

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-Mar-2024
07-Mar-2024 11:26:14 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	02/29/2024	0.00000 %	6,346,300,684.45	0.00	40,396,762.59	0.00	6,305,974,086.66	40,396,762.59	0.00
1M-1	30711XCZ5	03/22/2024	6.88613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	03/22/2024	9.68613 %	43,487,752.57	327,621.80	872,191.93	0.00	42,615,560.64	1,199,813.73	0.00
1M-2A	30711XDC5	02/29/2024	9.68613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	02/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	02/29/2024	0.00000 %	150,341,547.21	0.00	3,015,255.48	0.00	147,326,291.72	3,015,255.48	0.00
1M-2B	30711XDD3	02/29/2024	9.68613 %	43,487,752.57	327,621.80	872,191.93	0.00	42,615,560.64	1,199,813.73	0.00
1M-BH	NA	02/29/2024	0.00000 %	150,341,547.21	0.00	3,015,255.48	0.00	147,326,291.72	3,015,255.48	0.00
1M-2F	30711XDF8	02/29/2024	8.18613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	02/29/2024	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	03/22/2024	15.68613 %	118,605,727.63	1,421,343.63	0.00	55,495.20	118,550,232.42	1,421,343.63	1,449,767.58
1B-H	NA	02/29/2024	0.00000 %	298,280,005.50	0.00	0.00	139,564.17	298,140,441.33	0.00	3,646,001.67
Totals				7,150,845,017.14	2,076,587.23	48,171,657.41	195,059.37	7,102,548,465.13	50,248,244.64	5,095,769.25

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.

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

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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	6,346,300,684.45	16,453,020.46	23,943,742.13	0.00	0.00	40,396,762.59	6,305,974,086.66	0.15573575	40,396,762.59
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	43,487,752.57	355,231.23	516,960.70	0.00	0.00	872,191.93	42,615,560.64	0.25733003	872,191.93
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	150,341,547.21	1,228,070.20	1,787,185.29	0.00	0.00	3,015,255.48	147,326,291.72	0.25732967	3,015,255.48
1M-2B	94,632,465.22	43,487,752.57	355,231.23	516,960.70	0.00	0.00	872,191.93	42,615,560.64	0.45032707	872,191.93
1M-BH	327,153,977.78	150,341,547.21	1,228,070.20	1,787,185.29	0.00	0.00	3,015,255.48	147,326,291.72	0.45032707	3,015,255.48
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	118,605,727.63	0.00	0.00	0.00	55,495.20	55,495.20	118,550,232.42	0.98791860	0.00
1B-H	301,786,443.00	298,280,005.50	0.00	0.00	0.00	139,564.17	139,564.17	298,140,441.33	0.98791860	0.00
Totals	42,987,744,795.78	7,150,845,017.14	19,619,623.32	28,552,034.11	0.00	195,059.37	48,366,716.78	7,102,548,465.13	0.16522263	48,171,657.41

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	156.73168214	0.40633271	0.59132764	0.00000000	0.00000000	0.99766035	155.73575462	0.15573575	0.99766035
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	262.59667703	2.14503015	3.12161825	0.00000000	0.00000000	5.26664840	257.33002863	0.25733003	5.26664840
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	262.59631501	2.14502721	3.12161395	0.00000000	0.00000000	5.26664114	257.32967385	0.25732967	5.26664114
1M-2B	94,632,465.22	459.54369327	3.75379875	5.46282609	0.00000000	0.00000000	9.21662484	450.32706842	0.45032707	9.21662484
1M-BH	327,153,977.78	459.54369325	3.75379877	5.46282610	0.00000000	0.00000000	9.21662485	450.32706837	0.45032707	9.21662485
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	988.38106358	0.00000000	0.00000000	0.00000000	0.46246000	0.46246000	987.91860350	0.98791860	0.00000000
1B-H	301,786,443.00	988.38106356	0.00000000	0.00000000	0.00000000	0.46246004	0.46246004	987.91860352	0.98791860	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 %	6,346,300,684.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,305,974,086.66
1M-1	N/A	N/A	6.88613 %	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	02/26/24 - 03/24/24	28	9.68613 %	43,487,752.57	327,621.80	0.00	0.00	0.00	0.00	327,621.80	0.00	42,615,560.64
1M-2A	N/A	N/A	9.68613 %	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 %	150,341,547.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	147,326,291.72
1M-2B	02/26/24 - 03/24/24	28	9.68613 %	43,487,752.57	327,621.80	0.00	0.00	0.00	0.00	327,621.80	0.00	42,615,560.64
1M-BH	N/A	N/A	0.00000 %	150,341,547.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	147,326,291.72
1M-2F	N/A	N/A	8.18613 %	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	02/26/24 - 03/24/24	28	15.68613 %	118,605,727.63	1,447,028.23	0.00	0.00	25,684.59	0.00	1,421,343.63	646,013.12	118,550,232.42
1B-H	N/A	N/A	0.00000 %	298,280,005.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,140,441.33
Totals					2,102,271.83	0.00	0.00	25,684.59	0.00	2,076,587.23	646,013.12	

