

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-Jan-2024
09-Jan-2024 2:33:38 PM

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	12/29/2023	0.00000 %	6,435,141,693.91	0.00	46,073,436.69	0.00	6,389,068,257.22	46,073,436.69	0.00
1M-1	30711XCZ5	01/24/2024	6.90191 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/29/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	01/24/2024	9.70191 %	45,395,854.32	367,022.08	989,300.41	0.00	44,406,553.91	1,356,322.49	0.00
1M-2A	30711XDC5	12/29/2023	9.70191 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	12/29/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	12/29/2023	0.00000 %	156,938,047.43	0.00	3,420,111.29	0.00	153,517,936.14	3,420,111.29	0.00
1M-2B	30711XDD3	12/29/2023	9.70191 %	45,395,854.32	367,022.08	989,300.41	0.00	44,406,553.91	1,356,322.49	0.00
1M-BH	NA	12/29/2023	0.00000 %	156,938,047.43	0.00	3,420,111.29	0.00	153,517,936.14	3,420,111.29	0.00
1M-2F	30711XDF8	12/29/2023	8.20191 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	12/29/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	01/24/2024	15.70191 %	118,607,896.27	1,526,537.87	0.00	(237.75)	118,608,134.02	1,526,537.87	1,391,865.98
1B-H	NA	12/29/2023	0.00000 %	298,285,459.40	0.00	0.00	(597.91)	298,286,057.32	0.00	3,500,385.68
Totals				7,256,702,853.08	2,260,582.03	54,892,260.09	(835.66)	7,201,811,428.66	57,152,842.12	4,892,251.66

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	6,435,141,693.91	16,324,147.68	29,749,289.02	0.00	0.00	46,073,436.69	6,389,068,257.22	0.15778789	46,073,436.69
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	45,395,854.32	352,427.67	636,872.73	0.00	0.00	989,300.41	44,406,553.91	0.26814477	989,300.41
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	156,938,047.43	1,218,378.02	2,201,733.27	0.00	0.00	3,420,111.29	153,517,936.14	0.26814440	3,420,111.29
1M-2B	94,632,465.22	45,395,854.32	352,427.67	636,872.73	0.00	0.00	989,300.41	44,406,553.91	0.46925285	989,300.41
1M-BH	327,153,977.78	156,938,047.43	1,218,378.02	2,201,733.27	0.00	0.00	3,420,111.29	153,517,936.14	0.46925285	3,420,111.29
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	118,607,896.27	0.00	0.00	0.00	(237.75)	(237.75)	118,608,134.02	0.98840112	0.00
1B-H	301,786,443.00	298,285,459.40	0.00	0.00	0.00	(597.91)	(597.91)	298,286,057.32	0.98840112	0.00
Totals	42,987,744,795.78	7,256,702,853.08	19,465,759.06	35,426,501.02	0.00	(835.66)	54,891,424.43	7,201,811,428.66	0.16753173	54,892,260.09

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	158.92574787	0.40315000	0.73470457	0.00000000	0.00000000	1.13785457	157.78789330	0.15778789	1.13785457
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	274.11856881	2.12810112	3.84569569	0.00000000	0.00000000	5.97379687	268.14477194	0.26814477	5.97379687
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	274.11819091	2.12809822	3.84569039	0.00000000	0.00000000	5.97378861	268.14440231	0.26814440	5.97378861
1M-2B	94,632,465.22	479.70698232	3.72417298	6.72996026	0.00000000	0.00000000	10.45413334	469.25284897	0.46925285	10.45413334
1M-BH	327,153,977.78	479.70698231	3.72417303	6.72996026	0.00000000	0.00000000	10.45413329	469.25284902	0.46925285	10.45413329
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	988.39913558	0.00000000	0.00000000	0.00000000	(0.00198125)	(0.00198125)	988.40111683	0.98840112	0.00000000
1B-H	301,786,443.00	988.39913561	0.00000000	0.00000000	0.00000000	(0.00198124)	(0.00198124)	988.40111688	0.98840112	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 %	6,435,141,693.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,389,068,257.22
1M-1	N/A	N/A	6.90191 %	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	12/26/23 - 01/24/24	30	9.70191 %	45,395,854.32	367,022.08	0.00	0.00	0.00	0.00	367,022.08	0.00	44,406,553.91
1M-2A	N/A	N/A	9.70191 %	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 %	156,938,047.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153,517,936.14
1M-2B	12/26/23 - 01/24/24	30	9.70191 %	45,395,854.32	367,022.08	0.00	0.00	0.00	0.00	367,022.08	0.00	44,406,553.91
1M-BH	N/A	N/A	0.00000 %	156,938,047.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153,517,936.14
1M-2F	N/A	N/A	8.20191 %	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	12/26/23 - 01/24/24	30	15.70191 %	118,607,896.27	1,551,975.43	0.00	0.00	25,437.55	0.00	1,526,537.87	594,773.97	118,608,134.02
1B-H	N/A	N/A	0.00000 %	298,285,459.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,286,057.32
Totals					2,286,019.59	0.00	0.00	25,437.55	0.00	2,260,582.03	594,773.97	

