

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-May-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	04/30/2020	0.00000 %	21,682,466,831.53	0.00	491,909,973.89	0.00	21,190,556,857.64	491,909,973.89	0.00
1M-1	30711XCZ5	05/22/2020	1.93725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	05/22/2020	4.73725 %	633,954,702.58	2,419,245.99	23,420,870.37	0.00	610,533,832.20	25,840,116.36	0.00
1M-2A	30711XDC5	04/30/2020	4.73725 %	233,257,702.58	890,138.93	23,420,870.37	0.00	209,836,832.20	24,311,009.30	0.00
1M-AH	NA	04/30/2020	0.00000 %	12,277,407.82	0.00	1,232,746.33	0.00	11,044,661.49	1,232,746.33	0.00
1M-2H	NA	04/30/2020	0.00000 %	33,366,850.82	0.00	1,232,746.33	0.00	32,134,104.49	1,232,746.33	0.00
1M-2B	30711XDD3	04/30/2020	4.73725 %	400,697,000.00	1,529,107.06	0.00	0.00	400,697,000.00	1,529,107.06	0.00
1M-BH	NA	04/30/2020	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	04/30/2020	3.23725 %	233,257,702.58	608,285.87	23,420,870.37	0.00	209,836,832.20	24,029,156.24	0.00
1M-2I	30711XDE1	04/30/2020	1.50000 %	0.00	281,853.06	0.00	0.00	0.00	281,853.06	0.00
1B	30711XDB7	05/22/2020	10.73725 %	119,418,742.66	1,030,624.28	0.00	3,301.90	119,415,440.75	1,030,624.28	584,559.23
1B-H	NA	04/30/2020	0.00000 %	300,324,646.45	0.00	0.00	8,303.92	300,316,342.54	0.00	1,470,100.48
Totals				23,670,111,030.02	6,759,255.19	564,638,077.66	11,605.82	23,105,461,346.51	571,397,332.85	2,054,659.71

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	21,682,466,831.53	42,342,418.22	449,567,555.67	0.00	0.00	491,909,973.89	21,190,556,857.64	0.52333348	491,909,973.89
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	633,954,702.58	2,016,716.49	21,404,153.89	0.00	0.00	23,420,870.37	610,533,832.20	0.87067497	23,420,870.37
1M-2A	300,522,000.00	233,257,702.58	2,016,716.49	21,404,153.89	0.00	0.00	23,420,870.37	209,836,832.20	0.69824117	23,420,870.37
1M-AH	15,817,832.00	12,277,407.82	106,148.91	1,126,597.42	0.00	0.00	1,232,746.33	11,044,661.49	0.69824117	1,232,746.33
1M-2H	36,907,275.00	33,366,850.82	106,148.91	1,126,597.42	0.00	0.00	1,232,746.33	32,134,104.49	0.87067128	1,232,746.33
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	233,257,702.58	2,016,716.49	21,404,153.89	0.00	0.00	23,420,870.37	209,836,832.20	0.69824117	23,420,870.37
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	119,418,742.66	0.00	0.00	0.00	3,301.90	3,301.90	119,415,440.75	0.99512867	0.00
1B-H	301,786,443.00	300,324,646.45	0.00	0.00	0.00	8,303.92	8,303.92	300,316,342.54	0.99512867	0.00
Totals	43,217,292,624.00	23,670,111,030.02	48,604,865.51	516,033,212.18	0.00	11,605.82	564,649,683.48	23,105,461,346.51	0.53463463	564,638,077.66