(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 %	156.73168214	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	155.73575462
1M-1	500,871,000.00	6.88613 %	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	9.68613 %	262.59667703	1.97831322	0.00000000	0.00000000	0.00000000	0.00000000	1.97831322	0.00000000	257.33002863
1M-2A	70,974,171.78	9.68613 %	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 %	262.59631501	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	257.32967385
1M-2B	94,632,465.22	9.68613 %	459.54369327	3.46204444	0.00000000	0.00000000	0.00000000	0.00000000	3.46204444	0.00000000	450.32706842
1M-BH	327,153,977.78	0.00000 %	459.54369325	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	450.32706837
1M-2F	70,974,171.78	8.18613 %	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	15.68613 %	988.38106358	12.05856858	0.00000000	0.00000000	0.21403825	0.00000000	11.84453025	5.38344267	987.91860350
1B-H	301,786,443.00	0.00000 %	988.38106356	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	987.91860352

(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	2,835,383.39
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(195,059.37)
Total Deposits	2,640,324.02
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,621,157.36
Total Withdrawals (Pool Distribution Amount)	2,640,324.02
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	44,409,104.57
Total Principal Reduction Cumulative	35,266,037,738.41
Scheduled Principal Current	18,036,321.89
Scheduled Principal Cumulative	3,486,077,162.58
Unscheduled Principal Current	26,177,723.31
Unscheduled Principal Cumulative	31,774,874,597.68
Senior Reduction Amount	40,326,597.78
Subordinate Reduction Amount	3,887,447.42
Calculated Tranche Write-Down Amount	195,059.37
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	90,278.44
Recovery Principal on Previously Liquidated Loan Current	70,164.81
Recovery Principal on Previously Liquidated Loan Cumulative	131,619.85
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	43371
Period Reference Pool Removal Loan Count	169
Period Ending Loan Count	43202
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	6,912,606,612.79
Period PIF Loan Count Current	168
PIF Loan Count Cumulative	139773
Period PIF Loan UPB Current	20,157,036.67
PIF Loan UPB Cumulative	30,575,680,176.22
Period Partial Prepayment Amount	6,182,383.58
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	124,894.56
Credit Event Amount Cumulative	30,356,916.53
Total Active Modified Loan Count	898
Total Active Modified Loan UPB	200,000,454.60
Adjusted SOFR	5.436130%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.221595%
Subordinate Percentage	8.778405%
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 %	8.780000 %	8.780000 %
1M-1	0.00	0.00	2.750000 %	8.780000 %	8.780000 %
1M-1H	0.00	0.00	2.750000 %	8.780000 %	8.780000 %
1M-2	0.00	0.00	1.000000 %	5.990000 %	6.030000 %
1M-2A	0.00	0.00	2.000000 %	8.780000 %	8.780000 %
1M-2H	0.00	0.00	1.000000 %	5.990000 %	6.030000 %
1M-2B	0.00	0.00	1.000000 %	5.990000 %	6.030000 %
1B	55,495.20	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	139,564.17	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	440	77,942,144.38	1.018471 %	1.127536 %
60 Days	117	18,446,127.11	0.270821 %	0.266848 %
90 Days	50	9,790,435.98	0.115735 %	0.141632 %
120 Days	42	7,401,515.02	0.097218 %	0.107073 %
150 Days	34	7,520,917.80	0.078700 %	0.108800 %
180+ Days	157	29,214,279.73	0.363409 %	0.422623 %
Totals	840	150,315,420.02	1.944354 %	2.174511 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	358	88,785,292.56	90,278.44	0.101682

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	348,737.63	472.25	0.135417
Summary	0034453400	320,772.29	200.48	0.062499
Summary	0034454162	381,767.91	278.37	0.072916
Summary	0034454830	224,676.67	257.44	0.114582
Summary	0034454926	200,471.43	250.59	0.125000
Summary	0034455468	175,396.99	109.62	0.062498
Summary	0034455830	270,385.64	197.16	0.072918
Summary	0034456472	124,207.66	129.38	0.104164
Summary	0034456654	150,650.28	128.91	0.085569
Summary	0034458503	217,683.43	249.43	0.114584
Summary	0034458707	133,670.02	97.47	0.072918
Summary	0034458833	257,544.10	214.62	0.083333
Summary	0034459085	118,162.49	122.19	0.103408
Summary	0034459345	218,900.98	66.55	0.030402
Summary	0034459586	158,365.86	49.49	0.031250
Summary	0034460378	137,483.45	8.59	0.006248
Summary	0034460439	132,760.23	221.27	0.166669
Summary	0034460670	331,977.81	449.55	0.135416
Summary	0034460858	124,710.58	12.13	0.009727
Summary	0034462631	167,688.25	104.81	0.062503
Summary	0034462848	69,561.73	65.21	0.093744
Summary	0034463237	360,869.56	488.68	0.135417
Summary	0034463712	423,609.49	353.01	0.083334
Summary	0034463905	465,369.25	339.33	0.072916
Summary	0034464128	132,408.85	151.72	0.114584

