

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: 27-Nov-2023
09-Nov-2023 3:01:16 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	10/31/2023	0.00000 %	6,535,207,563.52	0.00	50,375,796.66	0.00	6,484,831,766.86	50,375,796.66	0.00
1M-1	30711XCZ5	11/24/2023	6.88510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	11/24/2023	9.68510 %	47,542,358.98	422,081.46	1,076,548.44	0.00	46,465,810.54	1,498,629.90	0.00
1M-2A	30711XDC5	10/31/2023	9.68510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	10/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	10/31/2023	0.00000 %	164,358,730.56	0.00	3,721,736.55	0.00	160,636,994.01	3,721,736.55	0.00
1M-2B	30711XDD3	10/31/2023	9.68510 %	47,542,358.98	422,081.46	1,076,548.44	0.00	46,465,810.54	1,498,629.90	0.00
1M-BH	NA	10/31/2023	0.00000 %	164,358,730.56	0.00	3,721,736.55	0.00	160,636,994.01	3,721,736.55	0.00
1M-2F	30711XDF8	10/31/2023	8.18510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	10/31/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	11/24/2023	15.68510 %	118,594,033.80	1,679,570.05	0.00	(27,968.98)	118,622,002.78	1,679,570.05	1,377,997.22
1B-H	NA	10/31/2023	0.00000 %	298,250,596.86	0.00	0.00	(70,338.81)	298,320,935.67	0.00	3,465,507.33
Totals				7,375,854,373.26	2,523,732.97	59,972,366.64	(98,307.79)	7,315,980,314.41	62,496,099.61	4,843,504.55

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	6,535,207,563.52	16,770,698.81	33,605,097.84	0.00	0.00	50,375,796.66	6,484,831,766.86	0.16015292	50,375,796.66
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	47,542,358.98	362,004.82	714,543.62	0.00	0.00	1,076,548.44	46,465,810.54	0.28057940	1,076,548.44
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	164,358,730.56	1,251,487.18	2,470,249.37	0.00	0.00	3,721,736.55	160,636,994.01	0.28057901	3,721,736.55
1M-2B	94,632,465.22	47,542,358.98	362,004.82	714,543.62	0.00	0.00	1,076,548.44	46,465,810.54	0.49101342	1,076,548.44
1M-BH	327,153,977.78	164,358,730.56	1,251,487.18	2,470,249.37	0.00	0.00	3,721,736.55	160,636,994.01	0.49101342	3,721,736.55
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	118,594,033.80	0.00	0.00	0.00	(27,968.98)	(27,968.98)	118,622,002.78	0.98851669	0.00
1B-H	301,786,443.00	298,250,596.86	0.00	0.00	0.00	(70,338.81)	(70,338.81)	298,320,935.67	0.98851669	0.00
Totals	42,987,744,795.78	7,375,854,373.26	19,997,682.81	39,974,683.82	0.00	(98,307.79)	59,874,058.85	7,315,980,314.41	0.17018758	59,972,366.64

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	161.39702884	0.41417827	0.82992971	0.00000000	0.00000000	1.24410798	160.15292085	0.16015292	1.24410798
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	287.08003400	2.18593184	4.31470401	0.00000000	0.00000000	6.50063584	280.57939816	0.28057940	6.50063584
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	287.07963824	2.18592883	4.31469806	0.00000000	0.00000000	6.50062688	280.57901135	0.28057901	6.50062688
1M-2B	94,632,465.22	502.38952213	3.82537662	7.55072393	0.00000000	0.00000000	11.37610055	491.01342158	0.49101342	11.37610055
1M-BH	327,153,977.78	502.38952213	3.82537663	7.55072393	0.00000000	0.00000000	11.37610056	491.01342157	0.49101342	11.37610056
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	988.28361500	0.00000000	0.00000000	0.00000000	(0.23307483)	(0.23307483)	988.51668983	0.98851669	0.00000000
1B-H	301,786,443.00	988.28361505	0.00000000	0.00000000	0.00000000	(0.23307478)	(0.23307478)	988.51668983	0.98851669	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 %	6,535,207,563.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,484,831,766.86
1M-1	N/A	N/A	6.88510 %	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	10/25/23 - 11/26/23	33	9.68510 %	47,542,358.98	422,081.46	0.00	0.00	0.00	0.00	422,081.46	0.00	46,465,810.54
1M-2A	N/A	N/A	9.68510 %	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 %	164,358,730.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,636,994.01
1M-2B	10/25/23 - 11/26/23	33	9.68510 %	47,542,358.98	422,081.46	0.00	0.00	0.00	0.00	422,081.46	0.00	46,465,810.54
1M-BH	N/A	N/A	0.00000 %	164,358,730.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,636,994.01
1M-2F	N/A	N/A	8.18510 %	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	10/25/23 - 11/26/23	33	15.68510 %	118,594,033.80	1,705,146.01	0.00	0.00	25,575.96	0.00	1,679,570.05	543,711.96	118,622,002.78
1B-H	N/A	N/A	0.00000 %	298,250,596.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,320,935.67
Totals					2,549,308.93	0.00	0.00	25,575.96	0.00	2,523,732.97	543,711.96	