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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	535.48195531	1.04571131	11.10276407	0.00000000	0.00000000	12.14847539	523.33347992	0.52333348	12.14847539
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	904.07519274	2.87601518	30.52420697	0.00000000	0.00000000	33.40022214	870.67497059	0.87067497	33.40022214
1M-2A	300,522,000.00	776.17513054	6.71071166	71.22325118	0.00000000	0.00000000	77.93396280	698.24116770	0.69824117	77.93396280
1M-AH	15,817,832.00	776.17513070	6.71071168	71.22325108	0.00000000	0.00000000	77.93396276	698.24116794	0.69824117	77.93396276
1M-2H	36,907,275.00	904.07245780	2.87609719	30.52507724	0.00000000	0.00000000	33.40117443	870.67128337	0.87067128	33.40117443
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	776.17513054	6.71071166	71.22325118	0.00000000	0.00000000	77.93396280	698.24116770	0.69824117	77.93396280
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	995.15618883	0.00000000	0.00000000	0.00000000	0.02751583	0.02751583	995.12867292	0.99512867	0.00000000
1B-H	301,786,443.00	995.15618881	0.00000000	0.00000000	0.00000000	0.02751588	0.02751588	995.12867296	0.99512867	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 %	21,682,466,831.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,190,556,857.64
1M-1	N/A	N/A	1.93725 %	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	04/27/20 - 05/25/20	29	4.73725 %	633,954,702.58	2,419,245.99	0.00	0.00	0.00	0.00	2,419,245.99	0.00	610,533,832.20
1M-2A	04/27/20 - 05/25/20	29	4.73725 %	233,257,702.58	890,138.93	0.00	0.00	0.00	0.00	890,138.93	0.00	209,836,832.20
1M-AH	N/A	N/A	0.00000 %	12,277,407.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,044,661.49
1M-2H	N/A	N/A	0.00000 %	33,366,850.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,134,104.49
1M-2B	04/27/20 - 05/25/20	29	4.73725 %	400,697,000.00	1,529,107.06	0.00	0.00	0.00	0.00	1,529,107.06	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	04/27/20 - 05/25/20	29	3.23725 %	233,257,702.58	608,285.87	0.00	0.00	0.00	0.00	608,285.87	0.00	209,836,832.20
1M-2I	04/27/20 - 05/25/20	29	1.50000 %	233,257,702.58	281,853.06	0.00	0.00	0.00	0.00	281,853.06	0.00	209,836,832.20
1B	04/27/20 - 05/25/20	29	10.73725 %	119,418,742.66	1,032,906.61	0.00	0.00	2,282.33	0.00	1,030,624.28	51,756.27	119,415,440.75
1B-H	N/A	N/A	0.00000 %	300,324,646.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300,316,342.54
Totals					6,761,537.52	0.00	0.00	2,282.33	0.00	6,759,255.19	51,756.27	

(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 %	535.48195531	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	523.33347992
1M-1	500,871,000.00	1.93725 %	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	4.73725 %	904.07519274	3.45005767	0.00000000	0.00000000	0.00000000	0.00000000	3.45005767	0.00000000	870.67497059
1M-2A	300,522,000.00	4.73725 %	776.17513054	2.96197593	0.00000000	0.00000000	0.00000000	0.00000000	2.96197593	0.00000000	698.24116770
1M-AH	15,817,832.00	0.00000 %	776.17513070	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	698.24116794
1M-2H	36,907,275.00	0.00000 %	904.07245780	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	870.67128337
1M-2B	400,697,000.00	4.73725 %	1,000.00000000	3.81611806	0.00000000	0.00000000	0.00000000	0.00000000	3.81611806	0.00000000	1,000.00000000
1M-BH	21,089,443.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1M-2F	300,522,000.00	3.23725 %	776.17513054	2.02409764	0.00000000	0.00000000	0.00000000	0.00000000	2.02409764	0.00000000	698.24116770
1M-2I	0.00	1.50000 %	776.17513054	0.93787829	0.00000000	0.00000000	0.00000000	0.00000000	0.93787829	0.00000000	698.24116770
1B	120,000,000.00	10.73725 %	995.15618883	8.60755508	0.00000000	0.00000000	0.01901942	0.00000000	8.58853567	0.43130225	995.12867292
1B-H	301,786,443.00	0.00000 %	995.15618881	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.12867296

