

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 26-Oct-2020
13-Oct-2020 11:02:23 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	09/30/2020	0.00000 %	18,149,687,806.57	0.00	814,873,438.78	0.00	17,334,814,367.79	814,873,438.78	0.00
1M-1	30711XCZ5	10/23/2020	1.59813 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	10/23/2020	4.39813 %	465,813,174.71	1,764,164.27	1,623,249.18	0.00	464,189,925.53	3,387,413.45	0.00
1M-2A	30711XDC5	09/30/2020	4.39813 %	65,116,174.71	246,613.10	1,623,249.18	0.00	63,492,925.53	1,869,862.28	0.00
1M-AH	NA	09/30/2020	0.00000 %	3,427,358.77	0.00	85,438.95	0.00	3,341,919.82	85,438.95	0.00
1M-2H	NA	09/30/2020	0.00000 %	24,516,801.77	0.00	85,438.95	0.00	24,431,362.82	85,438.95	0.00
1M-2B	30711XDD3	09/30/2020	4.39813 %	400,697,000.00	1,517,551.18	0.00	0.00	400,697,000.00	1,517,551.18	0.00
1M-BH	NA	09/30/2020	0.00000 %	21,089,443.00	0.00	0.00	0.00	21,089,443.00	0.00	0.00
1M-2F	30711XDF8	09/30/2020	2.89813 %	65,116,174.71	162,504.70	1,623,249.18	0.00	63,492,925.53	1,785,753.88	0.00
1M-2I	30711XDE1	09/30/2020	1.50000 %	0.00	84,108.39	0.00	0.00	0.00	84,108.39	0.00
1B	30711XDB7	10/23/2020	10.39813 %	119,274,530.29	1,065,507.79	0.00	22,402.54	119,252,127.75	1,065,507.79	747,872.23
1B-H	NA	09/30/2020	0.00000 %	299,961,968.64	0.00	0.00	56,339.85	299,905,628.79	0.00	1,880,814.23
Totals				19,614,700,433.17	4,840,449.43	819,914,064.22	78,742.39	18,794,707,626.56	824,754,513.65	2,628,686.46

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information. All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes and Class 1M-2I Notes.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	18,149,687,806.57	34,095,535.39	780,777,903.39	0.00	0.00	814,873,438.78	17,334,814,367.79	0.42810997	814,873,438.78
1M-1	500,871,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	26,362,054.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	701,219,000.00	465,813,174.71	1,623,249.18	0.00	0.00	0.00	1,623,249.18	464,189,925.53	0.66197568	1,623,249.18
1M-2A	300,522,000.00	65,116,174.71	1,623,249.18	0.00	0.00	0.00	1,623,249.18	63,492,925.53	0.21127547	1,623,249.18
1M-AH	15,817,832.00	3,427,358.77	85,438.95	0.00	0.00	0.00	85,438.95	3,341,919.82	0.21127547	85,438.95
1M-2H	36,907,275.00	24,516,801.77	85,438.95	0.00	0.00	0.00	85,438.95	24,431,362.82	0.66196604	85,438.95
1M-2B	400,697,000.00	400,697,000.00	0.00	0.00	0.00	0.00	0.00	400,697,000.00	1.00000000	0.00
1M-BH	21,089,443.00	21,089,443.00	0.00	0.00	0.00	0.00	0.00	21,089,443.00	1.00000000	0.00
1M-2F	300,522,000.00	65,116,174.71	1,623,249.18	0.00	0.00	0.00	1,623,249.18	63,492,925.53	0.21127547	1,623,249.18
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	120,000,000.00	119,274,530.29	0.00	0.00	0.00	22,402.54	22,402.54	119,252,127.75	0.99376773	0.00
1B-H	301,786,443.00	299,961,968.64	0.00	0.00	0.00	56,339.85	56,339.85	299,905,628.79	0.99376773	0.00
Totals	43,217,292,624.00	19,614,700,433.17	39,136,160.83	780,777,903.39	0.00	78,742.39	819,992,806.61	18,794,707,626.56	0.43488859	819,914,064.22