(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	0.0000 %	161.39702884	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	160.15292085
1M-1	500,871,000.00	6.88510 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	165,606,637.00	9.68510 %	287.08003400	2.54869894	0.00000000	0.00000000	0.00000000	0.00000000	2.54869894	0.00000000	280.57939816
1M-2A	70,974,171.78	9.68510 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	245,365,660.22	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	572,519,638.00	0.0000 %	287.07963824	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	280.57901135
1M-2B	94,632,465.22	9.68510 %	502.38952213	4.46021837	0.00000000	0.00000000	0.00000000	0.00000000	4.46021837	0.00000000	491.01342158
1M-BH	327,153,977.78	0.0000 %	502.38952213	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	491.01342157
1M-2F	70,974,171.78	8.18510 %	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	15.68510 %	988.28361500	14.20955008	0.00000000	0.00000000	0.21313300	0.00000000	13.99641708	4.53093300	988.51668983
1B-H	301,786,443.00	0.0000 %	988.28361505	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.51668983

(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	3,099,058.82
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	98,307.79
Total Deposits	3,197,366.61
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,178,199.95
Total Withdrawals (Pool Distribution Amount)	3,197,366.61
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	55,075,773.86
Total Principal Reduction Cumulative	35,069,766,841.32
Scheduled Principal Current	18,384,190.81
Scheduled Principal Cumulative	3,413,781,259.30
Unscheduled Principal Current	36,789,890.84
Unscheduled Principal Cumulative	31,651,151,868.57
Senior Reduction Amount	50,375,796.66
Subordinate Reduction Amount	4,798,284.99
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	98,307.79
Modification Loss Amount	89,896.60
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	44288
Period Reference Pool Removal Loan Count	246
Period Ending Loan Count	44042
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,108,877,509.88
Period PIF Loan Count Current	244
PIF Loan Count Cumulative	138943
Period PIF Loan UPB Current	31,217,218.49
PIF Loan UPB Cumulative	30,473,594,451.07
Period Partial Prepayment Amount	5,207,641.04
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	403,927.31
Credit Event Amount Cumulative	29,580,164.27
Total Active Modified Loan Count	893
Total Active Modified Loan UPB	200,367,976.13
Adjusted SOFR	5.435100%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.223481%
Subordinate Percentage	8.776519%
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 %	5.820000 %	5.870000 %
1M-2A	0.00	0.00	2.000000 %	8.780000 %	8.780000 %
1M-2H	0.00	0.00	1.000000 %	5.820000 %	5.870000 %
1M-2B	0.00	0.00	1.000000 %	5.820000 %	5.870000 %
1B	0.00	27,968.98	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	70,338.81	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	514	89,055,782.47	1.167068 %	1.252740 %
60 Days	125	23,416,611.82	0.283820 %	0.329400 %
90 Days	54	9,614,305.44	0.122610 %	0.135244 %
120 Days	27	5,607,263.22	0.061305 %	0.078877 %
150 Days	24	4,383,734.48	0.054493 %	0.061666 %
180+ Days	156	29,554,035.52	0.354207 %	0.415734 %
Totals	900	161,631,732.95	2.043504 %	2.273660 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	359	89,194,242.91	89,896.60	0.100787

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	349,995.06	473.95	0.135416
Summary	0034453400	322,306.22	201.44	0.062500
Summary	0034454162	383,478.94	279.62	0.072917
Summary	0034454830	225,483.44	258.37	0.114585
Summary	0034454926	201,193.86	251.49	0.124999
Summary	0034455468	176,195.30	110.12	0.062499
Summary	0034455830	271,353.15	197.86	0.072916
Summary	0034456472	124,801.62	130.00	0.104165
Summary	0034456654	150,650.28	128.91	0.085569
Summary	0034458503	218,728.15	250.63	0.114585
Summary	0034458707	134,313.16	97.94	0.072919
Summary	0034458833	258,715.51	215.60	0.083335
Summary	0034459085	115,721.47	122.19	0.105590
Summary	0034459345	219,778.89	66.73	0.030362
Summary	0034459586	160,391.41	50.12	0.031249
Summary	0034460378	137,928.89	8.62	0.006250
Summary	0034460439	133,397.36	222.33	0.166667
Summary	0034460670	333,576.78	451.72	0.135417
Summary	0034460858	124,910.30	12.13	0.009711
Summary	0034462631	168,450.80	105.28	0.062499
Summary	0034462848	69,919.90	65.55	0.093750
Summary	0034463237	362,160.70	490.43	0.135418
Summary	0034463712	425,635.19	354.70	0.083334
Summary	0034463905	467,619.72	340.97	0.072916
Summary	0034464128	133,042.37	152.44	0.114580