(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 %	158.92574787	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	157.78789330
1M-1	500,871,000.00	6.90191 %	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	9.70191 %	274.11856881	2.21622809	0.00000000	0.00000000	0.00000000	0.00000000	2.21622809	0.00000000	268.14477194
1M-2A	70,974,171.78	9.70191 %	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 %	274.11819091	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	268.14440231
1M-2B	94,632,465.22	9.70191 %	479.70698232	3.87839500	0.00000000	0.00000000	0.00000000	0.00000000	3.87839500	0.00000000	469.25284897
1M-BH	327,153,977.78	0.00000 %	479.70698231	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	469.25284902
1M-2F	70,974,171.78	8.20191 %	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	15.70191 %	988.39913558	12.93312858	0.00000000	0.00000000	0.21197958	0.00000000	12.72114892	4.95644975	988.40111683
1B-H	301,786,443.00	0.00000 %	988.39913561	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.40111688

(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	2,901,191.35
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	835.67
Total Deposits	2,902,027.02
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,882,860.36
Total Withdrawals (Pool Distribution Amount)	2,902,027.02
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	50,482,012.72
Total Principal Reduction Cumulative	35,174,757,412.57
Scheduled Principal Current	17,894,953.37
Scheduled Principal Cumulative	3,449,659,817.38
Unscheduled Principal Current	32,587,895.02
Unscheduled Principal Cumulative	31,720,215,134.63
Senior Reduction Amount	46,073,436.69
Subordinate Reduction Amount	4,409,411.70
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	835.67
Modification Loss Amount	89,410.13
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	61,455.04
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	43801
Period Reference Pool Removal Loan Count	233
Period Ending Loan Count	43568
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,003,886,938.63
Period PIF Loan Count Current	229
PIF Loan Count Cumulative	139410
Period PIF Loan UPB Current	27,509,115.92
PIF Loan UPB Cumulative	30,532,568,761.58
Period Partial Prepayment Amount	4,951,237.05
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	249,054.49
Credit Event Amount Cumulative	30,012,359.24
Total Active Modified Loan Count	892
Total Active Modified Loan UPB	199,758,506.59
Adjusted SOFR	5.451910%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.222074%
Subordinate Percentage	8.777926%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0

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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 %	5.910000 %	5.950000 %
1M-2A	0.00	0.00	2.000000 %	8.780000 %	8.780000 %
1M-2H	0.00	0.00	1.000000 %	5.910000 %	5.950000 %
1M-2B	0.00	0.00	1.000000 %	5.910000 %	5.950000 %
1B	0.00	237.75	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	597.91	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	488	83,591,913.56	1.120088 %	1.193507 %
60 Days	119	20,740,448.86	0.273136 %	0.296128 %
90 Days	61	11,636,331.76	0.140011 %	0.166141 %
120 Days	39	7,898,241.64	0.089515 %	0.112769 %
150 Days	28	5,218,915.48	0.064267 %	0.074515 %
180+ Days	148	27,875,760.39	0.339699 %	0.398004 %
Totals	883	156,961,611.69	2.026717 %	2.241064 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	357	88,667,243.34	89,410.13	0.100838

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	349,157.78	472.82	0.135417
Summary	0034453400	321,541.09	200.96	0.062499
Summary	0034454162	382,197.87	278.69	0.072918
Summary	0034454830	224,946.24	257.75	0.114583
Summary	0034454926	200,953.63	251.19	0.124999
Summary	0034455468	175,797.18	109.87	0.062498
Summary	0034455830	271,031.42	197.63	0.072918
Summary	0034456472	124,505.35	129.69	0.104164
Summary	0034456654	150,554.85	128.91	0.085623
Summary	0034458503	218,207.04	250.03	0.114584
Summary	0034458707	133,992.36	97.70	0.072915
Summary	0034458833	258,131.33	215.11	0.083334
Summary	0034459085	115,721.47	122.19	0.105590
Summary	0034459345	219,341.35	66.64	0.030382
Summary	0034459586	158,515.97	49.54	0.031252
Summary	0034460378	137,707.06	8.61	0.006252
Summary	0034460439	132,920.09	221.53	0.166664
Summary	0034460670	332,779.21	450.64	0.135417
Summary	0034460858	124,710.58	12.13	0.009727
Summary	0034462631	168,070.79	105.04	0.062497
Summary	0034462848	69,645.58	65.29	0.093746
Summary	0034463237	361,731.35	489.84	0.135415
Summary	0034463712	424,624.76	353.85	0.083332
Summary	0034463905	466,497.18	340.15	0.072916
Summary	0034464128	132,726.37	152.08	0.114582