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034464177	121,810.59	114.20	0.093752
Summary	0034464369	127,594.23	159.49	0.124998
Summary	0034465010	60,784.12	140.76	0.231574
Summary	0034466584	214,921.06	201.49	0.093751
Summary	0034466917	370,289.12	348.54	0.094126
Summary	0034469226	272,120.02	198.42	0.072916
Summary	0034469572	396,133.85	330.11	0.083333
Summary	0034470539	121,757.07	88.78	0.072916
Summary	0034471207	165,298.27	137.75	0.083334
Summary	0034471321	150,854.29	110.00	0.072918
Summary	0034471493	308,524.12	224.97	0.072918
Summary	0034471706	46,257.13	24.09	0.052078
Summary	0034471976	611,857.03	637.35	0.104166
Summary	0034473185	432,250.90	454.81	0.105219
Summary	0034475231	417,647.67	217.26	0.052020
Summary	0034475934	372,397.87	310.33	0.083333
Summary	0034476062	159,800.12	115.19	0.072084
Summary	0034476091	244,965.96	4.89	0.001996
Summary	0034476433	417,329.18	652.08	0.156251
Summary	0034476983	370,163.79	424.15	0.114584
Summary	0034478583	97,612.50	81.34	0.083329
Summary	0034478598	88,734.50	1.97	0.002220
Summary	0034478649	86,847.44	97.05	0.111748
Summary	0034479403	192,741.18	120.46	0.062498
Summary	0034480118	284,939.19	445.22	0.156251
Summary	0034480822	246,387.79	251.55	0.102095
Summary	0034481835	94,599.59	214.64	0.226893
Summary	0034482201	251,859.62	383.04	0.152085
Summary	0034483100	389,699.06	443.28	0.113749
Summary	0034484349	441,440.86	358.23	0.081150
Summary	0034484408	188,537.90	193.42	0.102589
Summary	0034484591	216,821.14	41.64	0.019205
Summary	0034485122	92,692.19	86.90	0.093751
Summary	0034485253	191,607.96	199.59	0.104166

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034485320	177,664.80	27.13	0.015270
Summary	0034485340	106,611.10	22.21	0.020833
Summary	0034485762	122,427.93	38.26	0.031251
Summary	0034485939	325,014.47	338.56	0.104168
Summary	0034486317	647,287.46	687.06	0.106144
Summary	0034486548	615,093.37	832.94	0.135417
Summary	0034487378	229,455.15	310.72	0.135416
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	258,900.60	215.75	0.083333
Summary	0034489494	409,673.30	469.42	0.114584
Summary	0034489562	238,128.61	173.64	0.072919
Summary	0034489649	59,788.65	43.60	0.072924
Summary	0034490410	107,739.13	157.12	0.145834
Summary	0034491458	233,024.08	249.50	0.107070
Summary	0034492434	260,106.09	216.76	0.083335
Summary	0034492905	284,326.49	444.26	0.156250
Summary	0034492907	243,670.72	101.53	0.041667
Summary	0034493017	405,535.05	422.43	0.104166
Summary	0034493512	148,583.38	185.73	0.125001
Summary	0034493780	206,926.05	323.32	0.156249
Summary	0034494849	127,305.14	79.57	0.062503
Summary	0034494899	169,414.27	105.88	0.062498
Summary	0034495256	96,186.38	2.01	0.002090
Summary	0034495412	283,258.54	413.09	0.145835
Summary	0034495449	272,150.38	331.84	0.121933
Summary	0034495658	164,605.20	308.63	0.187497
Summary	0034497153	216,803.66	44.71	0.020622
Summary	0034498533	284,072.24	297.30	0.104656
Summary	0034498920	321,749.46	314.52	0.097753
Summary	0034499536	469,503.69	313.07	0.066681
Summary	0034499835	200,061.68	419.56	0.209715
Summary	0034499866	61,670.67	77.09	0.125003
Summary	0034500214	152,873.56	142.05	0.092920
Summary	0034500867	141,504.73	206.36	0.145833