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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	448.23452933	0.84204183	19.28251438	0.00000000	0.00000000	20.12455620	428.10997313	0.42810997	20.12455620
1M-1	500,871,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	701,219,000.00	664.29057785	2.31489617	0.00000000	0.00000000	0.00000000	2.31489617	661.97568168	0.66197568	2.31489617
1M-2A	300,522,000.00	216.67689790	5.40143211	0.00000000	0.00000000	0.00000000	5.40143211	211.27546579	0.21127547	5.40143211
1M-AH	15,817,832.00	216.67689795	5.40143238	0.00000000	0.00000000	0.00000000	5.40143238	211.27546556	0.21127547	5.40143238
1M-2H	36,907,275.00	664.28100612	2.31496229	0.00000000	0.00000000	0.00000000	2.31496229	661.96604382	0.66196604	2.31496229
1M-2B	400,697,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	21,089,443.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	300,522,000.00	216.67689790	5.40143211	0.00000000	0.00000000	0.00000000	5.40143211	211.27546579	0.21127547	5.40143211
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	993.95441908	0.00000000	0.00000000	0.00000000	0.18668783	0.18668783	993.76773125	0.99376773	0.00000000
1B-H	301,786,443.00	993.95441909	0.00000000	0.00000000	0.00000000	0.18668781	0.18668781	993.76773128	0.99376773	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 %	18,149,687,806.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,334,814,367.79
1M-1	N/A	N/A	1.59813 %	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	09/25/20 - 10/25/20	31	4.39813 %	465,813,174.71	1,764,164.27	0.00	0.00	0.00	0.00	1,764,164.27	0.00	464,189,925.53
1M-2A	09/25/20 - 10/25/20	31	4.39813 %	65,116,174.71	246,613.10	0.00	0.00	0.00	0.00	246,613.10	0.00	63,492,925.53
1M-AH	N/A	N/A	0.00000 %	3,427,358.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,341,919.82
1M-2H	N/A	N/A	0.00000 %	24,516,801.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,431,362.82
1M-2B	09/25/20 - 10/25/20	31	4.39813 %	400,697,000.00	1,517,551.18	0.00	0.00	0.00	0.00	1,517,551.18	0.00	400,697,000.00
1M-BH	N/A	N/A	0.00000 %	21,089,443.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,089,443.00
1M-2F	09/25/20 - 10/25/20	31	2.89813 %	65,116,174.71	162,504.70	0.00	0.00	0.00	0.00	162,504.70	0.00	63,492,925.53
1M-2I	09/25/20 - 10/25/20	31	1.50000 %	65,116,174.71	84,108.39	0.00	0.00	0.00	0.00	84,108.39	0.00	63,492,925.53
1B	09/25/20 - 10/25/20	31	10.39813 %	119,274,530.29	1,067,977.62	0.00	0.00	2,469.83	0.00	1,065,507.79	63,548.82	119,252,127.75
1B-H	N/A	N/A	0.00000 %	299,961,968.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	299,905,628.79
Totals					4,842,919.26	0.00	0.00	2,469.83	0.00	4,840,449.43	63,548.82	

(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 %	448.23452933	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	428.10997313
1M-1	500,871,000.00	1.59813 %	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	701,219,000.00	4.39813 %	664.29057785	2.51585349	0.00000000	0.00000000	0.00000000	0.00000000	2.51585349	0.00000000	661.97568168
1M-2A	300,522,000.00	4.39813 %	216.67689790	0.82061580	0.00000000	0.00000000	0.00000000	0.00000000	0.82061580	0.00000000	211.27546579
1M-AH	15,817,832.00	0.0000 %	216.67689795	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	211.27546556
1M-2H	36,907,275.00	0.0000 %	664.28100612	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	661.96604382
1M-2B	400,697,000.00	4.39813 %	1000.00000000	3.78727862	0.00000000	0.00000000	0.00000000	0.00000000	3.78727862	0.00000000	1000.00000000
1M-BH	21,089,443.00	0.0000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	300,522,000.00	2.89813 %	216.67689790	0.54074144	0.00000000	0.00000000	0.00000000	0.00000000	0.54074144	0.00000000	211.27546579
1M-2I	0.00	1.50000 %	216.67689790	0.27987432	0.00000000	0.00000000	0.00000000	0.00000000	0.27987432	0.00000000	211.27546579
1B	120,000,000.00	10.39813 %	993.95441908	8.89981350	0.00000000	0.00000000	0.02058192	0.00000000	8.87923158	0.52957350	993.76773125
1B-H	301,786,443.00	0.0000 %	993.95441909	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.76773128

