

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Jun-2025
04-Jun-2025 7:53:10 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	05/30/2025	0.00000%	5,648,415,223.33	0.00	46,093,153.89	0.00	5,602,322,069.44	46,093,153.89	0.00
1M-1	30711XCZ5	06/24/2025	5.88645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	06/24/2025	8.68645%	28,546,770.20	199,753.69	991,333.97	0.00	27,555,436.23	1,191,087.66	0.00
1M-2A	30711XDC5	05/30/2025	8.68645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	05/30/2025	0.00000%	98,689,064.09	0.00	3,427,141.52	0.00	95,261,922.56	3,427,141.52	0.00
1M-2B	30711XDD3	05/30/2025	8.68645%	28,546,770.20	199,753.69	991,333.97	0.00	27,555,436.23	1,191,087.66	0.00
1M-BH	NA	05/30/2025	0.00000%	98,689,064.09	0.00	3,427,141.52	0.00	95,261,922.56	3,427,141.52	0.00
1M-2F	30711XDF8	05/30/2025	7.18645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	05/30/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	06/24/2025	14.68645%	118,022,586.31	1,370,954.43	0.00	18,404.94	118,004,181.38	1,370,954.43	1,995,818.63
1B-H	NA	05/30/2025	0.00000%	296,813,470.98	0.00	0.00	46,286.33	296,767,184.64	0.00	5,019,258.35
Totals				6,317,722,949.20	1,770,461.81	54,930,104.87	64,691.27	6,262,728,153.04	56,700,566.68	7,015,076.98

All Record Dates are based upon the governing documents and logic set forth as of closing.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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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	5,648,415,223.33	16,121,473.04	29,971,680.84	0.00	0.00	46,093,153.89	5,602,322,069.44	0.13835798	46,093,153.89
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	165,606,637.00	28,546,770.20	347,122.31	644,211.65	0.00	0.00	991,333.97	27,555,436.23	0.16639089	991,333.97
1M-2A	70,974,171.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	245,365,660.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	572,519,638.00	98,689,064.09	1,200,036.85	2,227,104.67	0.00	0.00	3,427,141.52	95,261,922.56	0.16639066	3,427,141.52
1M-2B	94,632,465.22	28,546,770.20	347,122.31	644,211.65	0.00	0.00	991,333.97	27,555,436.23	0.29118375	991,333.97
1M-BH	327,153,977.78	98,689,064.09	1,200,036.85	2,227,104.67	0.00	0.00	3,427,141.52	95,261,922.56	0.29118375	3,427,141.52
1M-2F	70,974,171.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	120,000,000.00	118,022,586.31	0.00	0.00	0.00	18,404.94	18,404.94	118,004,181.38	0.98336818	0.00
1B-H	301,786,443.00	296,813,470.98	0.00	0.00	0.00	46,286.33	46,286.33	296,767,184.64	0.98336818	0.00
Totals	42,987,744,795.78	6,317,722,949.20	19,215,791.36	35,714,313.48	0.00	64,691.27	54,994,796.14	6,262,728,153.04	0.14568636	54,930,104.87

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$535,612,363.00 as a result of the CAS 2016-C04 tender offers. See Supplemental Reporting on the final page of this report for additional information.

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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	139.49632446	0.39814464	0.74019688	0.00000000	0.00000000	1.13834152	138.35798294	0.13835798	1.13834152
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	165,606,637.00	172.37696941	2.09606521	3.89001106	0.00000000	0.00000000	5.98607633	166.39089308	0.16639089	5.98607633
1M-2A	70,974,171.78	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	245,365,660.22	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	572,519,638.00	172.37673180	2.09606234	3.89000573	0.00000000	0.00000000	5.98606806	166.39066372	0.16639066	5.98606806
1M-2B	94,632,465.22	301.65937381	3.66811019	6.80751208	0.00000000	0.00000000	10.47562237	291.18375143	0.29118375	10.47562237
1M-BH	327,153,977.78	301.65937385	3.66811022	6.80751212	0.00000000	0.00000000	10.47562235	291.18375148	0.29118375	10.47562235
1M-2F	70,974,171.78	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	983.52155258	0.00000000	0.00000000	0.00000000	0.15337450	0.15337450	983.36817817	0.98336818	0.00000000
1B-H	301,786,443.00	983.52155262	0.00000000	0.00000000	0.00000000	0.15337445	0.15337445	983.36817814	0.98336818	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 %	5,648,415,223.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,602,322,069.44
1M-1	N/A	N/A	5.88645 %	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	05/27/25 - 06/24/25	29	8.68645 %	28,546,770.20	199,753.69	0.00	0.00	0.00	0.00	199,753.69	0.00	27,555,436.23
1M-2A	N/A	N/A	8.68645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	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-2H	N/A	N/A	0.00000 %	98,689,064.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,261,922.56
1M-2B	05/27/25 - 06/24/25	29	8.68645 %	28,546,770.20	199,753.69	0.00	0.00	0.00	0.00	199,753.69	0.00	27,555,436.23
1M-BH	N/A	N/A	0.00000 %	98,689,064.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,261,922.56
1M-2F	N/A	N/A	7.18645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	05/27/25 - 06/24/25	29	14.68645 %	118,022,586.31	1,396,295.88	0.00	0.00	25,341.45	0.00	1,370,954.43	1,019,720.71	118,004,181.38
1B-H	N/A	N/A	0.00000 %	296,813,470.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	296,767,184.64
Totals					1,795,803.26	0.00	0.00	25,341.45	0.00	1,770,461.81	1,019,720.71	