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034464177	122,357.49	114.71	0.093750
Summary	0034464369	128,166.35	160.21	0.125002
Summary	0034465010	60,935.47	141.01	0.231409
Summary	0034466584	216,213.52	202.70	0.093750
Summary	0034469226	273,354.51	199.32	0.072916
Summary	0034469572	398,041.89	331.70	0.083333
Summary	0034470539	122,251.95	89.14	0.072915
Summary	0034471207	166,476.88	138.73	0.083333
Summary	0034471321	151,396.24	110.39	0.072915
Summary	0034471493	309,997.48	226.04	0.072917
Summary	0034471706	46,469.95	24.20	0.052077
Summary	0034471976	614,761.98	640.38	0.104167
Summary	0034475231	418,251.59	217.26	0.051945
Summary	0034475934	373,922.45	311.60	0.083333
Summary	0034476062	160,516.67	115.71	0.072086
Summary	0034476091	247,225.85	4.89	0.001978
Summary	0034476433	418,827.72	654.42	0.156250
Summary	0034476983	372,375.95	426.68	0.114583
Summary	0034478583	97,884.92	81.57	0.083333
Summary	0034478598	89,109.94	1.97	0.002211
Summary	0034478649	87,212.62	97.05	0.111280
Summary	0034479403	193,527.16	120.95	0.062498
Summary	0034480118	286,307.04	447.35	0.156248
Summary	0034480822	246,387.79	251.55	0.102095
Summary	0034481835	94,893.73	215.10	0.226675
Summary	0034482201	254,248.33	386.67	0.152084
Summary	0034483100	391,888.64	445.77	0.113749
Summary	0034484349	442,582.67	358.23	0.080941
Summary	0034484408	189,190.58	193.89	0.102484
Summary	0034484591	216,821.14	41.64	0.019205
Summary	0034485122	92,995.81	87.18	0.093746
Summary	0034485253	192,140.46	200.15	0.104169
Summary	0034485320	178,245.35	27.13	0.015221
Summary	0034485340	107,008.98	22.29	0.020830

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034485762	125,134.17	39.10	0.031246
Summary	0034485939	326,400.67	340.00	0.104166
Summary	0034486317	650,057.15	689.37	0.106048
Summary	0034486548	618,066.66	836.97	0.135417
Summary	0034487378	230,560.35	312.22	0.135418
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	260,144.17	216.79	0.083335
Summary	0034489494	411,221.35	471.19	0.114583
Summary	0034489562	239,186.36	174.41	0.072918
Summary	0034489649	60,078.52	43.81	0.072921
Summary	0034490410	108,185.59	157.77	0.145833
Summary	0034491458	233,507.47	249.50	0.106849
Summary	0034492434	261,382.51	217.82	0.083334
Summary	0034492905	285,701.69	446.41	0.156250
Summary	0034492907	244,472.46	101.86	0.041665
Summary	0034493017	407,363.92	424.34	0.104167
Summary	0034493512	149,296.46	186.62	0.125000
Summary	0034493780	207,910.55	324.86	0.156250
Summary	0034494849	131,790.19	82.37	0.062501
Summary	0034494899	170,184.11	106.37	0.062503
Summary	0034495256	97,072.76	2.01	0.002071
Summary	0034495412	284,622.84	415.07	0.145832
Summary	0034495449	272,150.38	331.84	0.121933
Summary	0034495658	165,634.50	310.56	0.187497
Summary	0034497153	217,571.02	44.71	0.020550
Summary	0034498533	284,520.08	297.30	0.104492
Summary	0034498920	322,112.86	314.52	0.097643
Summary	0034499536	470,813.40	313.07	0.066496
Summary	0034499835	199,598.85	291.08	0.145833
Summary	0034499866	61,745.20	77.18	0.124998
Summary	0034500214	153,443.84	142.57	0.092913
Summary	0034500867	142,137.75	207.28	0.145830
Summary	0034501119	331,806.39	207.38	0.062500
Summary	0034501403	252,761.38	263.29	0.104165