(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	4,550,830.29
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(78,742.39)
Total Deposits	4,472,087.90
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,452,921.24
Total Withdrawals (Pool Distribution Amount)	4,472,087.90
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	816,660,869.30
Total Principal Reduction Cumulative	23,936,050,936.31
Scheduled Principal Current	35,804,223.52
Scheduled Principal Cumulative	2,602,565,857.01
Unscheduled Principal Current	780,777,903.39
Unscheduled Principal Cumulative	21,330,866,186.18
Senior Reduction Amount	814,873,438.78
Subordinate Reduction Amount	1,708,688.13
Calculated Tranche Write-Down Amount	78,742.39
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,681.17
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	42.54
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	97640
Period Reference Pool Removal Loan Count	3357
Period Ending Loan Count	94283
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	18,242,593,414.89
Period PIF Loan Count Current	3355
PIF Loan Count Cumulative	88798
Period PIF Loan UPB Current	768,276,955.61
PIF Loan UPB Cumulative	20,483,926,982.15
Period Partial Prepayment Amount	14,523,927.31
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	164
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	24,441,197.14
Credit Event Amount Current	215,992.44
Credit Event Amount Cumulative	13,526,549.46
Total Active Modified Loan Count	693
Total Active Modified Loan UPB	145,017,274.52
LIBOR	0.148130%

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.227691%
Subordinate Percentage	4.772309%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.770000 %	4.980000 %
1M-1	0.00	0.00	2.750000 %	4.770000 %	4.980000 %
1M-1H	0.00	0.00	2.750000 %	4.770000 %	4.980000 %
1M-2	0.00	0.00	1.000000 %	2.200000 %	2.300000 %
1M-2A	0.00	0.00	2.000000 %	4.410000 %	4.610000 %
1M-2H	0.00	0.00	1.000000 %	2.200000 %	2.300000 %
1M-2B	0.00	0.00	1.000000 %	2.200000 %	2.300000 %
1B	22,402.54	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	56,339.85	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	907	187,214,314.12	0.961997 %	1.026248 %
60 Days	474	98,324,294.98	0.502742 %	0.538982 %
90 Days	582	127,517,680.78	0.617290 %	0.699011 %
120 Days	909	208,865,562.43	0.964119 %	1.144933 %
150 Days	1129	275,814,043.77	1.197459 %	1.511923 %
180+ Days	370	77,933,443.26	0.392436 %	0.427206 %
Totals	4371	975,669,339.34	4.636043 %	5.348304 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	92	20,039,805.45	8,681.17	0.043320

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	400,462.82	292.00	0.072916
Summary	0034458225	162,591.27	7.18	0.004416
Summary	0034459345	201,989.05	63.03	0.031205
Summary	0034462631	175,069.06	109.42	0.062501
Summary	0034463019	316,947.29	8.76	0.002764
Summary	0034464369	121,392.21	50.58	0.041667
Summary	0034471706	48,309.88	25.16	0.052080
Summary	0034475203	225,835.14	8.98	0.003976
Summary	0034476091	266,641.55	4.89	0.001834
Summary	0034477643	188,147.78	58.75	0.031225
Summary	0034478598	94,895.07	1.97	0.002076
Summary	0034478681	47,849.55	0.99	0.002069
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034484349	452,554.20	358.23	0.079157
Summary	0034484408	179,023.21	186.48	0.104165
Summary	0034484591	224,404.37	42.43	0.018908
Summary	0034485320	183,202.01	27.13	0.014809
Summary	0034488168	125,812.94	2.99	0.002377
Summary	0034489562	248,311.95	181.06	0.072916
Summary	0034489649	62,590.14	45.64	0.072919
Summary	0034489878	102,494.40	31.27	0.030509
Summary	0034491458	222,048.38	82.51	0.037159
Summary	0034494849	164,043.83	102.53	0.062502
Summary	0034495256	107,465.38	2.01	0.001870
Summary	0034495449	240,051.00	100.02	0.041666