(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 %	139.49632446	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	138.35798294
1M-1	500,871,000.00	5.88645 %	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	165,606,637.00	8.68645 %	172.37696941	1.20619375	0.00000000	0.00000000	0.00000000	0.00000000	1.20619375	0.00000000	166.39089308
1M-2A	70,974,171.78	8.68645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	245,365,660.22	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	572,519,638.00	0.00000 %	172.37673180	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	166.39066372
1M-2B	94,632,465.22	8.68645 %	301.65937381	2.11083680	0.00000000	0.00000000	0.00000000	0.00000000	2.11083680	0.00000000	291.18375143
1M-BH	327,153,977.78	0.00000 %	301.65937385	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	291.18375148
1M-2F	70,974,171.78	7.18645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	14.68645 %	983.52155258	11.63579900	0.00000000	0.00000000	0.21117875	0.00000000	11.42462025	8.49767258	983.36817817
1B-H	301,786,443.00	0.00000 %	983.52155262	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	983.36817814

(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	2,645,900.02
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(64,691.27)
Total Deposits	2,581,208.75
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,562,042.09
Total Withdrawals (Pool Distribution Amount)	2,581,208.75
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	50,576,320.65
Total Principal Reduction Cumulative	36,038,733,556.92
Scheduled Principal Current	17,668,632.21
Scheduled Principal Cumulative	3,755,531,688.98
Unscheduled Principal Current	32,842,997.17
Unscheduled Principal Cumulative	32,276,196,582.06
Senior Reduction Amount	46,093,153.89
Subordinate Reduction Amount	4,418,475.49
Calculated Tranche Write-Down Amount	64,691.27
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	89,072.32
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	219,121.77
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	40045
Period Reference Pool Removal Loan Count	218
Period Ending Loan Count	39827
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	6,139,910,794.28
Period PIF Loan Count Current	217
PIF Loan Count Cumulative	143103
Period PIF Loan UPB Current	28,232,505.81
PIF Loan UPB Cumulative	30,999,521,456.27
Period Partial Prepayment Amount	4,662,050.68
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	167
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	25,688,044.50
Credit Event Amount Current	117,117.68
Credit Event Amount Cumulative	37,269,745.85
Total Active Modified Loan Count	867
Total Active Modified Loan UPB	191,134,807.66
Adjusted SOFR	4.436450%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.243470%
Subordinate Percentage	8.756530%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Additional Reporting - Group Level

No data for Additional Reporting – Group Level
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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 %	8.760000 %	8.760000 %
1M-1	0.00	0.00	2.750000 %	8.760000 %	8.760000 %
1M-1H	0.00	0.00	2.750000 %	8.760000 %	8.760000 %
1M-2	0.00	0.00	1.000000 %	6.700000 %	6.760000 %
1M-2A	0.00	0.00	2.000000 %	8.760000 %	8.760000 %
1M-2H	0.00	0.00	1.000000 %	6.700000 %	6.760000 %
1M-2B	0.00	0.00	1.000000 %	6.700000 %	6.760000 %
1B	18,404.94	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	46,286.33	0.00	0.000000 %	0.000000 %	0.000000 %

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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	408	65,449,556.60	1.024431 %	1.065969 %
60 Days	99	17,241,013.28	0.248575 %	0.280802 %
90 Days	54	10,551,105.41	0.135586 %	0.171845 %
120 Days	35	7,963,597.23	0.087880 %	0.129702 %
150 Days	19	4,030,691.11	0.047706 %	0.065647 %
180+ Days	128	24,397,143.85	0.321390 %	0.397353 %
Totals	743	129,633,107.48	1.865569 %	2.111319 %

Please refer to CTSLink.com for a list of delinquency code descriptions.

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	341	85,469,198.08	89,072.32	0.104216

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452681	110,830.93	107.89	0.097346
Summary	0034452970	342,313.30	463.55	0.135417
Summary	0034453400	314,887.49	196.80	0.062499
Summary	0034454162	376,041.99	274.20	0.072917
Summary	0034454678	281,102.26	243.86	0.086751
Summary	0034454830	224,757.53	257.53	0.114581
Summary	0034454926	196,559.84	245.70	0.125000
Summary	0034455468	172,328.27	107.71	0.062503
Summary	0034455830	265,442.49	193.55	0.072916
Summary	0034456472	121,928.98	127.01	0.104167
Summary	0034456654	148,404.15	128.91	0.086864
Summary	0034458707	131,202.67	95.67	0.072918
Summary	0034458833	252,734.66	210.61	0.083332
Summary	0034459085	122,833.30	122.19	0.099476
Summary	0034459586	153,959.13	48.11	0.031249
Summary	0034460378	135,985.42	8.50	0.006251
Summary	0034460439	130,149.81	216.92	0.166669
Summary	0034460670	325,843.54	441.25	0.135418
Summary	0034462631	164,736.54	102.96	0.062500
Summary	0034462848	68,279.59	64.01	0.093747
Summary	0034463237	360,330.77	487.95	0.135417
Summary	0034463712	415,284.10	346.07	0.083333
Summary	0034463905	456,735.48	333.04	0.072917
Summary	0034465010	62,459.62	143.55	0.229828
Summary	0034466917	367,165.81	348.54	0.094927