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Distribution Date: 25-Jan-2024
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034464177	122,084.75	114.45	0.093746
Summary	0034464369	127,881.04	159.85	0.124999
Summary	0034465010	60,834.69	140.84	0.231513
Summary	0034466584	215,698.39	202.22	0.093751
Summary	0034469226	272,738.87	198.87	0.072916
Summary	0034469572	397,090.15	330.91	0.083334
Summary	0034470539	122,005.23	88.96	0.072915
Summary	0034471207	165,889.69	138.24	0.083332
Summary	0034471321	151,216.02	110.26	0.072916
Summary	0034471493	309,262.56	225.50	0.072915
Summary	0034471706	46,363.89	24.15	0.052088
Summary	0034471976	613,312.98	638.87	0.104167
Summary	0034475231	417,647.67	217.26	0.052020
Summary	0034475934	373,162.38	310.97	0.083334
Summary	0034476062	160,159.33	115.45	0.072084
Summary	0034476091	246,100.02	4.89	0.001987
Summary	0034476433	418,329.40	653.64	0.156250
Summary	0034476983	371,051.83	425.16	0.114582
Summary	0034478583	97,703.60	81.42	0.083334
Summary	0034478598	88,922.59	1.97	0.002215
Summary	0034478649	86,847.44	97.05	0.111748
Summary	0034479403	193,135.31	120.71	0.062500
Summary	0034480118	285,624.75	446.29	0.156250
Summary	0034480822	246,387.79	251.55	0.102095
Summary	0034481835	94,747.04	214.87	0.226783
Summary	0034482201	252,160.72	383.49	0.152082
Summary	0034483100	390,796.47	444.53	0.113750
Summary	0034484349	442,298.95	358.23	0.080993
Summary	0034484408	188,865.29	193.66	0.102539
Summary	0034484591	216,821.14	41.64	0.019205
Summary	0034485122	92,844.55	87.04	0.093748
Summary	0034485253	191,963.53	199.96	0.104166
Summary	0034485320	177,956.22	27.13	0.015245
Summary	0034485340	106,810.68	22.25	0.020831

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034485762	122,551.46	38.30	0.031252
Summary	0034485939	325,709.37	339.28	0.104166
Summary	0034486317	648,675.62	688.21	0.106095
Summary	0034486548	616,583.57	834.96	0.135417
Summary	0034487378	230,009.07	311.47	0.135416
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	259,523.87	216.27	0.083333
Summary	0034489494	410,706.57	470.60	0.114583
Summary	0034489562	238,659.30	174.02	0.072916
Summary	0034489649	59,934.05	43.70	0.072913
Summary	0034490410	107,963.01	157.45	0.145837
Summary	0034491458	233,266.73	249.50	0.106959
Summary	0034492434	260,745.83	217.29	0.083334
Summary	0034492905	284,671.52	444.80	0.156250
Summary	0034492907	244,073.05	101.70	0.041668
Summary	0034493017	406,451.86	423.39	0.104167
Summary	0034493512	148,940.77	186.18	0.125003
Summary	0034493780	207,419.48	324.09	0.156249
Summary	0034494849	129,475.57	80.92	0.062498
Summary	0034494899	169,800.19	106.13	0.062503
Summary	0034495256	96,631.23	2.01	0.002080
Summary	0034495412	283,942.32	414.08	0.145832
Summary	0034495449	272,150.38	331.84	0.121933
Summary	0034495658	164,812.09	309.02	0.187498
Summary	0034497153	217,188.54	44.71	0.020586
Summary	0034498533	284,371.36	297.30	0.104546
Summary	0034498920	321,749.46	314.52	0.097753
Summary	0034499536	470,161.13	313.07	0.066588
Summary	0034499835	199,363.91	290.74	0.145834
Summary	0034499866	61,745.20	77.18	0.124998
Summary	0034500214	153,159.62	142.31	0.092916
Summary	0034500867	141,822.06	206.82	0.145831
Summary	0034501119	330,688.68	206.68	0.062500
Summary	0034501403	251,891.61	262.39	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034502270	164,160.73	239.40	0.145833
Summary	0034502332	117,228.58	170.96	0.145835
Summary	0034503733	414,695.53	518.37	0.125000
Summary	0034503965	543,975.34	849.96	0.156250
Summary	0034505182	389,820.75	162.43	0.041668
Summary	0034505280	92,240.94	21.91	0.023753
Summary	0034506321	192,998.40	201.04	0.104167
Summary	0034506586	116,606.72	157.90	0.135412
Summary	0034507065	366,938.99	382.23	0.104167
Summary	0034507206	412,186.98	798.51	0.193725
Summary	0034507235	84,008.67	87.51	0.104168
Summary	0034507540	573,391.42	716.74	0.125000
Summary	0034507580	452,151.05	47.10	0.010417
Summary	0034507694	131,822.53	137.32	0.104170
Summary	0034507816	230,221.94	215.83	0.093749
Summary	0034508188	343,717.48	537.06	0.156250
Summary	0034508272	98,282.69	70.85	0.072088
Summary	0034508286	295,585.76	158.90	0.053758
Summary	0034508669	135,655.16	141.31	0.104169
Summary	0034508782	65,626.42	95.80	0.145978
Summary	0034508783	61,209.84	1.49	0.002434
Summary	0034509252	179,758.19	224.70	0.125001
Summary	0034510063	210,890.49	263.61	0.124999
Summary	0034510292	88,511.28	92.20	0.104168
Summary	0034510298	70,075.74	3.51	0.005009
Summary	0034510430	235,836.12	270.23	0.114584
Summary	0034510719	182,003.33	170.63	0.093751
Summary	0034511440	240,272.93	275.89	0.114824
Summary	0034511598	312,803.15	488.75	0.156248
Summary	0034511932	258,535.65	274.40	0.106136
Summary	0034512063	127,573.02	119.60	0.093750
Summary	0034512302	106,997.50	100.31	0.093750
Summary	0034513310	383,312.95	150.20	0.039185
Summary	0034513590	487,927.76	254.13	0.052084