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 26-Oct-2020
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034497153	199,952.47	44.71	0.022360
Summary	0034497960	238,849.30	120.18	0.050316
Summary	0034499536	481,995.64	313.07	0.064953
Summary	0034505182	403,027.97	167.93	0.041667
Summary	0034508286	305,794.55	160.94	0.052630
Summary	0034508783	66,210.37	1.49	0.002250
Summary	0034510298	75,313.05	3.51	0.004661
Summary	0034511362	232,240.85	4.82	0.002075
Summary	0034512943	219,512.34	9.48	0.004319
Summary	0034513310	402,290.22	156.13	0.038810
Summary	0034514233	82,542.71	41.75	0.050580
Summary	0034514390	349,478.58	182.33	0.052172
Summary	0034516258	286,616.15	271.60	0.094761
Summary	0034517345	315,836.01	10.91	0.003454
Summary	0034522117	364,593.12	235.49	0.064590
Summary	0034525597	62,854.85	2.70	0.004296
Summary	0034525633	70,268.73	1.56	0.002220
Summary	0034525753	370,806.25	7.98	0.002152
Summary	0034529244	260,401.41	96.92	0.037219
Summary	0034529440	131,567.55	25.68	0.019518
Summary	0034531132	58,365.25	1.26	0.002159
Summary	0034531256	257,158.26	5.33	0.002073
Summary	0034533489	333,946.64	12.62	0.003779
Summary	0034534528	143,948.79	174.26	0.121057
Summary	0034534714	84,573.87	7.49	0.008856
Summary	0034534952	567,044.56	340.28	0.060009
Summary	0034535428	204,475.39	24.80	0.012129
Summary	0034535769	127,412.94	25.19	0.019770
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538443	434,883.93	221.33	0.050894
Summary	0034538617	85,867.68	35.78	0.041669
Summary	0034541255	226,615.92	141.63	0.062498
Summary	0034541723	173,450.85	0.17	0.000098
Summary	0034542237	376,300.63	103.17	0.027417

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Connecticut Avenue Securities

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034543382	143,756.78	88.98	0.061896
Summary	0034544536	114,624.76	104.79	0.091420
Summary	0034544551	109,627.19	2.12	0.001934
Summary	0034545619	242,176.17	201.81	0.083332
Summary	0034547022	88,575.45	3.95	0.004459
Summary	0034555194	155,291.38	14.54	0.009363
Summary	0034556832	246,957.38	282.97	0.114583
Summary	0034559860	410,990.31	430.49	0.104745
Summary	0034561088	248,829.67	9.46	0.003802
Summary	0034562240	86,220.39	52.24	0.060589
Summary	0034572979	213,412.19	289.00	0.135419
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	274,217.04	85.69	0.031249
Summary	0034578952	381,120.25	115.90	0.030410
Summary	0034579352	111,946.68	131.33	0.117315
Summary	0034580086	178,222.81	6.73	0.003776
Summary	0034583613	252,821.14	105.34	0.041666
Summary	0034601272	123,661.27	12.55	0.010149
Summary	0034602311	323,237.07	40.67	0.012582
Summary	0034602692	112,628.74	49.69	0.044118
Summary	0034608558	343,995.70	250.83	0.072917
Summary	0034613301	67,686.48	28.20	0.041663
Summary	0034614265	253,575.34	123.86	0.048845
Summary	0034614999	131,703.08	19.39	0.014723
Summary	0034616218	342,616.19	12.41	0.003622
Summary	0034617693	192,707.74	60.22	0.031249
Summary	0034619634	119,685.13	41.22	0.034440
Summary	0034629742	359,468.72	135.13	0.037592
Summary	0034630974	72,057.38	0.49	0.000680
Summary	0034633693	228,992.85	158.35	0.069151
Summary	0034633823	500,199.00	521.04	0.104167
Summary	0034634304	241,924.51	176.40	0.072915
Summary	0034634710	343,104.57	86.47	0.025202