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Jun-2025
 04-Jun-2025 7:53:10 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034470539	119,849.04	87.39	0.072917
Summary	0034471207	162,276.67	135.23	0.083333
Summary	0034471321	147,984.79	107.91	0.072920
Summary	0034471493	302,871.70	220.84	0.072915
Summary	0034471706	45,433.33	23.66	0.052076
Summary	0034471976	600,712.42	625.74	0.104166
Summary	0034473185	428,476.46	454.81	0.106146
Summary	0034475231	428,181.93	433.24	0.101181
Summary	0034475934	366,519.84	305.43	0.083332
Summary	0034476062	157,045.72	113.20	0.072081
Summary	0034476091	236,192.26	4.89	0.002070
Summary	0034476433	380,259.94	594.16	0.156251
Summary	0034476983	363,775.46	416.83	0.114584
Summary	0034478583	96,114.27	80.10	0.083338
Summary	0034479403	189,710.86	118.57	0.062500
Summary	0034480118	279,691.58	437.02	0.156251
Summary	0034481085	202,986.23	198.89	0.097982
Summary	0034481835	93,926.49	213.60	0.227412
Summary	0034482201	254,107.98	386.46	0.152085
Summary	0034483100	381,298.94	433.73	0.113751
Summary	0034483148	360,376.83	328.85	0.091252
Summary	0034484349	436,990.38	358.23	0.081977
Summary	0034484408	186,186.08	191.70	0.102962
Summary	0034484511	104,782.99	99.33	0.094796
Summary	0034484591	236,517.06	250.11	0.105747
Summary	0034485122	91,513.40	85.79	0.093746
Summary	0034485253	189,053.75	196.93	0.104166
Summary	0034485320	174,758.76	27.13	0.015524
Summary	0034485340	105,072.52	21.89	0.020833
Summary	0034485762	124,775.07	38.99	0.031248
Summary	0034485939	319,680.79	333.00	0.104166
Summary	0034486548	603,686.61	817.49	0.135416
Summary	0034487378	225,215.18	304.98	0.135417
Summary	0034487597	224,835.28	81.12	0.036080

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	254,129.73	211.77	0.083331
Summary	0034489494	401,764.13	460.35	0.114582
Summary	0034489562	234,030.20	170.65	0.072918
Summary	0034489649	58,667.74	42.78	0.072919
Summary	0034491458	231,141.79	249.50	0.107942
Summary	0034492434	255,209.21	212.67	0.083332
Summary	0034493512	145,847.71	182.31	0.125000
Summary	0034494849	110,378.69	68.99	0.062503
Summary	0034494899	166,655.85	104.16	0.062500
Summary	0034495256	92,382.46	2.01	0.002176
Summary	0034495412	278,024.52	405.45	0.145832
Summary	0034495449	299,453.47	667.43	0.222883
Summary	0034495658	161,868.08	303.50	0.187498
Summary	0034497153	213,839.22	44.71	0.020908
Summary	0034498533	281,756.07	297.30	0.105517
Summary	0034498920	329,676.93	314.52	0.095402
Summary	0034499536	464,753.22	313.07	0.067363
Summary	0034499835	197,680.92	416.09	0.210486
Summary	0034500214	150,668.25	140.00	0.092919
Summary	0034500867	139,071.36	202.81	0.145832
Summary	0034501119	324,578.04	202.86	0.062500
Summary	0034501403	246,692.85	256.97	0.104166
Summary	0034502270	160,309.84	233.79	0.145836
Summary	0034502332	114,941.08	167.62	0.145831
Summary	0034503190	315,743.96	347.03	0.109909
Summary	0034503733	407,654.17	509.57	0.125001
Summary	0034503965	532,597.02	832.18	0.156249
Summary	0034505182	383,450.52	159.77	0.041666
Summary	0034505280	90,043.78	21.39	0.023755
Summary	0034506321	193,079.47	336.64	0.174353
Summary	0034506586	114,348.22	154.85	0.135420
Summary	0034507065	359,752.10	374.74	0.104166
Summary	0034507206	405,613.45	790.30	0.194841

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034507235	82,264.09	85.69	0.104165
Summary	0034507540	561,478.76	701.85	0.125000
Summary	0034507580	442,345.14	46.08	0.010417
Summary	0034507694	129,050.19	134.43	0.104169
Summary	0034507816	219,291.28	205.59	0.093752
Summary	0034508188	336,579.49	525.91	0.156251
Summary	0034508272	96,386.14	69.48	0.072085
Summary	0034508286	290,731.93	157.93	0.054322
Summary	0034508669	133,153.04	138.70	0.104166
Summary	0034508782	65,352.07	95.66	0.146376
Summary	0034509160	248,154.90	253.05	0.101973
Summary	0034509252	175,800.85	219.75	0.124999
Summary	0034510063	206,582.94	258.23	0.125001
Summary	0034510292	86,909.33	90.53	0.104166
Summary	0034510298	67,505.88	3.51	0.005200
Summary	0034510430	231,272.04	265.00	0.114584
Summary	0034510988	198,800.43	210.95	0.106111
Summary	0034511440	236,205.11	272.50	0.115366
Summary	0034511598	305,674.15	477.62	0.156251
Summary	0034512302	104,917.38	98.36	0.093750
Summary	0034513310	373,813.90	147.24	0.039389
Summary	0034513590	479,214.02	249.59	0.052083
Summary	0034514341	181,554.82	226.94	0.124998
Summary	0034514390	371,464.51	580.41	0.156249
Summary	0034514406	335,106.10	488.70	0.145834
Summary	0034514765	561,511.56	701.89	0.125000
Summary	0034515837	105,514.32	98.92	0.093750
Summary	0034516258	305,150.48	508.58	0.166665
Summary	0034517014	270,229.88	281.49	0.104167
Summary	0034517218	209,104.02	196.04	0.093752
Summary	0034517324	340,944.36	370.78	0.108751
Summary	0034518316	130,951.10	218.25	0.166665
Summary	0034518474	134,328.53	111.94	0.083333
Summary	0034521561	315,845.02	361.91	0.114585