(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	26,901,513.12
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(11,605.82)
Total Deposits	26,889,907.30
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	26,870,740.64
Total Withdrawals (Pool Distribution Amount)	26,889,907.30
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	516,575,196.42
Total Principal Reduction Cumulative	19,925,687,771.39
Scheduled Principal Current	44,465,283.62
Scheduled Principal Cumulative	2,401,778,660.53
Unscheduled Principal Current	472,098,306.98
Unscheduled Principal Cumulative	17,521,864,244.49
Senior Reduction Amount	491,909,973.89
Subordinate Reduction Amount	24,653,616.71
Calculated Tranche Write-Down Amount	11,605.82
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,022.12
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	112480
Period Reference Pool Removal Loan Count	2029
Period Ending Loan Count	110451
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	22,252,956,579.81
Period PIF Loan Count Current	2028
PIF Loan Count Cumulative	72768
Period PIF Loan UPB Current	459,005,926.21
PIF Loan UPB Cumulative	16,754,982,588.93
Period Partial Prepayment Amount	14,138,791.21
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	183,501.79
Credit Event Amount Cumulative	10,996,905.52
Total Active Modified Loan Count	672
Total Active Modified Loan UPB	140,937,143.57
LIBOR	0.487250%

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.225791%
Subordinate Percentage	4.774209%
Minimum Credit Enhancement 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 %	1.840000 %	1.890000 %
1M-2A	0.00	0.00	2.000000 %	3.700000 %	3.780000 %
1M-2H	0.00	0.00	1.000000 %	1.840000 %	1.890000 %
1M-2B	0.00	0.00	1.000000 %	1.840000 %	1.890000 %
1B	3,301.90	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	8,303.92	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Rep and Warranty Settlement Reporting - Deal Level

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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	989	204,755,165.29	0.895420 %	0.920126 %
60 Days	204	38,256,596.05	0.184697 %	0.171917 %
90 Days	100	19,505,643.81	0.090538 %	0.087654 %
120 Days	68	15,082,534.40	0.061566 %	0.067778 %
150 Days	52	10,040,084.96	0.047080 %	0.045118 %
180+ Days	174	36,224,191.31	0.157536 %	0.162784 %
Totals	1587	323,864,215.82	1.436836 %	1.455376 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	91	19,889,855.78	8,022.12	0.040333

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	400,828.74	292.27	0.072916
Summary	0034458225	161,526.16	7.18	0.004445
Summary	0034459345	201,989.05	63.03	0.031205
Summary	0034462631	175,981.56	109.99	0.062501
Summary	0034463019	320,205.47	8.76	0.002736
Summary	0034464369	121,505.61	50.63	0.041669
Summary	0034471706	48,541.59	25.28	0.052079
Summary	0034475203	227,810.19	8.98	0.003942
Summary	0034476091	268,588.19	4.89	0.001821
Summary	0034477643	188,988.59	58.75	0.031087
Summary	0034478598	95,868.26	1.97	0.002055
Summary	0034478681	48,178.01	0.99	0.002055
Summary	0034480822	210,096.32	27.67	0.013170
Summary	0034484349	413,892.43	188.54	0.045553
Summary	0034484408	179,023.21	186.48	0.104165
Summary	0034484591	224,978.06	42.49	0.018886
Summary	0034488168	127,188.47	2.99	0.002351
Summary	0034489562	250,592.05	182.72	0.072915
Summary	0034489649	62,907.09	45.87	0.072917
Summary	0034489878	102,902.01	31.36	0.030476
Summary	0034494849	164,805.98	103.00	0.062498
Summary	0034495256	108,892.23	2.01	0.001846
Summary	0034495449	241,067.56	100.44	0.041665
Summary	0034497960	238,849.30	120.18	0.050316
Summary	0034505182	394,862.02	164.53	0.041668

