

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-Jul-2020
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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	06/30/2020	0.00000 %	20,508,558,361.41	0.00	722,226,221.35	0.00	19,786,332,140.05	722,226,221.35	0.00
1M-1	30711XCZ5	07/24/2020	1.63450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	07/24/2020	4.43450 %	578,090,015.71	2,278,702.38	34,376,719.99	0.00	543,713,295.71	36,655,422.37	0.00
1M-2A	30711XDC5	06/30/2020	4.43450 %	177,393,015.71	699,243.85	34,376,719.99	0.00	143,016,295.71	35,075,963.84	0.00
1M-AH	NA	06/30/2020	0.00000 %	9,336,996.69	0.00	1,809,402.25	0.00	7,527,594.45	1,809,402.25	0.00
1M-2H	NA	06/30/2020	0.00000 %	30,426,439.69	0.00	1,809,402.25	0.00	28,617,037.45	1,809,402.25	0.00
1M-2B	30711XDD3	06/30/2020	4.43450 %	400,697,000.00	1,579,458.53	0.00	0.00	400,697,000.00	1,579,458.53	0.00
1M-BH	NA	06/30/2020	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	06/30/2020	2.93450 %	177,393,015.71	462,719.83	34,376,719.99	0.00	143,016,295.71	34,839,439.82	0.00
1M-2I	30711XDE1	06/30/2020	1.50000 %	0.00	236,524.02	0.00	0.00	0.00	236,524.02	0.00
1B	30711XDB7	07/24/2020	10.43450 %	119,378,378.96	1,104,972.03	0.00	52,228.69	119,326,150.26	1,104,972.03	673,849.72
1B-H	NA	06/30/2020	0.00000 %	300,223,136.30	0.00	0.00	131,349.27	300,091,787.04	0.00	1,694,655.98
Totals				22,322,585,803.18	6,361,620.64	828,975,185.82	183,577.96	21,493,427,039.38	835,336,806.46	2,368,505.70

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	20,508,558,361.41	39,193,452.26	683,032,769.09	0.00	0.00	722,226,221.35	19,786,332,140.05	0.48865399	722,226,221.35
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	578,090,015.71	1,866,567.62	32,510,152.37	0.00	0.00	34,376,719.99	543,713,295.71	0.77538301	34,376,719.99
1M-2A	300,522,000.00	177,393,015.71	1,866,567.62	32,510,152.37	0.00	0.00	34,376,719.99	143,016,295.71	0.47589293	34,376,719.99
1M-AH	15,817,832.00	9,336,996.69	98,245.90	1,711,156.35	0.00	0.00	1,809,402.25	7,527,594.45	0.47589293	1,809,402.25
1M-2H	36,907,275.00	30,426,439.69	98,245.90	1,711,156.35	0.00	0.00	1,809,402.25	28,617,037.45	0.77537660	1,809,402.25
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	177,393,015.71	1,866,567.62	32,510,152.37	0.00	0.00	34,376,719.99	143,016,295.71	0.47589293	34,376,719.99
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	119,378,378.96	0.00	0.00	0.00	52,228.69	52,228.69	119,326,150.26	0.99438459	0.00
1B-H	301,786,443.00	300,223,136.30	0.00	0.00	0.00	131,349.27	131,349.27	300,091,787.04	0.99438459	0.00
Totals	43,217,292,624.00	22,322,585,803.18	44,989,646.92	783,985,538.90	0.00	183,577.96	829,158,763.78	21,493,427,039.38	0.49733395	828,975,185.82