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034521616	121,511.74	63.29	0.052086
Summary	0034522117	394,356.55	418.46	0.106112
Summary	0034522538	184,883.83	154.07	0.083333
Summary	0034522583	161,587.24	167.64	0.103746
Summary	0034524497	186,232.49	116.40	0.062503
Summary	0034524608	290,710.54	454.24	0.156252
Summary	0034524845	134,604.88	224.34	0.166666
Summary	0034525597	56,214.32	2.70	0.004803
Summary	0034525633	77,560.11	186.47	0.240420
Summary	0034525644	213,309.85	311.08	0.145835
Summary	0034525672	233,865.66	412.19	0.176251
Summary	0034525684	164,528.67	289.98	0.176249
Summary	0034525701	254,342.11	150.06	0.058999
Summary	0034525753	343,539.63	7.98	0.002323
Summary	0034526225	227,726.25	211.60	0.092919
Summary	0034527214	317,557.34	463.10	0.145832
Summary	0034527473	353,020.22	352.86	0.099955
Summary	0034528825	216,670.32	230.17	0.106231
Summary	0034528959	293,099.55	396.91	0.135418
Summary	0034529310	368,215.66	536.98	0.145833
Summary	0034529336	368,005.87	421.67	0.114582
Summary	0034529993	127,608.32	172.80	0.135414
Summary	0034530231	204,712.08	85.30	0.041668
Summary	0034531132	51,068.04	1.26	0.002467
Summary	0034531275	182,493.38	321.64	0.176247
Summary	0034531310	211,232.40	352.05	0.166665
Summary	0034531905	377,076.66	572.41	0.151802
Summary	0034532476	305,486.79	190.93	0.062500
Summary	0034532997	341,990.01	213.74	0.062499
Summary	0034533179	530,308.83	512.86	0.096710
Summary	0034533199	303,404.23	284.44	0.093750
Summary	0034533218	309,275.37	440.91	0.142562
Summary	0034533519	136,900.10	199.65	0.145836
Summary	0034533741	108,077.13	112.58	0.104166

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034534663	491,075.30	306.92	0.062500
Summary	0034534952	541,886.87	340.28	0.062795
Summary	0034536221	434,064.73	316.51	0.072918
Summary	0034536773	336,991.14	491.45	0.145835
Summary	0034537448	59,384.82	68.05	0.114592
Summary	0034537573	71,126.35	88.91	0.125003
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538283	425,971.85	310.60	0.072916
Summary	0034538617	80,812.09	33.67	0.041665
Summary	0034539512	125,466.20	134.60	0.107280
Summary	0034539808	178,138.95	169.83	0.095336
Summary	0034539872	147,099.30	168.55	0.114582
Summary	0034540330	285,408.85	59.46	0.020833
Summary	0034541255	240,235.54	325.32	0.135417
Summary	0034541620	252,164.65	246.35	0.097694
Summary	0034541723	197,410.42	176.12	0.089215
Summary	0034542037	114,359.59	131.04	0.114586
Summary	0034543067	465,928.39	436.81	0.093750
Summary	0034543545	145,016.38	159.11	0.109719
Summary	0034543588	281,426.37	234.52	0.083333
Summary	0034543738	326,170.54	367.25	0.112594
Summary	0034544434	119,826.68	199.71	0.166666
Summary	0034544492	150,533.89	165.23	0.109763
Summary	0034544524	133,887.72	235.98	0.176252
Summary	0034544536	108,314.76	101.51	0.093718
Summary	0034544583	104,402.85	245.41	0.235061
Summary	0034545517	289,435.79	542.69	0.187499
Summary	0034546315	189,130.83	236.41	0.124998
Summary	0034546834	361,096.24	376.14	0.104166
Summary	0034547846	177,546.34	184.94	0.104164
Summary	0034548953	312,947.65	358.59	0.114585
Summary	0034551064	379,404.73	434.73	0.114582
Summary	0034551283	381,439.30	397.33	0.104166
Summary	0034551513	117,229.13	24.42	0.020831

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034551998	327,863.89	443.98	0.135416
Summary	0034552077	181,699.58	75.71	0.041668
Summary	0034552264	344,500.29	322.97	0.093750
Summary	0034552859	400,075.90	375.07	0.093750
Summary	0034552963	238,025.98	221.17	0.092918
Summary	0034553328	194,421.75	263.28	0.135417
Summary	0034554294	144,275.59	135.26	0.093751
Summary	0034554941	186,957.37	155.80	0.083335
Summary	0034555076	242,144.09	176.56	0.072915
Summary	0034556832	224,784.35	257.57	0.114585
Summary	0034556887	229,862.29	191.55	0.083333
Summary	0034556963	131,495.18	136.97	0.104164
Summary	0034557118	305,273.19	349.79	0.114583
Summary	0034558270	424,940.86	1,006.38	0.236828
Summary	0034558601	162,355.85	186.03	0.114582
Summary	0034558883	201,033.26	230.35	0.114583
Summary	0034559221	443,933.12	395.71	0.089137
Summary	0034559243	264,857.23	358.66	0.135416
Summary	0034559377	379,017.24	157.92	0.041666
Summary	0034559765	82,700.69	137.83	0.166661
Summary	0034559817	315,512.00	350.51	0.111092
Summary	0034559860	386,501.98	425.39	0.110062
Summary	0034560559	419,750.15	655.86	0.156250
Summary	0034561226	118,651.70	24.72	0.020834
Summary	0034561411	389,964.81	365.59	0.093749
Summary	0034562514	449,860.38	498.54	0.110821
Summary	0034563378	181,627.60	227.03	0.124998
Summary	0034563731	579,486.94	667.55	0.115197
Summary	0034563872	401,885.89	418.63	0.104166
Summary	0034564381	66,257.01	80.62	0.121678
Summary	0034565023	203,516.39	296.79	0.145831
Summary	0034565398	468,242.97	195.10	0.041666
Summary	0034565486	364,281.44	455.35	0.125000
Summary	0034565560	163,004.69	287.30	0.176253