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 26-May-2020
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034508286	267,241.54	8.10	0.003031
Summary	0034508782	48,884.56	1.08	0.002209
Summary	0034508783	66,863.38	1.49	0.002228
Summary	0034510298	75,923.71	3.51	0.004623
Summary	0034511362	234,219.63	4.82	0.002058
Summary	0034512943	221,404.72	9.48	0.004282
Summary	0034513310	404,238.63	156.74	0.038774
Summary	0034514233	82,846.10	41.81	0.050467
Summary	0034514390	349,752.02	182.42	0.052157
Summary	0034516258	287,549.48	272.37	0.094721
Summary	0034517345	316,530.61	10.91	0.003447
Summary	0034522117	365,716.10	235.49	0.064391
Summary	0034525597	63,377.67	2.70	0.004260
Summary	0034525633	70,268.73	1.56	0.002220
Summary	0034525645	182,826.12	111.51	0.060992
Summary	0034525753	372,036.82	7.98	0.002145
Summary	0034529244	262,004.75	97.42	0.037183
Summary	0034529440	132,596.02	25.68	0.019367
Summary	0034531132	58,852.84	1.26	0.002141
Summary	0034531256	259,335.44	5.33	0.002055
Summary	0034531441	241,363.81	4.00	0.001657
Summary	0034533489	335,689.89	12.62	0.003759
Summary	0034534528	143,948.79	174.26	0.121057
Summary	0034534952	569,054.08	340.28	0.059797
Summary	0034535428	205,304.39	24.80	0.012080
Summary	0034535769	127,733.80	25.19	0.019721
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538443	436,538.59	222.02	0.050859
Summary	0034538617	86,283.04	35.95	0.041665
Summary	0034541255	226,615.92	141.63	0.062498
Summary	0034541723	173,613.34	0.17	0.000098
Summary	0034542237	377,860.86	103.49	0.027388
Summary	0034543382	144,771.59	89.40	0.061752
Summary	0034544536	114,915.84	104.95	0.091328

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034544551	109,627.19	2.12	0.001934
Summary	0034545619	242,176.17	201.81	0.083332
Summary	0034547022	89,298.40	3.95	0.004423
Summary	0034555194	156,046.72	14.54	0.009318
Summary	0034556832	248,341.24	284.56	0.114584
Summary	0034559860	415,547.39	431.44	0.103825
Summary	0034561088	251,472.18	9.46	0.003762
Summary	0034562240	86,596.69	52.40	0.060510
Summary	0034572979	214,754.68	290.81	0.135415
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	276,394.32	86.37	0.031249
Summary	0034578952	383,955.43	115.90	0.030186
Summary	0034579352	111,946.68	131.33	0.117315
Summary	0034580086	179,764.44	6.73	0.003744
Summary	0034583613	255,486.03	106.45	0.041666
Summary	0034599348	397,881.98	79.96	0.020096
Summary	0034601272	124,163.94	12.55	0.010108
Summary	0034602311	323,824.87	40.74	0.012581
Summary	0034602692	113,029.63	49.69	0.043962
Summary	0034608558	346,365.66	252.56	0.072917
Summary	0034613301	67,937.36	28.31	0.041671
Summary	0034614265	254,548.05	124.25	0.048812
Summary	0034614999	132,185.88	19.39	0.014669
Summary	0034616218	345,654.02	12.41	0.003590
Summary	0034617693	193,342.57	60.42	0.031250
Summary	0034619634	119,871.07	41.24	0.034404
Summary	0034629742	361,603.02	135.13	0.037370
Summary	0034630974	72,581.51	0.49	0.000675
Summary	0034633693	229,729.25	158.35	0.068929
Summary	0034633823	503,556.17	524.54	0.104167
Summary	0034633975	393,521.07	101.59	0.025816
Summary	0034634710	344,620.99	86.47	0.025091

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Connecticut Avenue Securities