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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	506.49047534	0.96794274	16.86854755	0.00000000	0.00000000	17.83649029	488.65398504	0.48865399	17.83649029
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	824.40723328	2.66188968	46.36233811	0.00000000	0.00000000	49.02422779	775.38300547	0.77538301	49.02422779
1M-2A	300,522,000.00	590.28296002	6.21108478	108.17894321	0.00000000	0.00000000	114.39002798	475.89293200	0.47589293	114.39002798
1M-AH	15,817,832.00	590.28295976	6.21108506	108.17894323	0.00000000	0.00000000	114.39002829	475.89293210	0.47589293	114.39002829
1M-2H	36,907,275.00	824.40222666	2.66196570	46.36366001	0.00000000	0.00000000	49.02562571	775.37660123	0.77537660	49.02562571
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	590.28296002	6.21108478	108.17894321	0.00000000	0.00000000	114.39002798	475.89293200	0.47589293	114.39002798
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	994.81982467	0.00000000	0.00000000	0.00000000	0.43523908	0.43523908	994.38458550	0.99438459	0.00000000
1B-H	301,786,443.00	994.81982463	0.00000000	0.00000000	0.00000000	0.43523913	0.43523913	994.38458553	0.99438459	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 %	20,508,558,361.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,786,332,140.05
1M-1	N/A	N/A	1.63450 %	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	06/25/20 - 07/26/20	32	4.43450 %	578,090,015.71	2,278,702.38	0.00	0.00	0.00	0.00	2,278,702.38	0.00	543,713,295.71
1M-2A	06/25/20 - 07/26/20	32	4.43450 %	177,393,015.71	699,243.85	0.00	0.00	0.00	0.00	699,243.85	0.00	143,016,295.71
1M-AH	N/A	N/A	0.00000 %	9,336,996.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,527,594.45
1M-2H	N/A	N/A	0.00000 %	30,426,439.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,617,037.45
1M-2B	06/25/20 - 07/26/20	32	4.43450 %	400,697,000.00	1,579,458.53	0.00	0.00	0.00	0.00	1,579,458.53	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	06/25/20 - 07/26/20	32	2.93450 %	177,393,015.71	462,719.83	0.00	0.00	0.00	0.00	462,719.83	0.00	143,016,295.71
1M-2I	06/25/20 - 07/26/20	32	1.50000 %	177,393,015.71	236,524.02	0.00	0.00	0.00	0.00	236,524.02	0.00	143,016,295.71
1B	06/25/20 - 07/26/20	32	10.43450 %	119,378,378.96	1,107,247.73	0.00	0.00	2,275.70	0.00	1,104,972.03	56,308.98	119,326,150.26
1B-H	N/A	N/A	0.00000 %	300,223,136.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,091,787.04
Totals					6,363,896.34	0.00	0.00	2,275.70	0.00	6,361,620.64	56,308.98	

(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 %	506.49047534	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	488.65398504
1M-1	500,871,000.00	1.63450 %	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	4.43450 %	824.40723328	3.24963012	0.00000000	0.00000000	0.00000000	0.00000000	3.24963012	0.00000000	775.38300547
1M-2A	300,522,000.00	4.43450 %	590.28296002	2.32676426	0.00000000	0.00000000	0.00000000	0.00000000	2.32676426	0.00000000	475.89293200
1M-AH	15,817,832.00	0.00000 %	590.28295976	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	475.89293210
1M-2H	36,907,275.00	0.00000 %	824.40222666	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	775.37660123
1M-2B	400,697,000.00	4.43450 %	1000.00000000	3.94177778	0.00000000	0.00000000	0.00000000	0.00000000	3.94177778	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	2.93450 %	590.28296002	1.53972032	0.00000000	0.00000000	0.00000000	0.00000000	1.53972032	0.00000000	475.89293200
1M-2I	0.00	1.50000 %	590.28296002	0.78704394	0.00000000	0.00000000	0.00000000	0.00000000	0.78704394	0.00000000	475.89293200
1B	120,000,000.00	10.43450 %	994.81982467	9.22706442	0.00000000	0.00000000	0.01896417	0.00000000	9.20810025	0.46924150	994.38458550
1B-H	301,786,443.00	0.00000 %	994.81982463	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.38458553

(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	37,963,139.02
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(183,577.96)
Total Deposits	37,779,561.06
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	37,760,394.40
Total Withdrawals (Pool Distribution Amount)	37,779,561.06
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	758,595,921.55
Total Principal Reduction Cumulative	21,400,563,938.50
Scheduled Principal Current	41,158,265.78
Scheduled Principal Cumulative	2,485,447,266.33
Unscheduled Principal Current	717,254,077.81
Unscheduled Principal Cumulative	18,912,757,959.81
Senior Reduction Amount	722,226,221.35
Subordinate Reduction Amount	36,186,122.24
Calculated Tranche Write-Down Amount	183,577.96
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,998.83
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	107630
Period Reference Pool Removal Loan Count	2991
Period Ending Loan Count	104639
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	20,778,080,412.70
Period PIF Loan Count Current	2986
PIF Loan Count Cumulative	78571
Period PIF Loan UPB Current	703,800,896.79
PIF Loan UPB Cumulative	18,121,611,229.32
Period Partial Prepayment Amount	14,965,900.19
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	41
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	10,564,658.93
Credit Event Amount Current	580,963.10
Credit Event Amount Cumulative	12,523,373.04
Total Active Modified Loan Count	682
Total Active Modified Loan UPB	142,159,299.16
LIBOR	0.184500%