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034502270	164,356.30	239.69	0.145836
Summary	0034502332	117,491.10	171.34	0.145832
Summary	0034503733	415,682.32	519.60	0.124999
Summary	0034503965	545,283.79	852.01	0.156251
Summary	0034505182	390,544.61	162.73	0.041667
Summary	0034505280	92,330.47	21.93	0.023752
Summary	0034506321	193,209.24	201.26	0.104167
Summary	0034506586	116,865.92	158.26	0.135420
Summary	0034507065	367,763.80	383.09	0.104167
Summary	0034507206	412,814.44	799.30	0.193622
Summary	0034507235	84,209.29	87.72	0.104169
Summary	0034507540	574,834.61	718.54	0.124999
Summary	0034507580	453,273.09	47.22	0.010418
Summary	0034507694	131,979.16	137.48	0.104168
Summary	0034507816	231,258.08	216.80	0.093748
Summary	0034508188	344,538.31	538.34	0.156250
Summary	0034508272	98,500.35	71.00	0.072081
Summary	0034508286	296,140.06	159.01	0.053694
Summary	0034508669	135,941.46	141.61	0.104170
Summary	0034508782	65,703.52	95.84	0.145867
Summary	0034508783	61,381.37	1.49	0.002427
Summary	0034509252	180,187.46	225.23	0.124998
Summary	0034510063	211,359.27	264.20	0.125000
Summary	0034510292	88,691.56	92.39	0.104170
Summary	0034510298	70,366.02	3.51	0.004988
Summary	0034510430	236,358.36	270.83	0.114584
Summary	0034510719	182,467.86	171.06	0.093748
Summary	0034511440	240,506.66	276.09	0.114795
Summary	0034511598	313,539.53	489.91	0.156251
Summary	0034511932	258,812.36	274.40	0.106023
Summary	0034512063	127,876.78	119.88	0.093746
Summary	0034512302	107,236.23	100.53	0.093746
Summary	0034513310	384,248.47	150.50	0.039167
Summary	0034513590	488,924.83	254.65	0.052084

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034514341	189,766.88	237.21	0.125001
Summary	0034514390	380,216.08	594.09	0.156251
Summary	0034514406	348,462.67	508.17	0.145832
Summary	0034514765	574,887.07	718.61	0.125000
Summary	0034515718	129,875.55	148.82	0.114587
Summary	0034515837	107,746.53	101.01	0.093748
Summary	0034516258	311,894.74	519.82	0.166665
Summary	0034517014	278,020.66	289.60	0.104165
Summary	0034517218	214,337.40	200.94	0.093749
Summary	0034517324	349,065.13	379.61	0.108750
Summary	0034518132	97,324.23	111.52	0.114586
Summary	0034518316	134,047.54	223.41	0.166665
Summary	0034518474	140,938.61	117.45	0.083334
Summary	0034519936	176,767.04	165.72	0.093751
Summary	0034521561	323,341.05	370.49	0.114582
Summary	0034521616	123,750.09	64.45	0.052081
Summary	0034522117	359,147.90	235.49	0.065569
Summary	0034522538	188,824.54	157.35	0.083331
Summary	0034524497	190,412.76	119.01	0.062501
Summary	0034524608	260,626.35	407.23	0.156251
Summary	0034524845	137,579.85	229.30	0.166667
Summary	0034525597	58,638.21	2.70	0.004605
Summary	0034525633	78,834.72	188.72	0.239387
Summary	0034525644	218,006.42	317.93	0.145835
Summary	0034525672	239,942.42	422.90	0.176251
Summary	0034525684	168,634.14	297.22	0.176251
Summary	0034525701	257,108.74	150.06	0.058364
Summary	0034525753	358,785.71	7.98	0.002224
Summary	0034526225	233,111.16	216.60	0.092917
Summary	0034527214	319,526.79	465.98	0.145834
Summary	0034527473	350,492.85	352.86	0.100675
Summary	0034528021	207,833.51	194.84	0.093748
Summary	0034528825	219,218.90	230.17	0.104996
Summary	0034528959	299,326.09	405.34	0.135418

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034529310	377,524.05	550.56	0.145834
Summary	0034529336	376,823.03	431.78	0.114584
Summary	0034529993	130,164.94	176.27	0.135420
Summary	0034530231	208,950.23	87.06	0.041665
Summary	0034531132	53,410.47	1.26	0.002359
Summary	0034531275	186,792.84	329.22	0.176249
Summary	0034531310	216,245.64	360.41	0.166667
Summary	0034531905	347,233.35	253.19	0.072916
Summary	0034532476	311,656.73	194.79	0.062501
Summary	0034532997	348,289.96	217.68	0.062500
Summary	0034533199	310,135.32	290.75	0.093749
Summary	0034533519	139,937.31	204.08	0.145837
Summary	0034533741	109,808.91	114.38	0.104163
Summary	0034534663	502,687.48	314.18	0.062500
Summary	0034534952	550,972.10	340.28	0.061760
Summary	0034535365	354,432.64	516.88	0.145833
Summary	0034536221	442,984.36	323.01	0.072917
Summary	0034536285	422,564.41	275.87	0.065285
Summary	0034536773	344,930.54	503.02	0.145832
Summary	0034537084	155,311.74	168.46	0.108466
Summary	0034537448	60,783.90	69.65	0.114586
Summary	0034537573	72,686.82	90.86	0.125002
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	128,773.80	67.07	0.052084
Summary	0034538283	435,386.42	317.47	0.072917
Summary	0034538617	82,664.09	34.44	0.041663
Summary	0034539423	144,046.61	105.03	0.072914
Summary	0034539512	126,870.63	134.60	0.106092
Summary	0034539872	151,811.77	173.95	0.114583
Summary	0034539906	239,971.14	299.96	0.124998
Summary	0034539910	227,747.57	284.68	0.124998
Summary	0034540023	272,297.28	283.64	0.104166
Summary	0034540056	235,717.19	235.38	0.099857
Summary	0034540330	290,622.28	60.55	0.020835