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	183,501.79	(303.88)	(0.166)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034616912	183,501.79	(303.88)	(0.166)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	309,717.41	11,909.70	80,719.37	26.062

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034552743	213,404.27	2.20	71,231.84	33.379
0034609349	96,313.14	11,907.50	9,487.53	9.851

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Credit-Linked Notes

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
75	10,996,905.52	2,054,659.71	18.684

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
0034460882	193,222.17	51,987.54	26.906
0034463519	62,730.35	35,375.66	56.393
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
0034486909	83,591.00	27,155.97	32.487

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
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
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	27,600.87	17.898
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
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

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 26-May-2020
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0034559315	105,282.97	84,131.46	79.910
0034564833	305,918.68	78,420.88	25.635
0034587236	104,534.62	(43.63)	(0.042)
0034588205	67,368.15	25,661.44	38.091
0034600563	247,615.28	53,044.63	21.422
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
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

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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	3	68,505.79	11,605.82	0.000 %	0	0.00	0.00	0.000 %	3	68,505.79	11,605.82	0.000 %

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

Group	Loan Number	Securitized Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034552743	220,000.00	4.250 %	TX	80.00	360	71,229.64	03/31/2020	2.20	71,231.84
Summary	0034609349	100,000.00	4.125 %	WI	80.00	360	(2,419.97)	03/31/2020	11,907.50	9,487.53
Summary	0034616912	191,000.00	4.500 %	VA	80.00	360	(303.88)	04/30/2020	(303.88)	(303.88)

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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



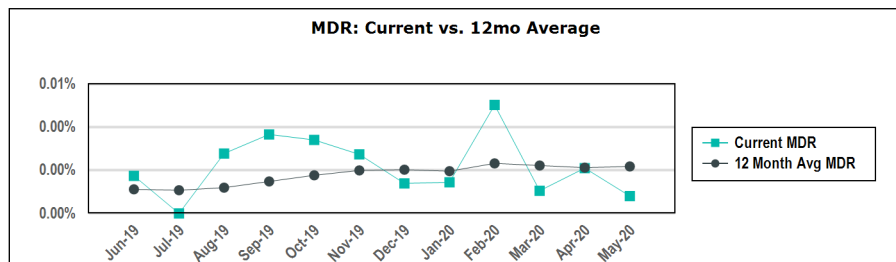
Distribution Date: 26-May-2020
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Realized Loss Report - Collateral