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034514341	188,937.11	236.17	0.124999
Summary	0034514390	379,765.32	593.38	0.156249
Summary	0034514406	347,486.33	506.75	0.145833
Summary	0034514765	574,198.15	717.75	0.125000
Summary	0034515718	129,582.85	148.48	0.114583
Summary	0034515837	107,419.93	100.71	0.093754
Summary	0034516258	311,131.98	518.55	0.166666
Summary	0034517014	277,625.82	289.19	0.104165
Summary	0034517218	213,825.26	200.46	0.093749
Summary	0034517324	348,227.59	378.70	0.108751
Summary	0034518132	97,107.11	111.27	0.114585
Summary	0034518316	133,728.19	222.88	0.166666
Summary	0034518474	140,271.28	116.89	0.083331
Summary	0034519936	176,173.81	165.16	0.093748
Summary	0034521561	322,567.95	369.61	0.114584
Summary	0034521616	123,635.67	64.39	0.052080
Summary	0034522117	359,147.90	235.49	0.065569
Summary	0034522538	188,440.72	157.03	0.083331
Summary	0034524497	189,982.40	118.74	0.062501
Summary	0034524608	260,626.35	407.23	0.156251
Summary	0034524845	137,273.57	228.79	0.166667
Summary	0034525597	58,391.77	2.70	0.004624
Summary	0034525633	78,703.26	188.49	0.239495
Summary	0034525644	217,522.91	317.22	0.145833
Summary	0034525672	239,376.75	421.90	0.176249
Summary	0034525684	168,232.38	296.51	0.176250
Summary	0034525701	256,811.44	150.06	0.058432
Summary	0034525753	357,323.47	7.98	0.002233
Summary	0034526225	232,555.79	216.08	0.092915
Summary	0034527214	318,379.79	464.30	0.145832
Summary	0034527473	350,109.49	352.86	0.100786
Summary	0034528825	218,973.21	230.17	0.105113
Summary	0034528959	298,990.87	404.88	0.135416
Summary	0034529310	376,564.03	549.16	0.145834

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034529336	375,915.29	430.74	0.114584
Summary	0034529993	129,770.61	175.73	0.135416
Summary	0034530231	208,515.07	86.88	0.041666
Summary	0034531132	53,172.31	1.26	0.002370
Summary	0034531275	186,571.39	328.83	0.176249
Summary	0034531310	215,728.60	359.55	0.166668
Summary	0034531905	347,233.35	253.19	0.072916
Summary	0034532476	311,023.23	194.39	0.062500
Summary	0034532997	347,644.84	217.28	0.062501
Summary	0034533179	535,671.24	512.86	0.095742
Summary	0034533199	309,442.34	290.10	0.093749
Summary	0034533519	139,624.62	203.62	0.145834
Summary	0034533741	109,565.35	114.13	0.104166
Summary	0034534663	501,489.86	313.43	0.062500
Summary	0034534952	550,044.24	340.28	0.061864
Summary	0034535365	353,040.64	514.85	0.145833
Summary	0034536221	442,537.79	322.68	0.072916
Summary	0034536285	421,692.10	275.32	0.065289
Summary	0034536773	344,111.72	501.83	0.145833
Summary	0034537084	155,161.03	168.35	0.108500
Summary	0034537448	60,639.61	69.48	0.114579
Summary	0034537573	72,686.82	90.86	0.125002
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	128,513.66	66.93	0.052080
Summary	0034538283	434,417.18	316.76	0.072916
Summary	0034538617	82,474.61	34.36	0.041661
Summary	0034539423	143,743.34	104.81	0.072915
Summary	0034539512	126,870.63	134.60	0.106092
Summary	0034539872	151,583.51	173.69	0.114584
Summary	0034539906	239,393.11	299.24	0.124999
Summary	0034539910	227,197.35	284.00	0.125001
Summary	0034540023	271,640.40	282.96	0.104167
Summary	0034540056	239,562.69	313.03	0.130667
Summary	0034540330	290,088.42	60.44	0.020835