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034541211	412,196.65	601.12	0.145833
Summary	0034541255	245,278.48	332.15	0.135418
Summary	0034541723	183,245.58	0.17	0.000093
Summary	0034542037	117,055.58	134.13	0.114587
Summary	0034543067	476,945.95	447.14	0.093751
Summary	0034543548	380,062.18	316.72	0.083334
Summary	0034543588	288,056.73	240.05	0.083334
Summary	0034543738	329,794.00	367.25	0.111357
Summary	0034544434	122,967.24	204.95	0.166670
Summary	0034544524	132,772.41	234.01	0.176249
Summary	0034544536	112,105.54	103.48	0.092306
Summary	0034544583	107,122.58	251.64	0.234908
Summary	0034545517	296,954.18	556.79	0.187500
Summary	0034546315	185,534.19	231.92	0.125001
Summary	0034546834	369,548.23	384.95	0.104168
Summary	0034547846	188,457.86	196.31	0.104167
Summary	0034547956	141,513.47	206.37	0.145831
Summary	0034548953	319,896.58	366.55	0.114584
Summary	0034551064	388,376.26	445.01	0.114582
Summary	0034551283	390,198.38	406.46	0.104168
Summary	0034551513	119,119.53	24.82	0.020836
Summary	0034551998	335,742.01	454.65	0.135416
Summary	0034552077	185,730.73	77.39	0.041668
Summary	0034552264	352,955.27	330.90	0.093751
Summary	0034552859	408,951.64	383.39	0.093749
Summary	0034552963	243,675.15	226.41	0.092915
Summary	0034553328	199,036.05	269.53	0.135418
Summary	0034554294	147,252.65	138.05	0.093750
Summary	0034554941	191,302.70	159.42	0.083334
Summary	0034555076	247,495.89	180.47	0.072918
Summary	0034556832	230,805.78	264.46	0.114581
Summary	0034556887	278,988.80	232.49	0.083333
Summary	0034556963	134,282.22	139.88	0.104169
Summary	0034557118	312,456.78	358.02	0.114582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034558270	405,476.83	675.79	0.166666
Summary	0034558566	238,495.33	273.28	0.114585
Summary	0034558601	165,944.01	190.14	0.114581
Summary	0034558883	207,644.63	237.93	0.114585
Summary	0034559221	446,465.40	395.71	0.088632
Summary	0034559243	270,798.17	366.71	0.135418
Summary	0034559377	387,466.07	161.44	0.041666
Summary	0034559765	84,663.40	141.11	0.166672
Summary	0034559860	399,395.27	428.08	0.107182
Summary	0034560559	429,675.60	671.37	0.156250
Summary	0034561226	106,748.74	22.24	0.020834
Summary	0034561411	398,639.39	373.72	0.093749
Summary	0034563378	185,661.14	232.08	0.125002
Summary	0034563872	410,843.41	427.96	0.104166
Summary	0034564381	61,067.11	12.72	0.020830
Summary	0034565023	208,576.11	304.17	0.145832
Summary	0034565398	476,135.69	198.39	0.041667
Summary	0034565486	372,898.51	466.12	0.124999
Summary	0034565560	166,859.09	294.09	0.176251
Summary	0034565698	512,838.72	641.05	0.125000
Summary	0034565699	114,418.15	143.02	0.124998
Summary	0034568082	189,956.05	277.02	0.145834
Summary	0034568095	434,796.34	452.91	0.104166
Summary	0034568634	174,073.70	183.29	0.105294
Summary	0034571309	72,373.38	34.61	0.047821
Summary	0034571476	164,016.02	187.94	0.114586
Summary	0034572048	83,835.84	99.18	0.118303
Summary	0034572275	120,990.21	37.81	0.031250
Summary	0034572368	322,507.81	470.32	0.145832
Summary	0034574309	510,807.72	691.72	0.135417
Summary	0034574360	413,763.17	560.30	0.135416
Summary	0034575780	136,772.91	156.72	0.114584
Summary	0034576710	398,860.63	457.03	0.114584
Summary	0034577262	361,837.73	263.84	0.072917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034578759	309,200.00	418.71	0.135417
Summary	0034578760	256,893.20	80.28	0.031250
Summary	0034578794	360,453.12	75.09	0.020832
Summary	0034578952	368,864.50	115.90	0.031421
Summary	0034579352	113,734.99	131.52	0.115637
Summary	0034581129	194,453.74	194.48	0.100014
Summary	0034582001	462,478.41	439.76	0.095088
Summary	0034583613	243,331.99	101.39	0.041667
Summary	0034583797	434,380.10	452.48	0.104167
Summary	0034583936	222,081.04	185.07	0.083334
Summary	0034584353	159,834.82	249.74	0.156249
Summary	0034584776	488,490.22	325.00	0.066532
Summary	0034585165	161,207.52	134.34	0.083334
Summary	0034585782	186,809.89	136.22	0.072919
Summary	0034586063	139,944.61	189.51	0.135418
Summary	0034588104	143,634.70	171.80	0.119609
Summary	0034588116	198,646.32	186.23	0.093750
Summary	0034588562	331,958.02	344.61	0.103811
Summary	0034589367	73,904.95	84.68	0.114580
Summary	0034590169	339,440.31	530.38	0.156251
Summary	0034590241	428,292.20	579.98	0.135417
Summary	0034590630	243,436.84	304.30	0.125002
Summary	0034591958	114,806.18	133.08	0.115917
Summary	0034593713	665,317.33	693.04	0.104167
Summary	0034594078	91,121.80	142.38	0.156252
Summary	0034594576	503,918.62	629.90	0.125000
Summary	0034594645	339,266.91	421.26	0.124168
Summary	0034594699	102,685.02	21.39	0.020831
Summary	0034595711	327,776.69	68.29	0.020834
Summary	0034598132	263,540.84	329.43	0.125001
Summary	0034598764	339,928.62	35.41	0.010417
Summary	0034600401	277,889.64	173.68	0.062500
Summary	0034600645	107,753.29	134.69	0.124999
Summary	0034601151	304,267.87	475.42	0.156250