Summary

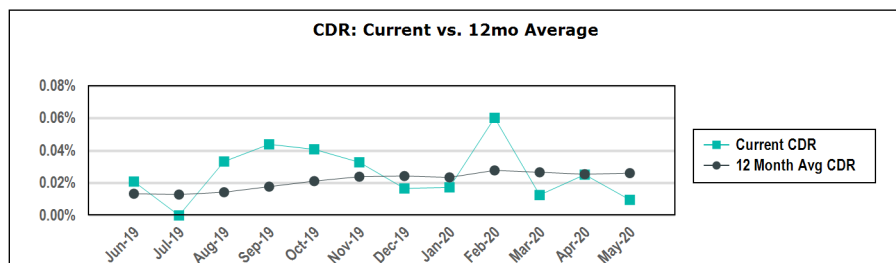
MDR

Current Month 0.001 %
3 Month Average 0.001 %
12 Month Average 0.002 %



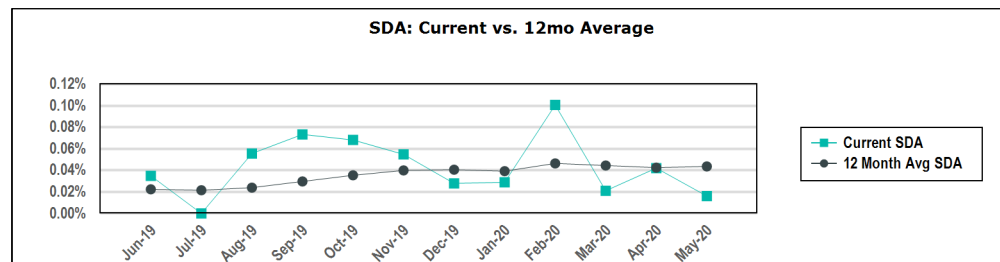
CDR

Current Month 0.010 %
3 Month Average 0.016 %
12 Month Average 0.026 %



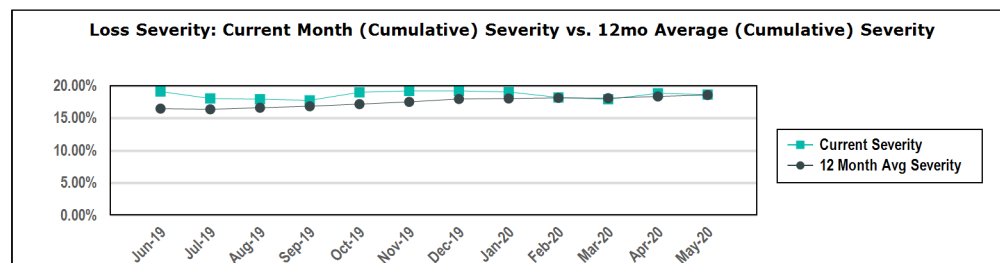
SDA

Current Month 0.016 %
3 Month Average 0.026 %
12 Month Average 0.044 %



Loss Severity

Current Month (Cumulative) 18.684 %
3 Month Average (Cumulative) 18.514 %
12 Month Average (Cumulative) 18.625 %



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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Connecticut Avenue Securities

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Prepayment Rates

Summary

SMM

Current Month	2.077 %
3 Month Average	1.584 %
12 Month Average	1.438 %

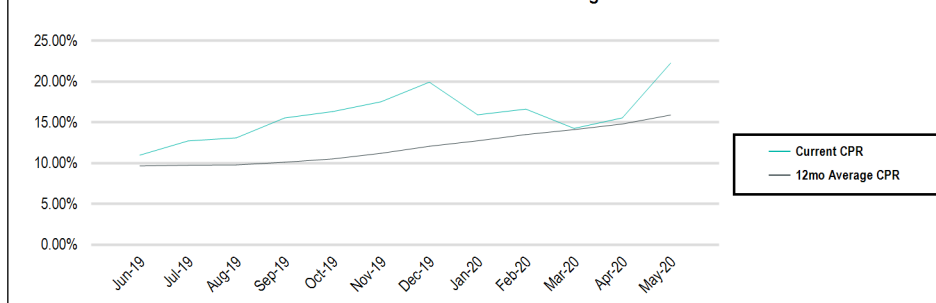
CPR

Current Month	22.270 %
3 Month Average	17.370 %
12 Month Average	15.908 %

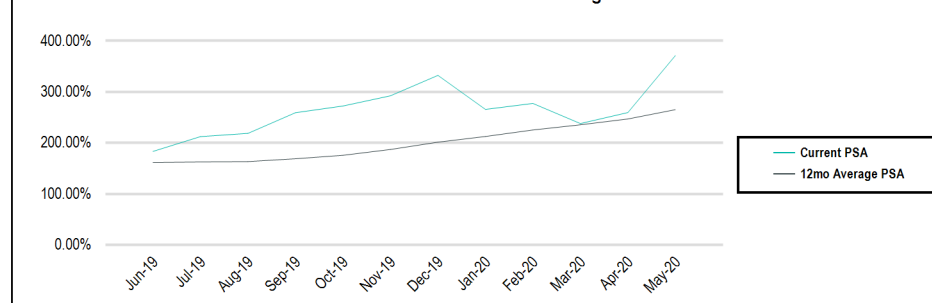
PSA

Current Month	371.161 %
3 Month Average	289.503 %
12 Month Average	265.135 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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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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Credit-Linked Notes

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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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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.