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034541211	411,214.62	599.69	0.145834
Summary	0034541255	245,004.47	331.78	0.135418
Summary	0034541723	182,865.31	0.17	0.000093
Summary	0034542037	116,778.02	133.81	0.114585
Summary	0034543067	475,809.65	446.07	0.093750
Summary	0034543588	287,372.91	239.48	0.083334
Summary	0034543738	329,425.27	367.25	0.111482
Summary	0034544434	122,548.45	204.25	0.166669
Summary	0034544524	132,449.12	233.44	0.176249
Summary	0034544536	110,383.34	102.59	0.092940
Summary	0034544583	106,841.97	251.00	0.234926
Summary	0034545517	295,409.38	553.89	0.187499
Summary	0034546315	185,313.88	231.64	0.124999
Summary	0034546834	369,079.94	384.46	0.104167
Summary	0034547846	187,344.07	195.15	0.104167
Summary	0034547956	141,190.76	205.90	0.145831
Summary	0034548953	319,539.34	366.14	0.114584
Summary	0034551064	387,450.98	443.95	0.114582
Summary	0034551283	389,297.90	405.52	0.104167
Summary	0034551513	118,829.67	24.76	0.020837
Summary	0034551998	334,929.50	453.55	0.135417
Summary	0034552077	185,315.71	77.21	0.041664
Summary	0034552264	352,154.35	330.14	0.093749
Summary	0034552859	407,579.20	382.11	0.093751
Summary	0034552963	243,092.53	225.87	0.092915
Summary	0034553328	198,560.16	268.88	0.135415
Summary	0034554294	147,103.21	137.91	0.093751
Summary	0034554941	190,913.43	159.09	0.083331
Summary	0034555076	246,944.91	180.06	0.072915
Summary	0034556832	230,479.47	264.09	0.114583
Summary	0034556887	276,859.53	230.72	0.083335
Summary	0034556963	133,978.95	139.56	0.104166
Summary	0034557118	311,715.90	357.17	0.114582
Summary	0034558270	405,476.83	675.79	0.166666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034558566	237,926.97	272.62	0.114581
Summary	0034558601	165,574.61	189.72	0.114583
Summary	0034558883	206,379.52	236.48	0.114585
Summary	0034559221	445,909.00	395.71	0.088742
Summary	0034559243	270,186.54	365.88	0.135418
Summary	0034559377	386,596.26	161.08	0.041666
Summary	0034559765	84,460.98	140.77	0.166669
Summary	0034559860	399,015.13	428.00	0.107264
Summary	0034560559	428,651.94	669.77	0.156250
Summary	0034561226	106,574.34	22.20	0.020831
Summary	0034561411	397,751.94	372.89	0.093749
Summary	0034563378	185,245.88	231.56	0.125001
Summary	0034563872	409,925.40	427.01	0.104168
Summary	0034564381	61,019.26	12.71	0.020829
Summary	0034565023	208,328.83	303.81	0.145832
Summary	0034565398	475,331.06	198.05	0.041666
Summary	0034565486	372,009.79	465.01	0.124999
Summary	0034565560	166,461.57	293.39	0.176251
Summary	0034565698	511,692.81	639.62	0.125001
Summary	0034565699	114,163.42	142.70	0.124996
Summary	0034568095	433,748.37	451.82	0.104166
Summary	0034568634	173,809.77	183.29	0.105454
Summary	0034571309	72,321.53	34.61	0.047856
Summary	0034571476	164,016.02	187.94	0.114586
Summary	0034572048	83,756.27	99.18	0.118415
Summary	0034572275	120,792.55	37.75	0.031252
Summary	0034572368	321,787.52	469.27	0.145832
Summary	0034574309	510,214.95	690.92	0.135417
Summary	0034574360	412,773.88	558.96	0.135416
Summary	0034575780	136,107.47	155.96	0.114586
Summary	0034576710	397,910.38	455.94	0.114584
Summary	0034577262	361,837.73	263.84	0.072917
Summary	0034578759	308,465.86	417.71	0.135415
Summary	0034578760	255,386.26	79.81	0.031251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034578794	359,782.58	74.95	0.020832
Summary	0034578952	367,562.60	115.90	0.031532
Summary	0034579352	113,596.18	131.50	0.115761
Summary	0034581129	194,227.78	194.48	0.100130
Summary	0034582001	462,478.41	439.76	0.095088
Summary	0034583613	242,107.11	100.88	0.041668
Summary	0034583797	437,205.41	455.42	0.104166
Summary	0034583936	221,403.95	184.50	0.083332
Summary	0034584353	159,834.82	249.74	0.156249
Summary	0034584776	487,796.36	325.00	0.066626
Summary	0034585165	160,701.44	133.92	0.083335
Summary	0034585782	186,809.89	136.22	0.072919
Summary	0034586063	139,587.57	189.02	0.135413
Summary	0034588104	143,506.37	171.80	0.119716
Summary	0034588116	198,191.33	185.80	0.093748
Summary	0034588562	331,401.47	344.61	0.103986
Summary	0034589367	73,736.79	84.49	0.114583
Summary	0034590169	338,564.84	529.01	0.156251
Summary	0034590241	427,271.84	578.60	0.135417
Summary	0034590630	243,144.06	303.93	0.125000
Summary	0034591958	114,700.52	133.08	0.116024
Summary	0034593713	663,543.02	691.19	0.104167
Summary	0034594078	90,903.92	142.04	0.156253
Summary	0034594576	502,763.08	628.45	0.124999
Summary	0034594645	335,911.88	417.09	0.124166
Summary	0034594699	102,182.89	21.29	0.020835
Summary	0034595711	328,900.89	68.52	0.020833
Summary	0034598132	262,947.57	328.68	0.124998
Summary	0034598764	339,375.72	35.35	0.010416
Summary	0034600401	277,260.98	173.29	0.062501
Summary	0034600645	107,511.63	134.39	0.125000
Summary	0034601151	303,532.32	474.27	0.156250
Summary	0034602146	532,643.90	610.32	0.114583
Summary	0034602674	261,401.81	282.55	0.108090