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.226199%
Subordinate Percentage	4.773801%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
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 %	4.770000 %	4.770000 %
1M-1	0.00	0.00	2.750000 %	4.770000 %	4.770000 %
1M-1H	0.00	0.00	2.750000 %	4.770000 %	4.770000 %
1M-2	0.00	0.00	1.000000 %	1.950000 %	2.020000 %
1M-2A	0.00	0.00	2.000000 %	3.910000 %	4.050000 %
1M-2H	0.00	0.00	1.000000 %	1.950000 %	2.020000 %
1M-2B	0.00	0.00	1.000000 %	1.950000 %	2.020000 %
1B	52,228.69	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	131,349.27	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	2388	513,952,137.44	2.282132 %	2.473530 %
60 Days	2212	520,308,791.72	2.113935 %	2.504123 %
90 Days	239	55,038,798.31	0.228404 %	0.264889 %
120 Days	70	11,913,195.56	0.066897 %	0.057335 %
150 Days	53	11,365,219.11	0.050650 %	0.054698 %
180+ Days	201	41,437,113.61	0.192089 %	0.199427 %
Totals	5163	1,154,015,255.75	4.934107 %	5.554003 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	91	19,687,796.22	7,998.83	0.040628

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	400,462.82	292.00	0.072916
Summary	0034458225	161,003.65	7.18	0.004460
Summary	0034459345	201,989.05	63.03	0.031205
Summary	0034462631	175,568.60	109.73	0.062500
Summary	0034463019	318,908.09	8.76	0.002747
Summary	0034464369	121,392.21	50.58	0.041667
Summary	0034471706	48,449.37	25.23	0.052075
Summary	0034475203	227,024.72	8.98	0.003956
Summary	0034476091	268,104.18	4.89	0.001824
Summary	0034477643	188,653.89	58.75	0.031142
Summary	0034478598	95,546.42	1.97	0.002062
Summary	0034478681	48,014.43	0.99	0.002062
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034484349	413,367.29	188.54	0.045611
Summary	0034484408	179,023.21	186.48	0.104165
Summary	0034484591	224,787.49	42.47	0.018893
Summary	0034488168	126,718.51	2.99	0.002360
Summary	0034489562	250,143.54	182.40	0.072918
Summary	0034489649	62,780.92	45.78	0.072920
Summary	0034489878	102,739.88	31.32	0.030485
Summary	0034491458	222,471.48	82.51	0.037088
Summary	0034494849	164,502.74	102.81	0.062497
Summary	0034495256	108,892.23	2.01	0.001846
Summary	0034495449	240,663.03	100.28	0.041668
Summary	0034497960	238,849.30	120.18	0.050316

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Jul-2020
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034505182	403,968.38	168.32	0.041667
Summary	0034508286	266,786.09	8.10	0.003036
Summary	0034508782	48,730.82	1.08	0.002216
Summary	0034508783	66,646.87	1.49	0.002236
Summary	0034510298	75,558.88	3.51	0.004645
Summary	0034511362	233,432.81	4.82	0.002065
Summary	0034512943	220,632.57	9.48	0.004297
Summary	0034513310	403,463.04	156.50	0.038789
Summary	0034514233	82,785.86	41.80	0.050492
Summary	0034514390	349,478.58	182.33	0.052172
Summary	0034516258	287,084.42	271.99	0.094742
Summary	0034517345	315,836.01	10.91	0.003454
Summary	0034522117	365,493.18	235.49	0.064431
Summary	0034525597	63,169.81	2.70	0.004274
Summary	0034525633	70,268.73	1.56	0.002220
Summary	0034525645	182,665.34	111.42	0.060997
Summary	0034525753	372,036.82	7.98	0.002145
Summary	0034529244	261,322.31	97.21	0.037199
Summary	0034529440	131,887.53	25.68	0.019471
Summary	0034531132	58,658.99	1.26	0.002148
Summary	0034531256	258,469.73	5.33	0.002062
Summary	0034531441	241,363.81	4.00	0.001657
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034534528	143,948.79	174.26	0.121057
Summary	0034534952	568,254.53	340.28	0.059882
Summary	0034535428	204,974.50	24.80	0.012099
Summary	0034535769	127,654.11	25.19	0.019733
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538443	435,880.44	221.74	0.050872
Summary	0034538617	86,200.52	35.92	0.041670
Summary	0034541255	226,615.92	141.63	0.062498
Summary	0034541723	173,450.85	0.17	0.000098
Summary	0034542237	377,239.98	103.36	0.027399
Summary	0034543382	144,098.27	89.12	0.061847