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034501119	329,938.68	206.21	0.062499
Summary	0034501403	251,307.99	261.78	0.104167
Summary	0034502270	163,571.20	238.54	0.145833
Summary	0034502332	116,964.68	170.57	0.145830
Summary	0034503733	413,206.46	516.51	0.125000
Summary	0034503965	542,660.61	847.91	0.156251
Summary	0034505182	389,091.60	162.12	0.041666
Summary	0034505280	91,970.61	21.84	0.023747
Summary	0034506321	195,275.83	338.92	0.173560
Summary	0034506586	116,346.16	157.55	0.135415
Summary	0034507065	366,109.87	381.36	0.104165
Summary	0034507206	411,556.26	797.72	0.193830
Summary	0034507235	83,807.09	87.30	0.104168
Summary	0034507540	572,014.95	715.02	0.125000
Summary	0034507580	451,022.45	46.98	0.010416
Summary	0034507694	131,350.38	136.82	0.104164
Summary	0034507816	229,180.82	214.86	0.093751
Summary	0034508188	342,892.71	535.77	0.156250
Summary	0034508272	98,063.89	70.69	0.072086
Summary	0034508286	295,027.99	158.79	0.053822
Summary	0034508669	135,367.18	141.01	0.104169
Summary	0034508782	65,548.74	95.76	0.146090
Summary	0034508783	60,946.22	1.49	0.002445
Summary	0034509252	179,326.85	224.16	0.125001
Summary	0034510063	210,419.26	263.02	0.124998
Summary	0034510292	88,329.95	92.01	0.104166
Summary	0034510298	69,782.98	3.51	0.005030
Summary	0034510430	235,310.83	269.63	0.114585
Summary	0034510719	181,536.38	170.19	0.093750
Summary	0034511440	239,803.64	275.50	0.114886
Summary	0034511598	312,063.23	487.60	0.156250
Summary	0034511932	258,256.87	274.40	0.106251
Summary	0034512063	127,267.80	119.31	0.093747
Summary	0034512302	106,757.53	100.09	0.093755

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034513310	382,371.38	149.91	0.039205
Summary	0034513590	486,924.86	253.61	0.052084
Summary	0034514341	188,103.01	235.13	0.125001
Summary	0034514390	378,406.56	591.26	0.156250
Summary	0034514406	346,367.25	505.12	0.145834
Summary	0034514765	572,121.48	715.15	0.125000
Summary	0034515718	129,288.62	148.14	0.114581
Summary	0034515837	107,310.43	100.60	0.093747
Summary	0034516258	310,441.92	517.40	0.166666
Summary	0034517014	276,833.57	288.37	0.104167
Summary	0034517218	213,310.66	199.98	0.093751
Summary	0034517324	347,386.04	377.78	0.108749
Summary	0034518132	96,888.85	111.02	0.114585
Summary	0034518316	133,407.31	222.35	0.166670
Summary	0034518474	139,599.64	116.33	0.083331
Summary	0034519936	175,975.04	164.98	0.093752
Summary	0034521561	321,791.14	368.72	0.114584
Summary	0034521616	123,290.19	64.21	0.052080
Summary	0034522117	359,147.90	235.49	0.065569
Summary	0034522538	188,054.66	156.71	0.083332
Summary	0034524497	189,549.79	118.47	0.062501
Summary	0034524608	260,626.35	407.23	0.156251
Summary	0034524845	137,273.57	228.79	0.166667
Summary	0034525597	58,143.32	2.70	0.004644
Summary	0034525633	78,504.90	188.14	0.239654
Summary	0034525644	217,036.87	316.51	0.145832
Summary	0034525672	238,808.37	420.90	0.176250
Summary	0034525684	167,828.69	295.80	0.176251
Summary	0034525701	256,511.66	150.06	0.058500
Summary	0034525753	356,587.89	7.98	0.002238
Summary	0034526225	231,997.75	215.56	0.092915
Summary	0034527214	317,995.62	463.74	0.145832
Summary	0034527473	349,916.76	352.86	0.100841
Summary	0034528825	218,725.74	230.17	0.105232

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034528959	298,317.80	403.97	0.135416
Summary	0034529310	375,599.40	547.75	0.145834
Summary	0034529336	375,002.82	429.69	0.114583
Summary	0034529993	129,638.40	175.55	0.135415
Summary	0034530231	208,077.37	86.70	0.041667
Summary	0034531132	52,932.21	1.26	0.002380
Summary	0034531275	185,903.86	327.66	0.176252
Summary	0034531310	215,209.08	358.68	0.166666
Summary	0034531905	347,233.35	253.19	0.072916
Summary	0034532476	310,386.02	193.99	0.062500
Summary	0034532997	346,995.54	216.87	0.062499
Summary	0034533179	535,056.48	512.86	0.095852
Summary	0034533199	308,745.75	289.45	0.093750
Summary	0034533519	139,310.31	203.16	0.145833
Summary	0034533741	109,320.53	113.88	0.104171
Summary	0034534663	500,286.50	312.68	0.062500
Summary	0034534952	549,109.80	340.28	0.061969
Summary	0034535365	351,426.20	512.50	0.145834
Summary	0034536221	441,640.74	322.03	0.072917
Summary	0034536773	343,288.96	500.63	0.145833
Summary	0034537084	154,858.47	168.13	0.108570
Summary	0034537448	60,494.62	69.32	0.114589
Summary	0034537573	72,364.68	90.46	0.125006
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	128,252.00	66.80	0.052085
Summary	0034538283	433,442.88	316.05	0.072916
Summary	0034538617	82,283.87	34.28	0.041661
Summary	0034539423	142,919.08	104.21	0.072915
Summary	0034539512	126,870.63	134.60	0.106092
Summary	0034539872	150,825.34	172.82	0.114583
Summary	0034539906	238,812.31	298.52	0.125002
Summary	0034539910	226,644.49	283.31	0.125002
Summary	0034540023	270,972.04	282.26	0.104166
Summary	0034540056	239,437.67	313.02	0.130731