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034602692	109,198.22	49.69	0.045504
Summary	0034603359	245,714.72	281.55	0.114584
Summary	0034604313	371,739.21	387.23	0.104167
Summary	0034604370	234,864.71	195.72	0.083333
Summary	0034604510	311,229.80	330.61	0.106227
Summary	0034604957	331,962.86	207.48	0.062501
Summary	0034604985	326,151.60	407.69	0.125000
Summary	0034605812	205,425.06	115.60	0.056274
Summary	0034605899	218,266.21	204.62	0.093748
Summary	0034607494	323,148.03	356.27	0.110250
Summary	0034608558	327,017.52	238.45	0.072917
Summary	0034608583	416,759.86	43.41	0.010416
Summary	0034610519	312,180.63	74.92	0.023999
Summary	0034612404	478,727.80	648.28	0.135417
Summary	0034613301	64,972.49	27.07	0.041664
Summary	0034613408	100,078.46	114.67	0.114580
Summary	0034613703	94,216.55	157.03	0.166669
Summary	0034613904	313,450.14	293.86	0.093750
Summary	0034614244	144,423.05	195.57	0.135415
Summary	0034614591	225,964.81	235.38	0.104167
Summary	0034614750	58,082.28	84.70	0.145828
Summary	0034615161	239,050.98	249.01	0.104166
Summary	0034615490	99,546.05	82.96	0.083338
Summary	0034615811	77,289.58	80.51	0.104167
Summary	0034615931	436,241.52	499.86	0.114583
Summary	0034616259	90,402.74	65.92	0.072918
Summary	0034616809	287,562.35	269.59	0.093750
Summary	0034617162	195,545.67	224.06	0.114582
Summary	0034618276	305,477.09	509.23	0.166700
Summary	0034619548	130,024.71	135.44	0.104165
Summary	0034619634	129,718.65	42.27	0.032586
Summary	0034620813	117,642.12	85.78	0.072916
Summary	0034621280	268,938.57	298.35	0.110936
Summary	0034621479	220,803.23	0.92	0.000417