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034602146	533,843.62	611.70	0.114584
Summary	0034602674	261,535.82	282.55	0.108035
Summary	0034602692	109,291.81	49.69	0.045465
Summary	0034603359	246,410.03	282.34	0.114581
Summary	0034604313	372,568.61	388.09	0.104166
Summary	0034604370	235,392.65	196.16	0.083333
Summary	0034604510	311,579.75	330.61	0.106108
Summary	0034604957	332,975.61	208.11	0.062500
Summary	0034604985	326,936.23	408.67	0.125000
Summary	0034605812	205,702.10	115.60	0.056198
Summary	0034605899	218,787.46	205.11	0.093749
Summary	0034607494	323,506.76	356.27	0.110128
Summary	0034608558	327,809.24	239.03	0.072917
Summary	0034608583	417,786.95	43.52	0.010417
Summary	0034610519	312,757.56	75.06	0.023999
Summary	0034612404	480,120.61	650.16	0.135416
Summary	0034613301	65,117.50	27.13	0.041663
Summary	0034613408	100,334.66	114.97	0.114587
Summary	0034613703	94,216.55	157.03	0.166669
Summary	0034613904	314,194.75	294.56	0.093751
Summary	0034614244	144,745.27	196.01	0.135417
Summary	0034614591	226,476.99	235.91	0.104165
Summary	0034614750	58,221.99	84.91	0.145838
Summary	0034615161	240,712.81	250.74	0.104166
Summary	0034615490	99,768.16	83.14	0.083333
Summary	0034615811	77,433.01	80.66	0.104167
Summary	0034615931	437,287.05	501.06	0.114584
Summary	0034616259	90,504.10	65.99	0.072914
Summary	0034616809	288,257.19	270.24	0.093750
Summary	0034617162	195,981.96	224.56	0.114582
Summary	0034618276	301,431.49	505.02	0.167541
Summary	0034619548	130,320.32	135.75	0.104166
Summary	0034619634	129,828.52	42.28	0.032566
Summary	0034620813	117,858.61	85.94	0.072918