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034540330	289,551.10	60.32	0.020832
Summary	0034541211	409,732.74	597.53	0.145834
Summary	0034541255	244,178.14	330.66	0.135418
Summary	0034541723	182,865.31	0.17	0.000093
Summary	0034542037	116,499.02	133.49	0.114585
Summary	0034543067	474,667.90	445.00	0.093750
Summary	0034543588	286,685.81	238.90	0.083332
Summary	0034543738	329,053.61	367.25	0.111608
Summary	0034544434	122,267.44	203.78	0.166667
Summary	0034544524	132,286.90	233.16	0.176253
Summary	0034544536	110,161.75	102.47	0.093018
Summary	0034544583	106,560.42	250.35	0.234937
Summary	0034545517	294,720.24	552.60	0.187500
Summary	0034546315	185,093.04	231.37	0.125002
Summary	0034546834	367,668.29	382.99	0.104167
Summary	0034547846	186,224.47	193.98	0.104165
Summary	0034547956	140,866.36	205.43	0.145833
Summary	0034548953	318,462.04	364.90	0.114582
Summary	0034551064	386,521.27	442.89	0.114584
Summary	0034551283	388,393.10	404.58	0.104168
Summary	0034551513	118,634.66	24.72	0.020837
Summary	0034551998	334,113.10	452.44	0.135415
Summary	0034552077	184,898.53	77.04	0.041666
Summary	0034552264	351,048.87	329.11	0.093750
Summary	0034552859	407,119.33	381.67	0.093749
Summary	0034552963	242,507.11	225.33	0.092917
Summary	0034553328	198,081.98	268.24	0.135419
Summary	0034554294	146,442.43	137.29	0.093750
Summary	0034554941	190,717.94	158.93	0.083332
Summary	0034555076	246,391.07	179.66	0.072917
Summary	0034556832	229,824.00	263.34	0.114583
Summary	0034556887	274,719.17	228.93	0.083332
Summary	0034556963	133,674.10	139.24	0.104164
Summary	0034557118	310,971.47	356.32	0.114583

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034558270	415,393.10	692.32	0.166666
Summary	0034558566	237,355.87	271.97	0.114583
Summary	0034558601	165,203.27	189.30	0.114586
Summary	0034558883	205,108.34	235.02	0.114583
Summary	0034559221	445,349.00	395.71	0.088854
Summary	0034559243	269,879.53	365.46	0.135416
Summary	0034559377	385,721.90	160.72	0.041667
Summary	0034559765	84,257.58	140.43	0.166667
Summary	0034559860	397,681.26	427.72	0.107553
Summary	0034560559	427,623.37	668.16	0.156250
Summary	0034561226	106,398.66	22.17	0.020837
Summary	0034561411	396,807.45	372.01	0.093751
Summary	0034563378	184,828.46	231.04	0.125002
Summary	0034563872	409,002.60	426.04	0.104166
Summary	0034564381	61,019.26	12.71	0.020829
Summary	0034565023	207,333.79	302.36	0.145832
Summary	0034565398	474,520.38	197.72	0.041667
Summary	0034565486	371,116.80	463.90	0.125001
Summary	0034565560	166,062.14	292.68	0.176247
Summary	0034565698	511,117.61	638.90	0.125001
Summary	0034565699	113,907.37	142.38	0.124996
Summary	0034568095	432,075.64	450.08	0.104167
Summary	0034568634	173,543.85	183.29	0.105616
Summary	0034571309	72,217.30	34.61	0.047925
Summary	0034571476	164,016.02	187.94	0.114586
Summary	0034572048	83,676.04	99.18	0.118529
Summary	0034572275	120,593.45	37.69	0.031254
Summary	0034572368	321,063.48	468.22	0.145834
Summary	0034574309	522,055.42	1,039.79	0.199172
Summary	0034574360	411,779.85	557.62	0.135417
Summary	0034575780	135,772.35	155.57	0.114582
Summary	0034576710	396,466.86	454.28	0.114582
Summary	0034577262	360,709.51	263.02	0.072917
Summary	0034578759	307,728.20	416.72	0.135418