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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	0034623187	354,934.92	184.86	0.052083
Summary	0034623350	326,336.86	509.90	0.156250
Summary	0034623626	398,888.26	373.96	0.093751
Summary	0034623987	224,597.91	240.78	0.107205
Summary	0034624501	370,628.35	34.99	0.009441
Summary	0034624889	235,798.72	196.50	0.083334
Summary	0034625740	555,777.13	617.60	0.111124
Summary	0034626387	39,037.91	40.66	0.104155
Summary	0034627245	507,898.07	370.34	0.072916
Summary	0034627877	225,326.04	234.71	0.104165
Summary	0034628565	146,274.68	167.61	0.114586
Summary	0034629742	384,051.77	625.91	0.162975
Summary	0034630546	175,236.83	200.79	0.114582
Summary	0034630974	69,299.46	0.49	0.000707
Summary	0034633245	234,967.53	171.33	0.072916
Summary	0034633565	208,158.52	525.44	0.252423
Summary	0034633716	43,664.20	91.77	0.210172
Summary	0034633717	50,793.87	106.66	0.209986
Summary	0034633718	54,225.73	79.08	0.145835
Summary	0034633823	477,518.61	497.42	0.104168
Summary	0034634304	232,796.84	169.75	0.072918
Summary	0034634503	291,208.86	394.35	0.135418
Summary	0034634541	68,507.74	78.50	0.114586
Summary	0034636350	81,758.75	127.75	0.156252
Summary	0034636407	185,253.11	347.35	0.187500
Summary	0034636431	410,018.40	85.42	0.020833

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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	249,054.49	23,565.99	9.462

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034460529	73,485.59	(3,771.11)	(5.132)
0034553100	43,219.15	22,841.94	52.851
0034604903	45,298.59	1,887.83	4.168
0034612890	87,051.16	2,607.33	2.995

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	294,881.56	(24,401.66)	24,741.81	8.390

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034532304	48,116.34	(87.84)	21,943.70	45.606
0034543375	51,934.19	5,014.51	732.39	1.410
0034601099	194,831.03	(29,328.33)	2,065.72	1.060

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
190	30,012,359.24	4,892,253.90	16.301

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
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)
0034474102	316,212.32	110,588.13	34.973

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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
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	14,318.92	9.217
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
0034496658	164,971.76	45,799.05	27.762

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
0034515891	106,992.69	(4,185.02)	(3.912)
0034516250	52,816.21	36,889.83	69.846

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Cumulative Realized Loss Detail

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

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Credit-Linked Notes

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Cumulative Realized Loss Detail

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

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Cumulative Realized Loss Detail

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

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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
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	9,609.46	7.752
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	7	543,936.05	(835.67)	(0.000 %)	0	0.00	0.00	0.000 %	7	543,936.05	(835.67)	(0.000 %)

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	0034460529	86,000.00	4.875 %	MI	80.00	360	73,485.59	12/31/2023	(3,771.11)	(3,771.11)
Summary	0034532304	53,000.00	4.250 %	PA	70.00	360	48,116.34	11/30/2023	(87.84)	21,943.70
Summary	0034543375	58,000.00	4.750 %	NC	80.00	360	51,934.19	11/30/2023	5,014.51	732.39
Summary	0034553100	50,000.00	4.000 %	IL	74.00	360	43,219.15	12/31/2023	22,841.94	22,841.94
Summary	0034601099	222,000.00	4.125 %	PA	71.00	360	194,831.03	10/31/2023	(29,328.33)	2,065.72
Summary	0034604903	51,000.00	4.250 %	KY	78.00	360	45,298.59	12/31/2023	1,887.83	1,887.83
Summary	0034612890	100,000.00	4.125 %	WY	80.00	360	87,051.16	12/31/2023	2,607.33	2,607.33

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04

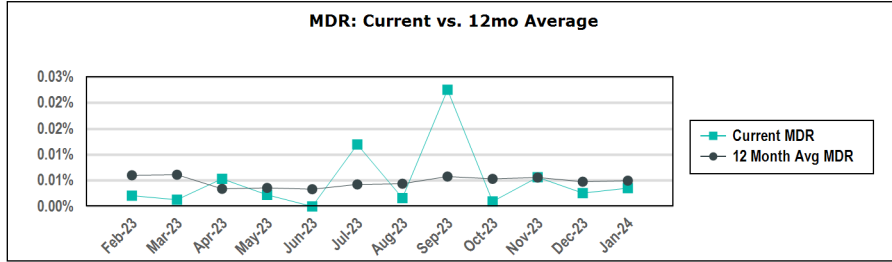
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Realized Loss Report - Collateral

