034633693	228,091.29	158.35	0.069424
Summary	0034633823	497,356.18	518.08	0.104167
Summary	0034634304	240,591.52	175.43	0.072916
Summary	0034634710	341,462.70	86.47	0.025323

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	480,925.74	75,587.96	15.717

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034456776	282,781.00	44,336.12	15.679
0034576247	198,144.74	31,251.84	15.772

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	198,324.74	(2,457.18)	35,042.44	17.669

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034464975	63,494.58	(198.73)	20,220.15	31.845
0034514255	41,225.85	(2,260.67)	3,431.28	8.323
0034628858	93,604.31	2.22	11,391.01	12.169

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
109	16,877,051.46	3,430,830.02	20.328

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	84,624.73	105.072
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
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	11,390.38	5.155
0034481956	201,715.91	1,440.19	0.714

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	57,882.95	16.693
0034514255	41,225.85	3,431.28	8.323
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
0034516250	52,816.21	36,889.83	69.846
0034518177	104,757.46	3,141.61	2.999

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Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034521365	104,003.78	(12,552.59)	(12.069)
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
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
0034546506	92,020.98	(33,579.37)	(36.491)
0034546988	264,567.54	34,713.65	13.121
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)
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	(5,812.48)	(4.863)
0034576247	198,144.74	31,251.84	15.772

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Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034585096	86,899.57	66,686.95	76.740
0034585185	111,988.66	72,002.02	64.294
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
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
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034628784	151,482.99	2,077.17	1.371
0034628858	93,604.31	11,391.01	12.169
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

Connecticut Avenue Securities

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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	5	679,250.48	73,130.78	0.001 %	0	0.00	0.00	0.000 %	5	679,250.48	73,130.78	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	0034456776	308,000.00	4.625 %	IL	80.00	360	282,781.00	03/31/2021	44,336.12	44,336.12
Summary	0034464975	68,000.00	5.000 %	VA	75.00	360	63,494.58	02/28/2021	(198.73)	20,220.15
Summary	0034514255	43,000.00	4.750 %	OH	70.00	360	41,225.85	09/30/2019	(2,260.67)	3,431.28
Summary	0034576247	215,000.00	4.125 %	MI	63.00	360	198,144.74	03/31/2021	31,251.84	31,251.84
Summary	0034628858	96,000.00	4.500 %	FL	80.00	360	93,604.31	11/30/2020	2.22	11,391.01

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



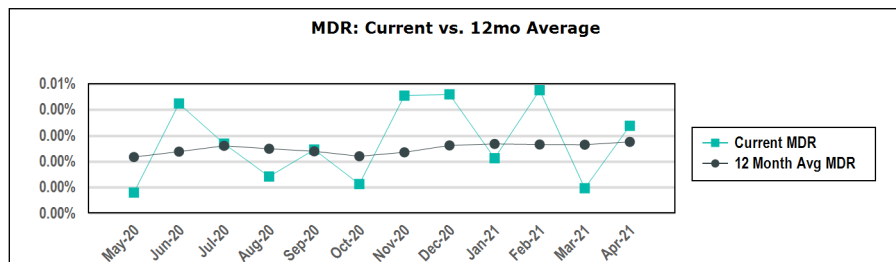
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Realized Loss Report - Collateral