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034578760	254,880.49	79.65	0.031250
Summary	0034578794	359,107.71	74.81	0.020832
Summary	0034578952	365,750.01	115.90	0.031688
Summary	0034579352	113,456.27	131.49	0.115895
Summary	0034581129	194,000.21	194.48	0.100247
Summary	0034582001	462,212.69	439.76	0.095142
Summary	0034583613	240,873.79	100.36	0.041665
Summary	0034583797	436,735.26	454.93	0.104166
Summary	0034583936	220,723.61	183.94	0.083335
Summary	0034584353	159,834.82	249.74	0.156249
Summary	0034584776	487,097.58	325.00	0.066722
Summary	0034585165	159,542.72	132.95	0.083332
Summary	0034585782	186,809.89	136.22	0.072919
Summary	0034586063	139,233.64	188.55	0.135420
Summary	0034588104	143,441.79	171.80	0.119770
Summary	0034588116	197,962.94	185.59	0.093750
Summary	0034588562	331,221.45	344.61	0.104042
Summary	0034589367	73,567.75	84.30	0.114588
Summary	0034590169	337,685.17	527.63	0.156249
Summary	0034590241	426,246.58	577.21	0.135417
Summary	0034590630	242,261.51	302.83	0.125001
Summary	0034591958	114,700.52	133.08	0.116024
Summary	0034593713	661,759.46	689.33	0.104166
Summary	0034594078	90,685.00	141.70	0.156255
Summary	0034594576	501,601.51	627.00	0.125000
Summary	0034594645	335,911.88	417.09	0.124166
Summary	0034594699	101,677.51	21.18	0.020831
Summary	0034595711	328,284.03	68.39	0.020833
Summary	0034598132	262,351.21	327.94	0.125000
Summary	0034598764	338,818.78	35.29	0.010416
Summary	0034600401	276,629.04	172.89	0.062499
Summary	0034600645	107,268.71	134.09	0.125004
Summary	0034601151	302,793.24	473.11	0.156249
Summary	0034602146	531,437.92	608.94	0.114583

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034602674	261,132.23	282.55	0.108202
Summary	0034602692	109,009.98	49.69	0.045583
Summary	0034603359	245,065.53	280.80	0.114582
Summary	0034604313	370,905.49	386.36	0.104167
Summary	0034604370	234,599.71	195.50	0.083333
Summary	0034604510	311,053.84	330.61	0.106287
Summary	0034604957	331,282.76	207.05	0.062499
Summary	0034604985	325,363.20	406.70	0.124999
Summary	0034605812	205,285.72	115.60	0.056312
Summary	0034605899	217,742.46	204.13	0.093748
Summary	0034607494	322,786.75	356.27	0.110373
Summary	0034608558	326,220.68	237.87	0.072917
Summary	0034608583	416,415.00	43.38	0.010417
Summary	0034610519	311,599.96	74.78	0.023999
Summary	0034612404	477,328.31	646.38	0.135416
Summary	0034613301	64,826.45	27.01	0.041665
Summary	0034613408	99,839.03	114.40	0.114584
Summary	0034613703	94,216.55	157.03	0.166669
Summary	0034613904	312,701.95	293.16	0.093751
Summary	0034614244	144,099.15	195.13	0.135414
Summary	0034614591	225,449.96	234.84	0.104165
Summary	0034614750	57,941.91	84.50	0.145836
Summary	0034615161	238,383.58	248.32	0.104168
Summary	0034615490	99,322.78	82.77	0.083334
Summary	0034615811	77,145.23	80.36	0.104167
Summary	0034615931	435,190.96	498.66	0.114584
Summary	0034616259	90,097.06	65.70	0.072921
Summary	0034616809	286,864.18	268.94	0.093752
Summary	0034617162	195,107.10	223.56	0.114583
Summary	0034618276	305,000.58	508.74	0.166800
Summary	0034619548	129,727.56	135.13	0.104164
Summary	0034619634	129,497.71	42.24	0.032618
Summary	0034620813	117,642.12	85.78	0.072916
Summary	0034621280	268,938.57	298.35	0.110936

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034621479	220,094.00	0.92	0.000418
Summary	0034623187	353,729.96	184.23	0.052082
Summary	0034623350	325,562.17	508.69	0.156250
Summary	0034623626	397,968.22	373.10	0.093751
Summary	0034623987	224,364.38	240.78	0.107317
Summary	0034624501	369,972.11	34.99	0.009457
Summary	0034624889	235,269.55	196.06	0.083334
Summary	0034625740	554,897.85	617.60	0.111300
Summary	0034626387	38,965.29	40.59	0.104170
Summary	0034627245	506,674.95	369.45	0.072917
Summary	0034627877	224,527.81	233.88	0.104165
Summary	0034628565	145,708.94	166.96	0.114585
Summary	0034629742	383,473.47	625.43	0.163096
Summary	0034630546	74,861.75	85.78	0.114585
Summary	0034630974	69,148.46	0.49	0.000709
Summary	0034633245	234,440.55	170.95	0.072918
Summary	0034633565	207,833.39	524.83	0.252524
Summary	0034633716	43,595.24	91.67	0.210275
Summary	0034633717	50,713.84	106.54	0.210081
Summary	0034633718	54,096.36	78.89	0.145832
Summary	0034633823	476,253.95	496.10	0.104167
Summary	0034634304	232,298.14	169.38	0.072915
Summary	0034634503	290,353.07	393.19	0.135418
Summary	0034634541	68,354.10	78.32	0.114580
Summary	0034636350	81,561.85	127.44	0.156250
Summary	0034636407	185,253.11	347.35	0.187500
Summary	0034636431	409,345.53	85.28	0.020833