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034565698	501,708.07	627.14	0.125001
Summary	0034565699	111,943.92	139.93	0.125000
Summary	0034568095	423,900.66	441.56	0.104166
Summary	0034568171	194,026.13	197.64	0.101863
Summary	0034568444	312,434.35	347.52	0.111230
Summary	0034568634	121,613.90	183.29	0.150715
Summary	0034571309	71,467.32	34.61	0.048428
Summary	0034571476	172,520.51	335.39	0.194406
Summary	0034572048	84,684.23	99.18	0.117117
Summary	0034572275	119,053.07	37.20	0.031247
Summary	0034572368	315,511.45	460.12	0.145833
Summary	0034574309	518,020.24	1,034.33	0.199670
Summary	0034574360	404,170.98	547.31	0.135415
Summary	0034575780	133,554.55	153.03	0.114582
Summary	0034576710	390,475.43	447.42	0.114583
Summary	0034577262	356,487.32	259.94	0.072917
Summary	0034578065	311,404.02	338.72	0.108772
Summary	0034578759	302,081.79	409.07	0.135417
Summary	0034578794	353,905.06	73.73	0.020833
Summary	0034578952	353,557.22	115.90	0.032781
Summary	0034579352	112,370.95	131.38	0.116916
Summary	0034579918	444,677.35	432.61	0.097286
Summary	0034580066	384,748.34	54.73	0.014225
Summary	0034581129	191,569.26	194.48	0.101519
Summary	0034582001	476,695.39	609.12	0.127780
Summary	0034582053	76,167.08	74.78	0.098179
Summary	0034583613	231,349.11	96.40	0.041669
Summary	0034583797	441,228.90	459.61	0.104166
Summary	0034583936	215,397.92	179.50	0.083334
Summary	0034585165	154,661.64	128.88	0.083330
Summary	0034586063	136,407.08	184.72	0.135418
Summary	0034588104	146,551.45	171.80	0.117228
Summary	0034588116	194,087.74	181.96	0.093751
Summary	0034588562	338,270.70	344.61	0.101874

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Modification Loss Detail

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Summary	0034589367	71,910.63	82.40	0.114587
Summary	0034589519	74,189.64	74.33	0.100189
Summary	0034590169	330,951.78	517.11	0.156249
Summary	0034590241	418,930.71	567.30	0.135416
Summary	0034590630	238,058.16	297.57	0.124999
Summary	0034591958	120,273.82	133.08	0.110648
Summary	0034594078	89,009.27	139.08	0.156253
Summary	0034594576	492,694.42	615.87	0.125000
Summary	0034594645	346,541.88	430.29	0.124167
Summary	0034594699	95,791.39	19.96	0.020837
Summary	0034595711	323,528.57	67.40	0.020833
Summary	0034598132	257,778.30	322.22	0.124999
Summary	0034598764	337,123.44	35.12	0.010418
Summary	0034599136	452,660.63	188.61	0.041667
Summary	0034600401	271,783.29	169.86	0.062498
Summary	0034600645	105,405.98	131.76	0.125002
Summary	0034601151	297,135.95	464.27	0.156248
Summary	0034602146	519,757.43	595.56	0.114584
Summary	0034602674	258,899.29	282.55	0.109135
Summary	0034602692	107,552.34	49.69	0.046201
Summary	0034603359	239,820.13	274.79	0.114582
Summary	0034604313	365,379.28	380.60	0.104166
Summary	0034604370	230,540.84	192.12	0.083334
Summary	0034604510	307,767.68	330.61	0.107422
Summary	0034604957	326,409.50	204.01	0.062501
Summary	0034604985	319,328.42	399.16	0.125000
Summary	0034605812	209,679.06	231.81	0.110555
Summary	0034605899	213,720.35	200.36	0.093749
Summary	0034607494	319,877.13	356.27	0.111377
Summary	0034608558	320,077.78	233.39	0.072917
Summary	0034608583	411,088.57	42.82	0.010416
Summary	0034610519	307,123.53	73.71	0.024000
Summary	0034612404	466,615.89	631.88	0.135418
Summary	0034613301	63,697.61	26.54	0.041666

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Modification Loss Detail

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Summary	0034613703	94,006.45	156.68	0.166669
Summary	0034613904	306,974.94	287.79	0.093750
Summary	0034614591	221,502.06	230.73	0.104166
Summary	0034614750	56,867.39	82.93	0.145831
Summary	0034615161	221,129.64	230.34	0.104165
Summary	0034615490	97,610.79	81.34	0.083331
Summary	0034615811	76,032.42	79.20	0.104166
Summary	0034615931	427,149.48	489.44	0.114583
Summary	0034616259	88,532.42	64.55	0.072911
Summary	0034617162	191,744.14	219.71	0.114585
Summary	0034618276	301,353.13	504.94	0.167558
Summary	0034619548	127,603.61	132.92	0.104166
Summary	0034620813	120,149.97	193.50	0.161049
Summary	0034621280	271,506.53	400.51	0.147514
Summary	0034621479	214,607.23	0.89	0.000415
Summary	0034623187	347,928.58	181.21	0.052083
Summary	0034623350	319,632.29	499.43	0.156251
Summary	0034623626	390,463.72	366.06	0.093750
Summary	0034623987	222,553.78	240.78	0.108190
Summary	0034624501	364,913.10	34.99	0.009589
Summary	0034624889	231,211.80	192.68	0.083335
Summary	0034625740	550,341.67	617.60	0.112221
Summary	0034626387	38,367.18	39.97	0.104178
Summary	0034626719	484,367.63	433.12	0.089420
Summary	0034627245	497,312.53	362.62	0.072916
Summary	0034627877	218,407.69	227.51	0.104168
Summary	0034628565	140,059.64	160.48	0.114580
Summary	0034629394	367,559.94	561.71	0.152821
Summary	0034629742	379,106.48	621.79	0.164015
Summary	0034630546	61,238.79	70.17	0.114584
Summary	0034630974	67,984.40	0.49	0.000721
Summary	0034633245	230,399.63	168.00	0.072917
Summary	0034633565	205,513.41	520.48	0.253258
Summary	0034633716	43,067.39	90.90	0.211065