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034544536	114,817.67	104.90	0.091362
Summary	0034544551	109,627.19	2.12	0.001934
Summary	0034545619	242,176.17	201.81	0.083332
Summary	0034547022	89,011.02	3.95	0.004438
Summary	0034555194	155,545.05	14.54	0.009348
Summary	0034556832	247,790.12	283.93	0.114585
Summary	0034559860	412,151.72	430.74	0.104510
Summary	0034561088	250,155.32	9.46	0.003782
Summary	0034562240	86,446.92	52.34	0.060546
Summary	0034572979	214,277.48	290.17	0.135418
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	275,091.90	85.97	0.031251
Summary	0034578952	382,706.16	115.90	0.030284
Summary	0034579352	111,946.68	131.33	0.117315
Summary	0034580086	178,533.45	6.73	0.003770
Summary	0034583613	254,425.55	106.01	0.041666
Summary	0034599348	397,207.94	79.96	0.020131
Summary	0034601272	123,963.94	12.55	0.010124
Summary	0034602311	323,531.46	40.71	0.012583
Summary	0034602692	112,790.00	49.69	0.044055
Summary	0034608558	345,693.98	252.07	0.072917
Summary	0034613301	67,812.36	28.26	0.041674
Summary	0034614265	254,161.15	124.10	0.048827
Summary	0034614999	131,897.31	19.39	0.014701
Summary	0034616218	344,445.52	12.41	0.003603
Summary	0034617693	193,342.57	60.42	0.031250
Summary	0034619634	119,778.27	41.23	0.034422
Summary	0034629742	360,228.21	135.13	0.037512
Summary	0034630974	72,255.51	0.49	0.000678
Summary	0034633693	229,436.30	158.35	0.069017
Summary	0034633823	502,443.63	523.38	0.104167
Summary	0034634710	344,017.45	86.47	0.025135

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	580,963.10	197,479.94	33.992

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034464778	87,632.19	80,615.79	91.993
0034507664	154,015.47	(10,186.52)	(6.614)
0034558192	91,820.54	63,877.27	69.568
0034565228	119,531.45	(6,226.73)	(5.209)
0034603195	127,963.45	69,400.13	54.234

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	706,644.08	(13,901.98)	58,812.20	8.323

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034460650	375,930.78	2.20	26,858.83	7.145
0034523147	176,497.60	(13,522.71)	4,733.97	2.682
0034533999	154,215.70	(381.47)	27,219.40	17.650

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
84	12,523,373.04	2,368,505.70	18.913

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034454622	101,063.33	82,513.99	81.646
0034456478	145,521.68	37,223.92	25.580
0034460619	50,522.67	30,868.91	61.099
0034460629	71,347.97	23,553.25	33.012
0034460650	375,930.78	26,858.83	7.145
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
0034465834	35,434.61	4,054.41	11.442
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
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

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Credit-Linked Notes

Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034486909	83,591.00	27,155.97	32.487
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
0034499129	95,859.61	10,460.38	10.912
0034503748	67,811.46	18,929.87	27.915
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034507664	154,015.47	(10,186.52)	(6.614)
0034510540	80,478.50	(1,152.01)	(1.431)
0034514255	41,225.85	5,691.95	13.807
0034514395	210,912.91	103,198.25	48.929
0034514466	219,803.67	6,515.01	2.964
0034514891	71,107.16	7,259.23	10.209
0034515560	112,030.83	4,567.91	4.077
0034516250	52,816.21	36,887.73	69.842
0034518177	104,757.46	3,141.61	2.999
0034522762	101,753.91	2,906.60	2.856
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
0034542333	75,088.77	1,003.12	1.336
0034543381	113,126.05	22,936.41	20.275