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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	0034621280	268,938.57	298.35	0.110936
Summary	0034621479	221,507.31	0.92	0.000415
Summary	0034623187	356,125.74	185.48	0.052083
Summary	0034623350	327,107.85	511.11	0.156251
Summary	0034623626	399,793.58	374.81	0.093751
Summary	0034623987	224,829.65	240.78	0.107094
Summary	0034624501	371,280.38	34.99	0.009424
Summary	0034624889	236,325.14	196.94	0.083334
Summary	0034625740	556,772.09	617.60	0.110925
Summary	0034626387	39,110.06	40.74	0.104168
Summary	0034627245	509,115.35	371.23	0.072917
Summary	0034627877	226,120.45	235.54	0.104166
Summary	0034628565	146,837.71	168.25	0.114582
Summary	0034629742	384,606.96	626.38	0.162862
Summary	0034630546	276,065.84	316.33	0.114585
Summary	0034630974	69,449.48	0.49	0.000706
Summary	0034633245	235,491.77	171.71	0.072915
Summary	0034633565	208,643.30	526.34	0.252268
Summary	0034633716	43,732.83	91.87	0.210071
Summary	0034633717	50,873.52	106.78	0.209893
Summary	0034633718	54,354.48	79.27	0.145839
Summary	0034633823	478,775.92	498.72	0.104166
Summary	0034634304	233,292.43	170.11	0.072917
Summary	0034634503	291,993.62	395.41	0.135417
Summary	0034634541	68,660.60	78.67	0.114578
Summary	0034636350	81,954.70	128.05	0.156245
Summary	0034636407	185,253.11	347.35	0.187500
Summary	0034636431	410,686.39	85.56	0.020833

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	403,927.31	44,314.97	10.971

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034567698	209,096.28	12,980.92	6.208
0034601099	194,831.03	31,334.05	16.083

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	808,502.24	(142,622.76)	223,235.31	27.611

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034466314	120,108.84	(2,501.83)	(280.04)	(0.233)
0034577006	181,733.17	(140,289.47)	0.00	0.000
0034610416	183,940.64	180.00	(3,036.91)	(1.651)
0034619759	322,719.59	(11.46)	226,552.26	70.201

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
183	29,580,164.27	4,843,506.79	16.374

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
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
0034474959	521,561.22	7,273.28	1.395

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034475470	402,083.95	9,754.42	2.426
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
0034498349	83,936.19	12,202.28	14.538

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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
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	(6,555.91)	(4.860)
0034500216	95,093.04	1,061.18	1.116
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
0034518177	104,757.46	3,141.61	2.999

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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
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)
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
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
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)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 27-Nov-2023
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Cumulative Realized Loss Detail

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

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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
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	31,334.05	16.083
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)
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
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
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 27-Nov-2023
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Cumulative Realized Loss Detail

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

Connecticut Avenue Securities

Credit-Linked Notes

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	6	1,212,429.55	(98,307.79)	(0.001 %)	0	0.00	0.00	0.000 %	6	1,212,429.55	(98,307.79)	(0.001 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034466314	140,000.00	4.000 %	AL	80.00	360	120,108.84	11/30/2022	(2,501.83)	(280.04)
Summary	0034567698	221,000.00	4.375 %	NC	80.00	360	209,096.28	10/31/2023	12,980.92	12,980.92
Summary	0034577006	154,000.00	4.625 %	NV	70.00	360	181,733.17	04/30/2023	(140,289.47)	0.00
Summary	0034601099	222,000.00	4.125 %	PA	71.00	360	194,831.03	10/31/2023	31,334.05	31,334.05
Summary	0034610416	200,000.00	4.250 %	MD	80.00	360	183,940.64	03/31/2023	180.00	(3,036.91)
Summary	0034619759	338,000.00	4.000 %	IL	75.00	360	322,719.59	11/30/2020	(11.46)	226,552.26

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

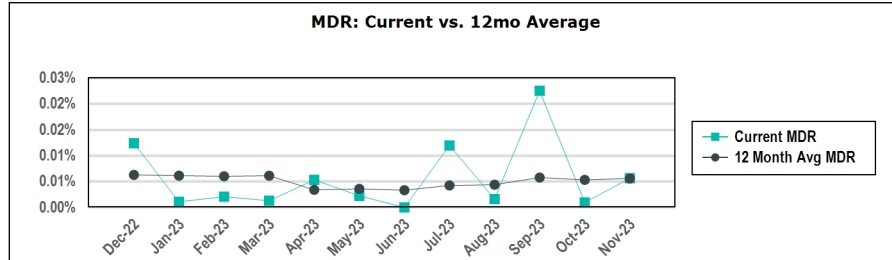
Distribution Date: 27-Nov-2023
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Realized Loss Report - Collateral