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034633717	50,101.23	105.65	0.210873
Summary	0034633718	53,106.11	77.45	0.145840
Summary	0034633823	467,192.06	486.66	0.104167
Summary	0034634304	228,457.04	166.58	0.072915
Summary	0034634503	281,025.21	380.55	0.135415
Summary	0034634541	67,175.90	76.97	0.114580
Summary	0034636350	80,054.72	125.09	0.156256
Summary	0034636407	183,087.74	343.29	0.187500
Summary	0034636431	404,139.85	84.20	0.020834
Summary	0034637486	286,283.64	302.23	0.105570

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	117,117.68	30,576.09	26.107

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034583409	117,117.68	30,576.09	26.107

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,310,625.27	34,115.18	162,852.96	12.426

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034464089	122,032.93	24.00	26,828.73	21.985
0034466423	336,119.43	2,647.62	3,148.48	0.937
0034474959	521,561.22	231.17	19,727.84	3.782
0034532302	61,112.27	5,974.00	73,280.87	119.912
0034565399	190,360.69	25,175.39	33,397.97	17.545
0034611880	79,438.73	63.00	6,469.07	8.143

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
238	37,269,745.85	7,015,079.22	18.822

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	8,075.76	10.027
0034456075	71,968.48	2,217.31	3.081
0034456478	145,521.68	37,223.92	25.580
0034456776	282,781.00	44,336.12	15.679
0034459715	227,503.36	74,123.53	32.581
0034460260	124,894.56	190,082.13	152.194
0034460529	73,485.59	1,219.02	1.659
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
0034464089	122,032.93	26,828.73	21.985
0034464341	127,265.99	23,375.87	18.368
0034464778	87,632.19	80,615.79	91.993
0034464975	63,494.58	20,220.15	31.845
0034465053	65,223.13	3,827.94	5.869
0034465470	159,134.49	4,695.60	2.951
0034465834	35,434.61	4,054.41	11.442
0034466314	120,108.84	(280.04)	(0.233)
0034466423	336,119.43	3,148.48	0.937

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0034473745	61,091.14	14,725.36	24.104
0034473875	93,482.25	(30,060.93)	(32.157)
0034474102	316,212.32	110,588.13	34.973
0034474959	521,561.22	19,727.84	3.782
0034475438	131,317.15	30,157.00	22.965
0034475470	402,083.95	8,447.61	2.101
0034476718	75,612.64	67,747.23	89.598
0034477756	107,687.84	8,205.48	7.620
0034477900	76,991.89	49,377.09	64.133
0034478598	88,545.66	205.60	0.232
0034479172	168,152.07	(5,999.76)	(3.568)
0034479297	68,751.36	341.27	0.496
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
0034480246	206,120.45	20,815.77	10.099
0034480645	220,942.12	7,132.14	3.228
0034481303	155,352.64	4,707.92	3.030
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
0034483007	335,195.92	67,522.61	20.144
0034483401	187,482.89	(24,123.00)	(12.867)
0034483664	66,935.17	38,320.27	57.250
0034485676	82,201.10	1,683.34	2.048

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Cumulative Realized Loss Detail

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0034486669	226,342.99	(2,795.27)	(1.235)
0034486862	81,578.72	93,169.22	114.208
0034486909	83,591.00	27,155.97	32.487
0034487287	383,067.13	39,694.00	10.362
0034487377	119,908.75	36,040.07	30.056
0034487476	262,509.26	6,624.23	2.523
0034488186	80,884.80	14,784.19	18.278
0034490396	94,805.33	8,132.81	8.578
0034490432	134,200.98	24,716.13	18.417
0034492163	95,794.69	13,167.56	13.746
0034493019	262,570.36	82,591.94	31.455
0034494865	489,430.66	14,865.86	3.037
0034495326	93,125.69	2,801.48	3.008
0034496658	164,971.76	45,799.05	27.762
0034498349	83,936.19	12,202.28	14.538
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034499370	111,168.85	3,116.73	2.804
0034499629	257,823.04	89,625.85	34.763
0034500129	134,899.85	1,013.49	0.751
0034500216	95,093.04	4,221.99	4.440
0034500948	209,110.12	9,210.64	4.405
0034503023	99,939.40	14,902.10	14.911
0034503124	382,839.68	45,033.33	11.763
0034503420	196,330.34	522.93	0.266
0034503748	67,811.46	18,929.87	27.915
0034504096	266,562.98	23,687.75	8.886
0034505162	180,462.79	(8,251.39)	(4.572)
0034505843	75,358.78	35,977.52	47.742