Summary

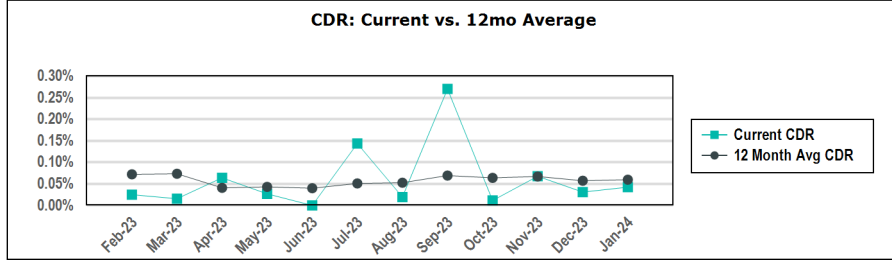
MDR

Current Month 0.004 %
 3 Month Average 0.004 %
 12 Month Average 0.005 %



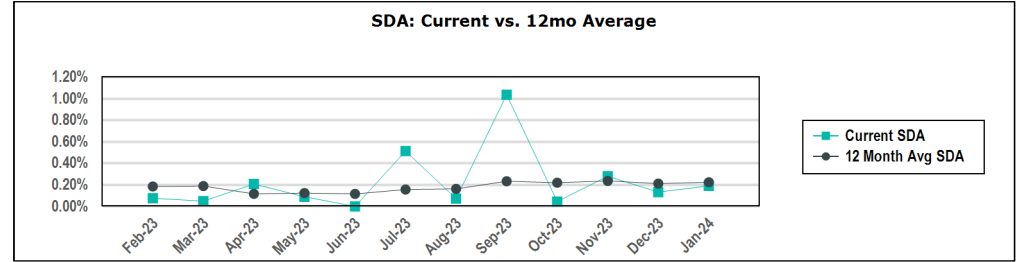
CDR

Current Month 0.042 %
 3 Month Average 0.047 %
 12 Month Average 0.060 %



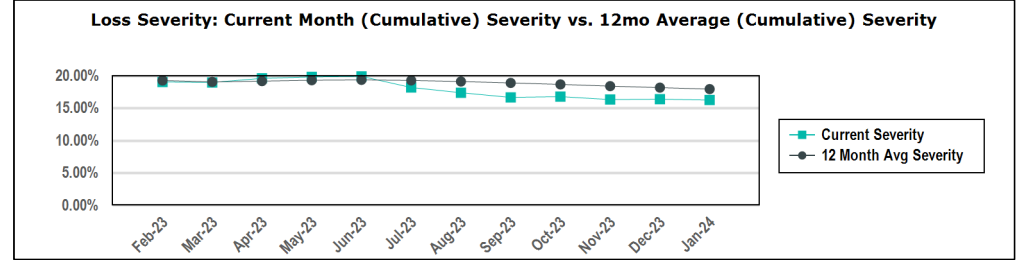
SDA

Current Month 0.190 %
 3 Month Average 0.201 %
 12 Month Average 0.224 %



Loss Severity

Current Month (Cumulative) 16.301 %
 3 Month Average (Cumulative) 16.372 %
 12 Month Average (Cumulative) 17.997 %



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	0.463 %
3 Month Average	0.497 %
12 Month Average	0.554 %

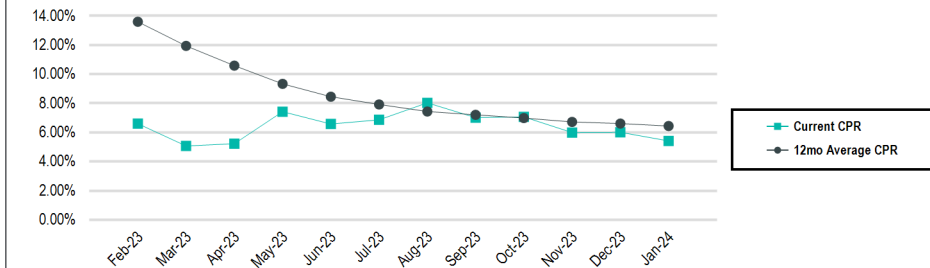
CPR

Current Month	5.418 %
3 Month Average	5.806 %
12 Month Average	6.441 %

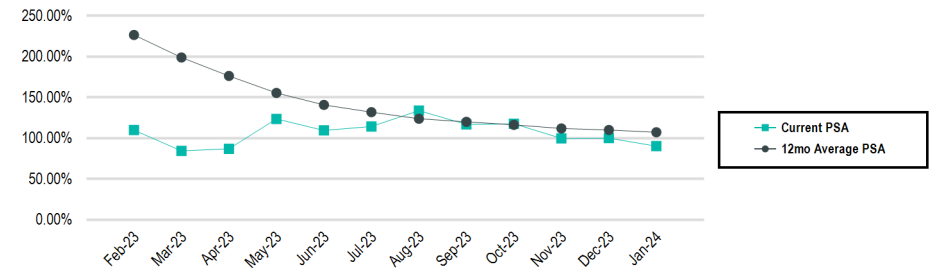
PSA

Current Month	90.300 %
3 Month Average	96.766 %
12 Month Average	107.354 %

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
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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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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>