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	215,992.44	59,141.22	27.381

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034521365	104,003.78	(12,570.59)	(12.087)
0034585185	111,988.66	71,711.81	64.035

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	352,393.18	19,601.17	123,741.23	35.115

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034460629	71,347.97	(78.08)	23,475.17	32.902
0034592828	281,045.21	19,679.25	100,266.06	35.676

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
90	13,526,549.46	2,628,686.46	19.434

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034454622	101,063.33	82,513.99	81.646
0034456478	145,521.68	37,223.92	25.580
0034460619	50,522.67	30,868.91	61.099
0034460629	71,347.97	23,475.17	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
0034464778	87,632.19	80,615.79	91.993
0034465834	35,434.61	4,054.41	11.442
0034473235	85,243.13	38,989.86	45.740
0034473730	75,684.90	9,695.63	12.811
0034474102	316,212.32	110,588.13	34.973
0034477900	76,991.89	49,377.09	64.133
0034479907	128,982.08	(564.75)	(0.438)
0034479935	105,167.71	288.96	0.275
0034479998	152,082.23	26,162.55	17.203
0034480645	220,942.12	11,390.38	5.155
0034481956	201,715.91	1,440.19	0.714
0034482090	50,743.80	6,924.62	13.646
0034482122	104,806.59	52,577.38	50.166
0034482170	129,085.61	118,466.87	91.774
0034483664	66,935.17	38,320.27	57.250

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Connecticut Avenue Securities

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034486909	83,591.00	27,155.97	32.487
0034487476	262,509.26	6,624.23	2.523
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,378.90	22.928
0034500948	209,110.12	9,210.64	4.405
0034503748	67,811.46	18,929.87	27.915
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034507664	154,015.47	(9,748.58)	(6.330)
0034510540	80,478.50	(1,152.01)	(1.431)
0034514255	41,225.85	5,691.95	13.807
0034514395	210,912.91	103,198.25	48.929
0034514466	219,803.67	6,515.01	2.964
0034514891	71,107.16	7,259.23	10.209
0034515560	112,030.83	3,922.54	3.501
0034516250	52,816.21	36,889.83	69.846
0034518177	104,757.46	3,141.61	2.999
0034521365	104,003.78	(12,570.59)	(12.087)
0034522762	101,753.91	2,906.60	2.856
0034523147	176,497.60	4,733.97	2.682
0034523794	403,303.18	83,820.51	20.783
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121
0034528928	302,735.62	24,625.10	8.134
0034532415	52,640.53	30,637.35	58.201
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034538803	69,375.04	43,432.45	62.605
0034542333	75,088.77	1,003.12	1.336
0034543381	113,126.05	22,936.41	20.275
0034546506	92,020.98	(33,579.37)	(36.491)
0034546988	264,567.54	34,713.65	13.121
0034552563	102,458.54	5,715.80	5.579
0034552652	104,836.64	7,204.75	6.872
0034552743	213,404.27	71,231.84	33.379
0034552918	133,729.49	2,157.76	1.614
0034555715	148,429.48	(3,873.77)	(2.610)
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	(5,814.73)	(4.865)
0034585096	86,899.57	66,686.95	76.740
0034585185	111,988.66	71,711.81	64.035
0034587236	104,534.62	(43.63)	(0.042)
0034587676	206,024.55	43,142.21	20.940
0034588205	67,368.15	25,661.44	38.091
0034592828	281,045.21	100,266.06	35.676
0034600563	247,615.28	53,044.63	21.422
0034603195	127,963.45	69,400.13	54.234
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034613278	71,414.71	10,847.17	15.189
0034613776	148,730.96	13,643.63	9.173
0034614839	140,602.08	57,242.01	40.712
0034616464	54,066.51	10,620.35	19.643
0034616912	183,501.79	(303.88)	(0.166)