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Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	124,894.56	190,082.13	152.194

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034460260	124,894.56	190,082.13	152.194

Realized Loss Summary
Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	119,723.33	4,977.24	6,725.50	5.618

Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034530945	119,723.33	4,977.24	6,725.50	5.618

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
193	30,356,916.53	5,095,771.49	16.786

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
0034460260	124,894.56	190,082.13	152.194
0034460529	73,485.59	(3,771.11)	(5.132)
0034460619	50,522.67	30,868.91	61.099
0034460629	71,347.97	23,475.17	32.902
0034460650	375,930.78	23,671.83	6.297
0034460882	193,222.17	51,987.54	26.906
0034463519	62,730.35	35,375.66	56.393
0034464341	127,265.99	23,375.87	18.368
0034464778	87,632.19	80,615.79	91.993
0034464975	63,494.58	20,220.15	31.845
0034465834	35,434.61	4,054.41	11.442
0034466314	120,108.84	(280.04)	(0.233)
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034474102	316,212.32	110,588.13	34.973
0034474959	521,561.22	7,273.28	1.395
0034475470	402,083.95	9,604.42	2.389
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
0034479172	168,152.07	(5,999.76)	(3.568)
0034479297	68,751.36	(933.55)	(1.358)
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
0034483401	187,482.89	(24,123.00)	(12.867)
0034483664	66,935.17	38,320.27	57.250
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
0034487476	262,509.26	6,624.23	2.523
0034488186	80,884.80	14,784.19	18.278
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034495326	93,125.69	2,801.48	3.008

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034507664	154,015.47	(9,748.58)	(6.330)
0034509352	110,773.26	9,368.10	8.457
0034510540	80,478.50	(1,152.01)	(1.431)
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
0034515560	112,030.83	3,924.31	3.503

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034515891	106,992.69	(4,185.02)	(3.912)
0034516250	52,816.21	36,889.83	69.846
0034518177	104,757.46	3,141.61	2.999
0034521365	104,003.78	(12,554.47)	(12.071)
0034522762	101,753.91	2,906.60	2.856
0034522785	59,301.68	13,413.16	22.619
0034523147	176,497.60	4,733.97	2.682
0034523302	325,893.65	23,671.07	7.263
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
0034528928	302,735.62	24,625.10	8.134
0034529318	202,626.78	89.27	0.044
0034529849	334,483.72	(7,161.20)	(2.141)
0034530945	119,723.33	6,725.50	5.618
0034532304	48,116.34	21,943.70	45.606
0034532415	52,640.53	30,637.35	58.201
0034533489	334,529.90	66,764.25	19.958
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650
0034538778	111,545.70	58,099.96	52.086
0034538803	69,375.04	43,432.45	62.605
0034539194	107,097.86	(5,501.67)	(5.137)
0034542214	42,329.86	35,914.57	84.845
0034542333	75,088.77	1,003.12	1.336
0034543375	51,934.19	732.39	1.410
0034543381	113,126.05	22,936.41	20.275
0034543437	355,201.04	(13,499.46)	(3.801)

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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
0034543452	371,004.81	(4,821.48)	(1.300)
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
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
0034555715	148,429.48	(3,873.77)	(2.610)
0034558192	91,820.54	63,877.27	69.568
0034559315	105,282.97	84,131.46	79.910
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
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
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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	6,394.07	8.049
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

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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
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
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
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
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	8,183.68	3.098
0034635751	123,956.55	11,028.32	8.897
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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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	2	244,617.89	195,059.37	0.003 %	0	0.00	0.00	0.000 %	2	244,617.89	195,059.37	0.003 %

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	0034460260	136,000.00	4.000 %	WY	76.00	360	124,894.56	02/29/2024	190,082.13	190,082.13
Summary	0034530945	131,000.00	4.875 %	MI	62.00	360	119,723.33	01/31/2024	4,977.24	6,725.50

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

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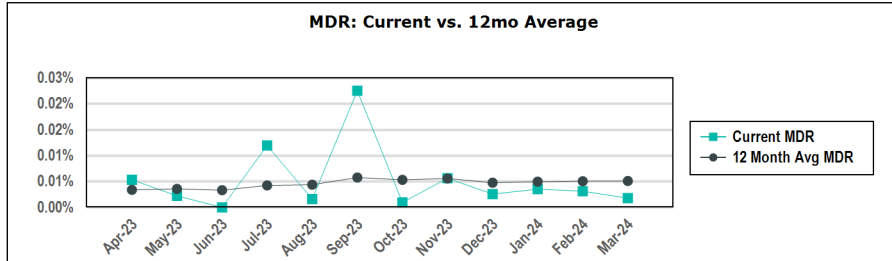
Distribution Date: 25-Mar-2024
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Realized Loss Report - Collateral