Summary

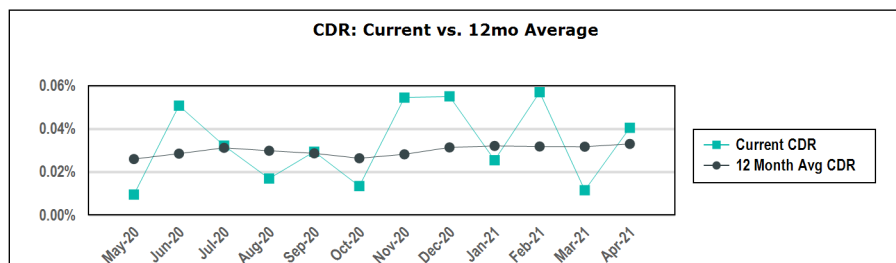
MDR

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



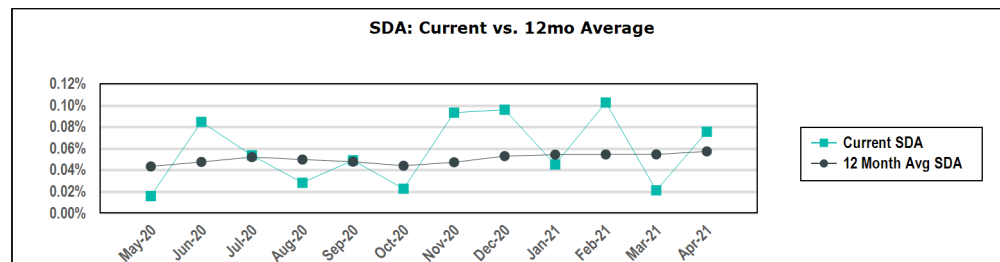
CDR

Current Month 0.041 %
3 Month Average 0.037 %
12 Month Average 0.033 %



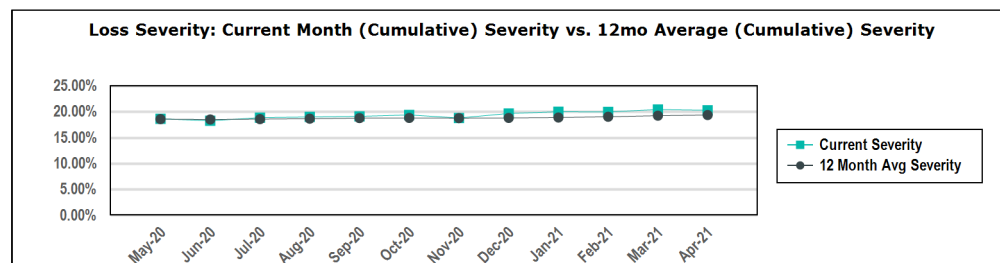
SDA

Current Month 0.076 %
3 Month Average 0.067 %
12 Month Average 0.058 %



Loss Severity

Current Month (Cumulative) 20.328 %
3 Month Average (Cumulative) 20.274 %
12 Month Average (Cumulative) 19.412 %



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

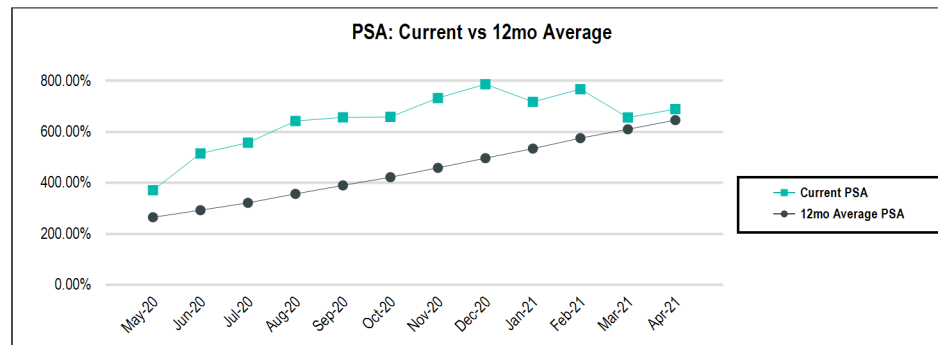
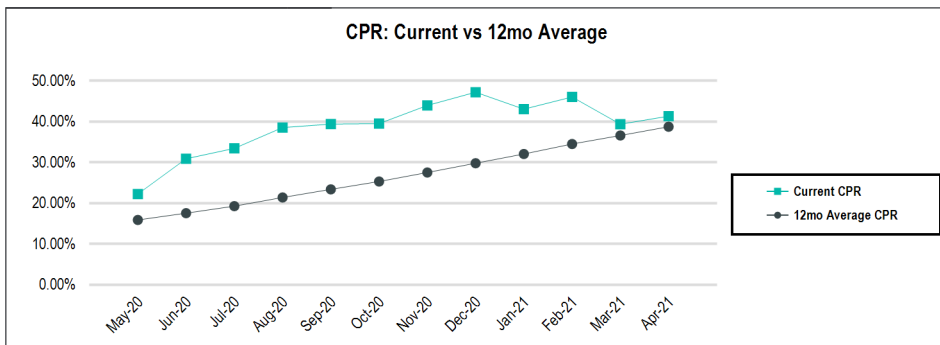
Current Month	4.349 %
3 Month Average	4.482 %
12 Month Average	4.046 %

CPR

Current Month	41.349 %
3 Month Average	42.258 %
12 Month Average	38.764 %

PSA

Current Month	689.154 %
3 Month Average	704.305 %
12 Month Average	646.061 %



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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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
165	24,785,330.24

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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	

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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.