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034506603	45,311.45	1,035.90	2.286
0034507664	154,015.47	(9,748.58)	(6.330)
0034508757	77,738.78	2,261.91	2.910
0034509221	275,232.39	(3,654.44)	(1.328)
0034509352	110,773.26	9,368.10	8.457
0034510540	80,478.50	(1,152.01)	(1.431)
0034511908	377,074.92	62,887.28	16.678
0034511909	346,747.07	57,028.45	16.447
0034513929	154,332.67	(3,734.71)	(2.420)
0034514255	41,225.85	633.28	1.536
0034514395	210,912.91	56,869.83	26.964
0034514466	219,803.67	6,515.01	2.964
0034514568	221,275.09	49,612.20	22.421
0034514890	54,204.02	29,297.95	54.051
0034514891	71,107.16	7,259.23	10.209
0034515503	147,639.40	34,530.06	23.388
0034515560	112,030.83	3,924.31	3.503
0034515891	106,992.69	1,566.24	1.464
0034516116	317,550.24	75,714.17	23.843
0034516250	52,816.21	36,889.83	69.846
0034516800	153,548.16	227,863.15	148.398
0034518177	104,757.46	3,141.61	2.999
0034521365	104,003.78	(12,554.47)	(12.071)
0034522762	101,753.91	2,906.60	2.856
0034522785	59,301.68	13,413.16	22.619
0034523147	176,497.60	4,733.97	2.682
0034523302	325,893.65	23,671.07	7.263

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034523794	403,303.18	83,820.51	20.783
0034523903	168,912.63	3,376.51	1.999
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121
0034527954	175,091.50	3,166.51	1.808
0034528042	26,603.21	(11,682.19)	(43.913)
0034528928	302,735.62	24,625.10	8.134
0034529318	202,626.78	89.27	0.044
0034529820	41,367.58	2,151.52	5.201
0034529849	334,483.72	17,137.58	5.124
0034530945	119,723.33	6,039.84	5.045
0034532302	61,112.27	73,280.87	119.912
0034532304	48,116.34	21,943.70	45.606
0034532411	34,204.80	1,403.86	4.104
0034532415	52,640.53	30,637.35	58.201
0034532988	194,791.34	30,055.56	15.430
0034533489	334,529.90	66,764.25	19.958
0034533589	85,489.33	137,405.02	160.728
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650
0034537741	87,864.01	15,242.15	17.347
0034538250	124,052.67	29,751.05	23.983
0034538660	102,279.47	14,061.04	13.748
0034538724	80,254.43	15,545.51	19.370
0034538778	111,545.70	58,099.96	52.086
0034538803	69,375.04	43,432.45	62.605
0034539194	107,097.86	(5,501.67)	(5.137)
0034539888	199,379.98	7,990.64	4.008
0034541257	268,148.73	6,031.97	2.249

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Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034542214	42,329.86	35,914.57	84.845
0034542333	75,088.77	1,003.12	1.336
0034543375	51,934.19	732.39	1.410
0034543381	113,126.05	22,936.41	20.275
0034543437	355,201.04	(7,388.85)	(2.080)
0034543452	371,004.81	8,180.78	2.205
0034543874	55,372.16	12,313.88	22.238
0034544551	109,627.19	2,039.49	1.860
0034544569	88,430.07	73,860.35	83.524
0034546072	328,851.90	13,111.51	3.987
0034546506	92,020.98	(33,579.37)	(36.491)
0034546988	264,567.54	34,713.65	13.121
0034547962	143,960.49	15,897.44	11.043
0034548049	62,365.01	(1,515.80)	(2.431)
0034549540	224,345.42	106,250.29	47.360
0034552563	102,458.54	5,715.80	5.579
0034552652	104,836.64	7,204.75	6.872
0034552743	213,404.27	74,331.67	34.831
0034552918	133,729.49	(450.20)	(0.337)
0034553100	43,219.15	22,841.94	52.851
0034554994	88,357.54	154,790.92	175.187
0034555715	148,429.48	(3,873.77)	(2.610)
0034558192	91,820.54	63,877.27	69.568
0034558924	59,110.44	14,343.26	24.265
0034559315	105,282.97	84,131.46	79.910
0034564555	275,225.47	65,927.36	23.954
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
0034565399	190,360.69	33,397.97	17.545

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034567698	209,096.28	12,980.92	6.208
0034568216	86,692.67	41,214.48	47.541
0034569750	88,636.83	1,894.84	2.138
0034573773	104,760.20	331.00	0.316
0034574456	99,443.40	1,075.01	1.081
0034575860	68,372.21	8,458.80	12.372
0034576247	198,144.74	31,251.84	15.772
0034583409	117,117.68	30,576.09	26.107
0034584353	159,834.82	(1,930.69)	(1.208)
0034585096	86,899.57	66,686.95	76.740
0034585185	111,988.66	73,284.01	65.439
0034585188	102,741.74	53,584.75	52.155
0034585665	101,492.77	71,261.71	70.214
0034586349	52,013.70	222.62	0.428
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
0034588298	74,010.96	17,810.50	24.065
0034588870	128,567.72	37,346.44	29.048
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034596151	112,141.52	4,669.92	4.164
0034600463	394,264.75	(60,886.84)	(15.443)
0034600563	247,615.28	53,044.63	21.422
0034601099	194,831.03	2,065.72	1.060
0034601486	312,805.41	5,844.34	1.868
0034603195	127,963.45	69,400.13	54.234
0034603857	74,529.46	(121.70)	(0.163)
0034604689	168,871.18	(2,217.53)	(1.313)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034604903	45,298.59	1,887.83	4.168
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034610416	183,940.64	(3,036.91)	(1.651)
0034611880	79,438.73	6,469.07	8.143
0034612391	83,089.95	21,193.15	25.506
0034612890	87,051.16	2,607.33	2.995
0034613278	71,414.71	10,847.17	15.189
0034613699	85,268.13	50,853.19	59.639
0034613776	148,730.96	13,643.63	9.173
0034614614	320,353.76	22,180.50	6.924
0034614839	140,602.08	57,231.16	40.704
0034614933	185,780.99	2,301.78	1.239
0034616464	54,066.51	10,620.35	19.643
0034616912	183,501.79	(303.88)	(0.166)
0034617523	178,918.77	27,670.88	15.466
0034618447	131,031.68	79,233.49	60.469
0034618492	88,246.12	(6,995.04)	(7.927)
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	9,126.36	2.282
0034619759	322,719.59	226,552.26	70.201
0034620622	229,305.01	70,130.07	30.584
0034621056	427,955.85	365,011.19	85.292
0034622288	75,611.64	460.12	0.609
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034627740	134,906.20	110,346.46	81.795
0034628784	151,482.99	2,077.17	1.371
0034628858	93,604.31	15,851.10	16.934