Summary

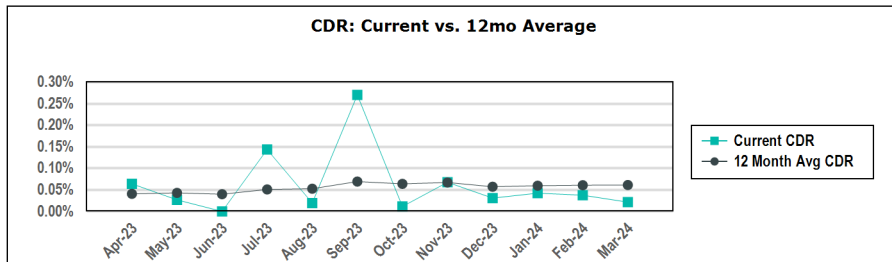
MDR

Current Month 0.002 %
 3 Month Average 0.003 %
 12 Month Average 0.005 %



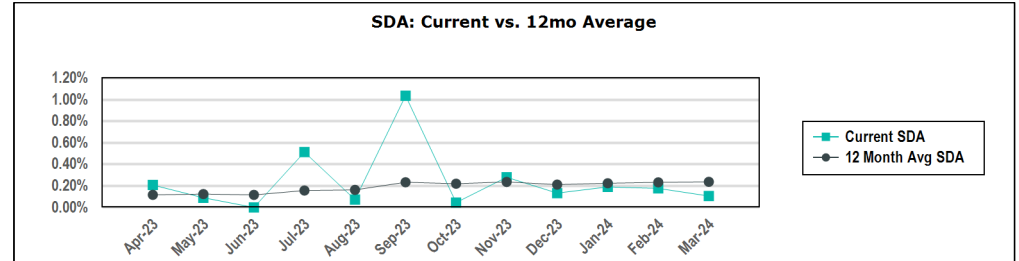
CDR

Current Month 0.022 %
 3 Month Average 0.034 %
 12 Month Average 0.061 %



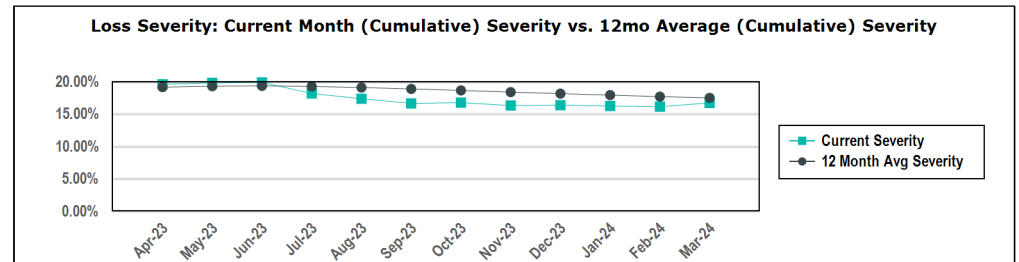
SDA

Current Month 0.106 %
 3 Month Average 0.158 %
 12 Month Average 0.238 %



Loss Severity

Current Month (Cumulative) 16.786 %
 3 Month Average (Cumulative) 16.432 %
 12 Month Average (Cumulative) 17.569 %



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	0.380 %
3 Month Average	0.417 %
12 Month Average	0.536 %

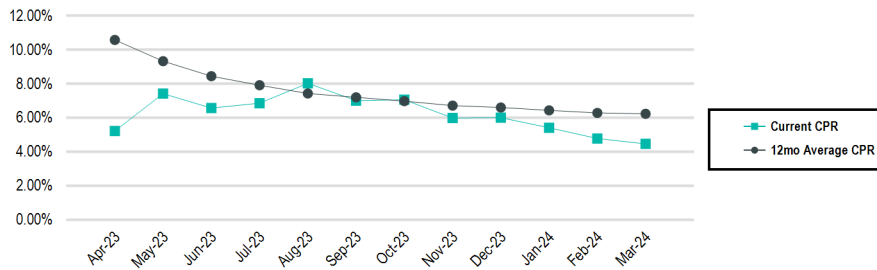
CPR

Current Month	4.467 %
3 Month Average	4.890 %
12 Month Average	6.240 %

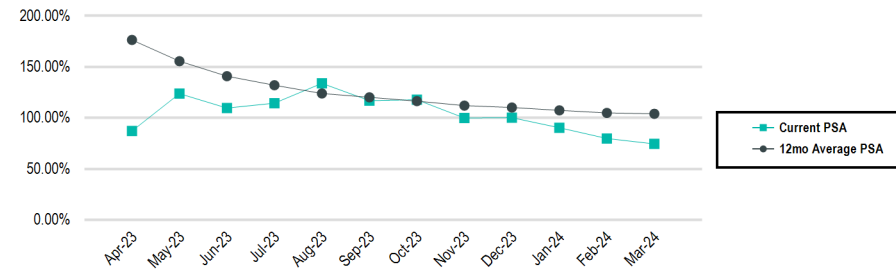
PSA

Current Month	74.444 %
3 Month Average	81.503 %
12 Month Average	103.995 %

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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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	

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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>