Summary

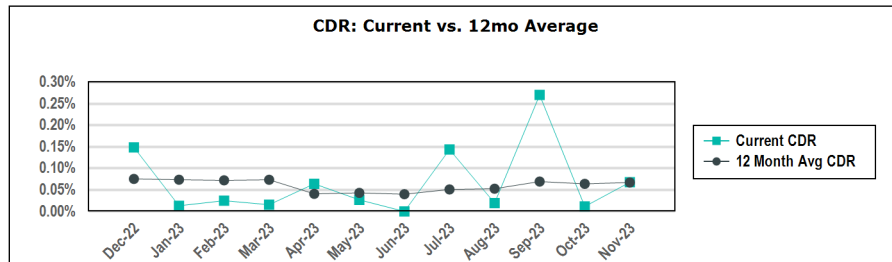
MDR

Current Month 0.006 %
 3 Month Average 0.010 %
 12 Month Average 0.006 %



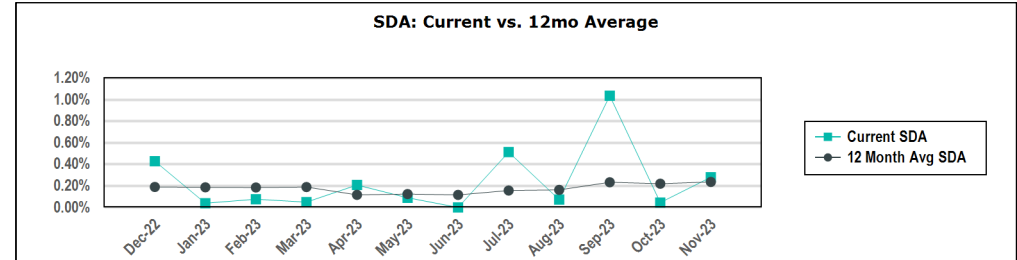
CDR

Current Month 0.068 %
 3 Month Average 0.116 %
 12 Month Average 0.067 %



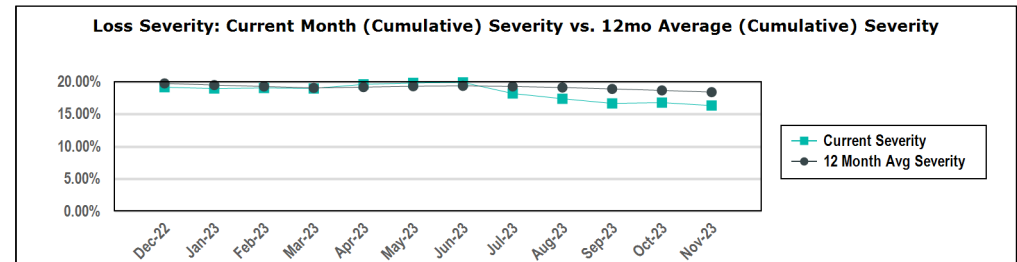
SDA

Current Month 0.280 %
 3 Month Average 0.454 %
 12 Month Average 0.237 %



Loss Severity

Current Month (Cumulative) 16.374 %
 3 Month Average (Cumulative) 16.639 %
 12 Month Average (Cumulative) 18.453 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
 3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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Prepayment Rates

Summary

SMM

Current Month	0.513 %
3 Month Average	0.576 %
12 Month Average	0.578 %

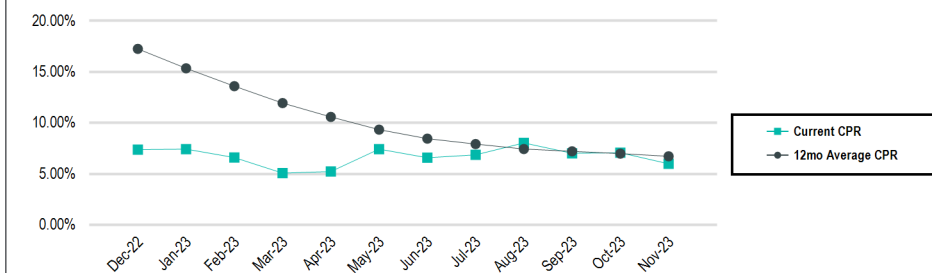
CPR

Current Month	5.991 %
3 Month Average	6.691 %
12 Month Average	6.722 %

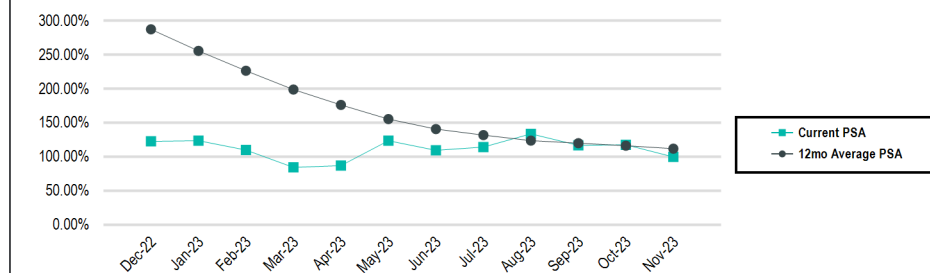
PSA

Current Month	99.846 %
3 Month Average	111.519 %
12 Month Average	112.027 %

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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Connecticut Avenue Securities

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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>