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034630486	417,058.11	295,817.29	70.930
0034630515	85,352.49	(424.13)	(0.497)
0034631285	97,996.02	97,878.92	99.881
0034631557	264,896.20	27,029.33	10.204
0034631709	228,360.92	3,132.82	1.372
0034633484	227,367.20	7,721.19	3.396
0034635670	264,119.62	8,103.68	3.068
0034635751	123,956.55	11,028.32	8.897
0034636281	107,428.18	1,907.84	1.776
0034636623	58,513.44	38.83	0.066
0034636813	406,109.30	28,744.53	7.078
0034637687	162,455.09	33,013.65	20.322
0034638055	119,611.43	6,508.94	5.442

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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	7	1,427,742.95	64,691.27	0.001 %	0	0.00	0.00	0.000 %	7	1,427,742.95	64,691.27	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	0034464089	140,000.00	4.250 %	ME	73.00	360	122,032.93	10/31/2024	24.00	26,828.73
Summary	0034466423	377,000.00	4.000 %	DC	80.00	360	336,119.43	10/31/2024	2,647.62	3,148.48
Summary	0034474959	568,000.00	4.125 %	CA	80.00	360	521,561.22	03/31/2022	231.17	19,727.84
Summary	0034532302	64,000.00	5.250 %	PA	65.00	360	61,112.27	03/31/2025	5,974.00	73,280.87
Summary	0034565399	232,000.00	4.875 %	TX	80.00	360	190,360.69	03/31/2025	25,175.39	33,397.97
Summary	0034583409	128,000.00	4.750 %	MO	72.00	360	117,117.68	05/31/2025	30,576.09	30,576.09
Summary	0034611880	88,000.00	4.000 %	IL	80.00	360	79,438.73	10/31/2021	63.00	6,469.07

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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Realized Loss Report - Collateral

Summary

MDR

Current Month0.002 %
3 Month Average0.008 %
12 Month Average0.006 %

MDR: Current vs. 12mo Average

CDR

Current Month0.023 %
3 Month Average0.091 %
12 Month Average0.069 %

CDR: Current vs. 12mo Average

SDA

Current Month0.371 %
3 Month Average1.218 %
12 Month Average0.655 %

SDA: Current vs. 12mo Average

Loss Severity

Current Month (Cumulative)18.822 %
3 Month Average (Cumulative)18.826 %
12 Month Average (Cumulative)18.294 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity

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.

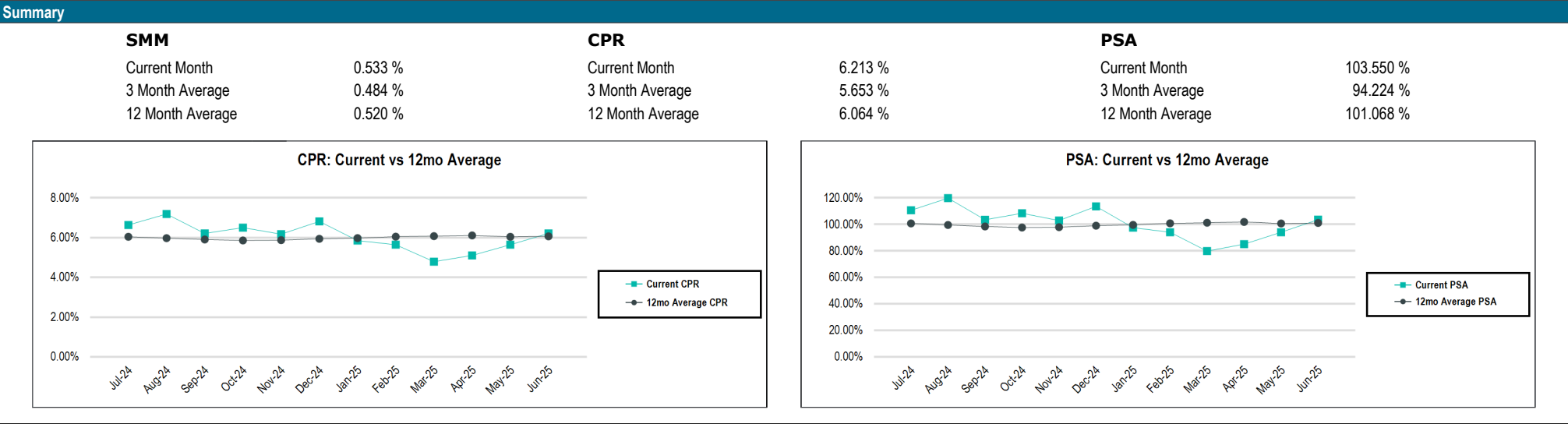
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Prepayment Rates



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
167	25,688,044.50

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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	

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.

Bond Retirement Detail – Effective November 2021				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XDA9	701,219,000	339,144,040	362,074,960
1M-2H	N/A	36,907,275	(339,144,040)	376,051,315
See https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes for more information.				

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Supplemental Reporting

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XDA9	362,074,960	1,489	362,073,471
1M-2H	N/A	376,051,315	(1,489)	376,052,804

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XDA9	362,073,471	196,466,834	165,606,637
1M-2H	N/A	376,052,804	(196,466,834)	572,519,638

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.