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	71,231.84	33.379
0034552918	133,729.49	2,157.76	1.614
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	(6,226.73)	(5.209)
0034587236	104,534.62	(43.63)	(0.042)
0034588205	67,368.15	25,661.44	38.091
0034592828	281,045.21	80,586.81	28.674
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
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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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	8	1,287,607.18	183,577.96	0.001 %	0	0.00	0.00	0.000 %	8	1,287,607.18	183,577.96	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	0034460650	417,000.00	4.375 %	FL	77.00	360	375,930.78	05/31/2020	2.20	26,858.83
Summary	0034464778	91,000.00	4.250 %	OH	67.00	360	87,632.19	06/30/2020	80,615.79	80,615.79
Summary	0034507664	158,000.00	4.375 %	PR	79.00	360	154,015.47	06/30/2020	(10,186.52)	(10,186.52)
Summary	0034523147	182,000.00	4.750 %	CO	63.00	360	176,497.60	05/31/2020	(13,522.71)	4,733.97
Summary	0034533999	156,000.00	4.375 %	MD	74.00	360	154,215.70	03/31/2017	(381.47)	27,219.40
Summary	0034558192	94,000.00	5.125 %	PA	69.00	360	91,820.54	06/30/2020	63,877.27	63,877.27
Summary	0034565228	125,000.00	4.500 %	MN	79.00	360	119,531.45	06/30/2020	(6,226.73)	(6,226.73)
Summary	0034603195	136,000.00	4.250 %	VA	80.00	360	127,963.45	06/30/2020	69,400.13	69,400.13

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

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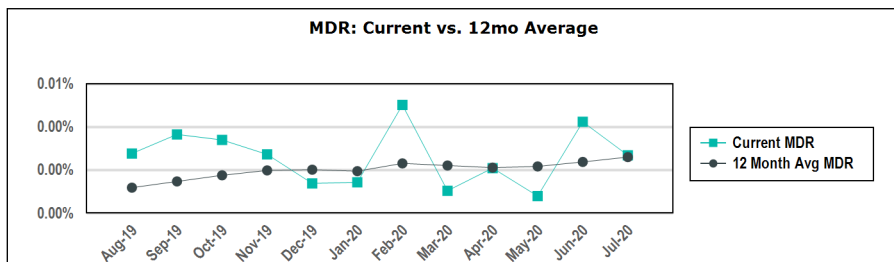
Distribution Date: 27-Jul-2020
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Realized Loss Report - Collateral

Summary

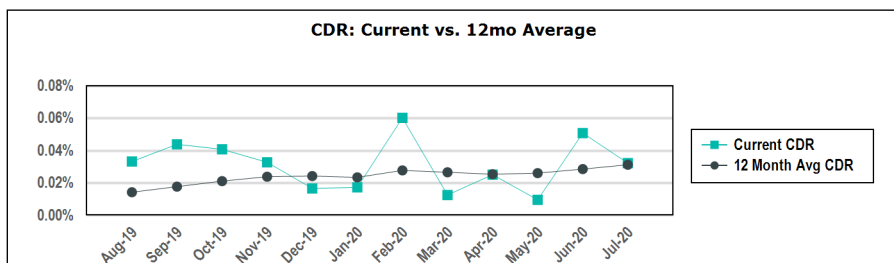
MDR

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



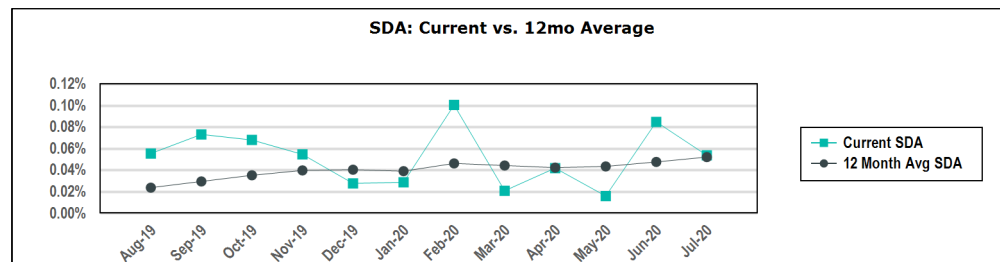
CDR

Current Month 0.032 %
3 Month Average 0.031 %
12 Month Average 0.031 %



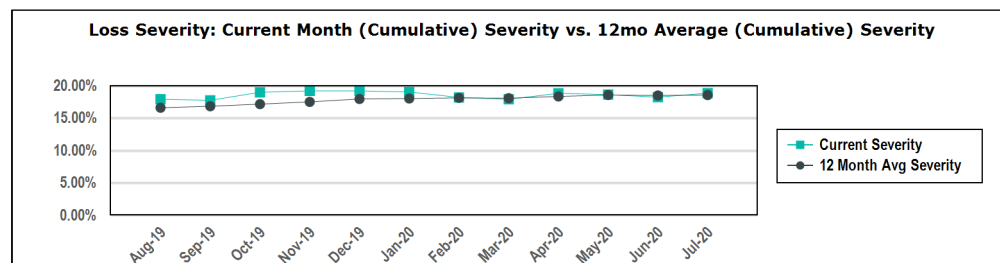
SDA

Current Month 0.054 %
3 Month Average 0.052 %
12 Month Average 0.052 %



Loss Severity

Current Month (Cumulative) 18.913 %
3 Month Average (Cumulative) 18.631 %
12 Month Average (Cumulative) 18.622 %



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

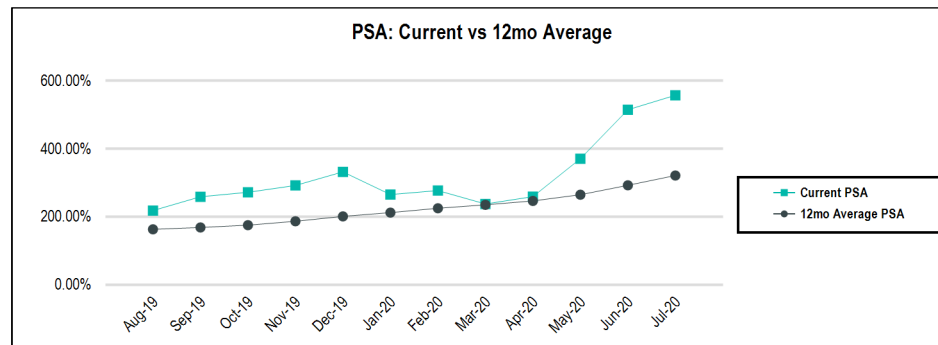
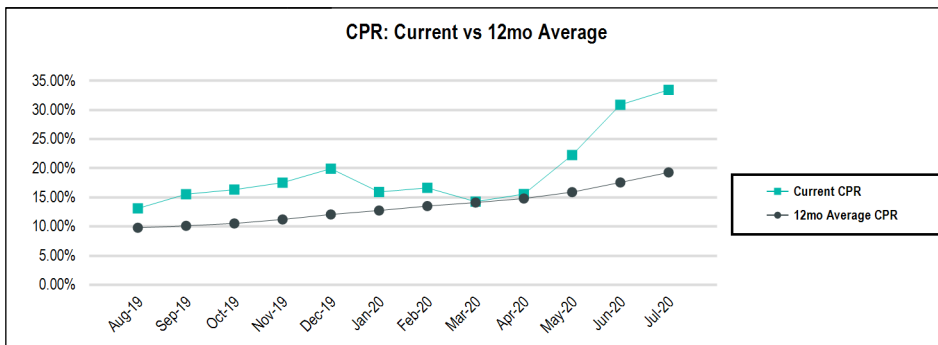
Current Month	3.338 %
3 Month Average	2.816 %
12 Month Average	1.795 %

CPR

Current Month	33.459 %
3 Month Average	28.877 %
12 Month Average	19.294 %

PSA

Current Month	557.648 %
3 Month Average	481.288 %
12 Month Average	321.572 %



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
41	10,564,658.93

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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

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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.