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Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034618447	131,031.68	79,233.49	60.469
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	9,126.36	2.282
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034628784	151,482.99	2,077.17	1.371
0034631557	264,896.20	27,029.33	10.204
0034633484	227,367.20	7,721.19	3.396
0034636623	58,513.44	38.83	0.066
0034637687	162,455.09	33,013.65	20.322

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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	4	568,385.62	78,742.39	0.000 %	0	0.00	0.00	0.000 %	4	568,385.62	78,742.39	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	0034460629	76,000.00	4.875 %	TX	76.00	360	71,347.97	03/31/2020	(78.08)	23,475.17
Summary	0034521365	109,000.00	4.000 %	MT	67.00	360	104,003.78	09/30/2020	(12,570.59)	(12,570.59)
Summary	0034585185	117,000.00	4.750 %	NJ	75.00	360	111,988.66	09/30/2020	71,711.81	71,711.81
Summary	0034592828	288,000.00	5.000 %	MD	80.00	360	281,045.21	05/31/2020	19,679.25	100,266.06

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



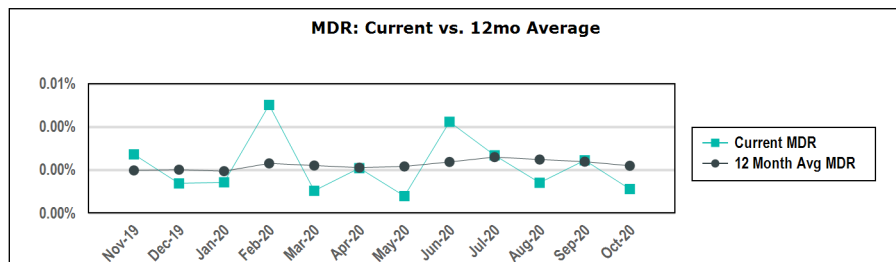
Distribution Date: 26-Oct-2020
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Realized Loss Report - Collateral

Summary

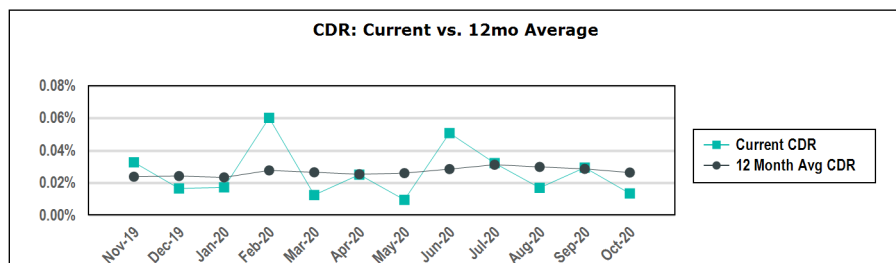
MDR

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



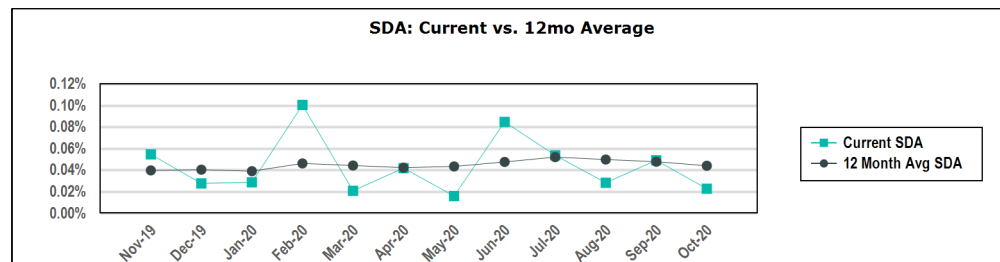
CDR

Current Month 0.014 %
3 Month Average 0.020 %
12 Month Average 0.027 %



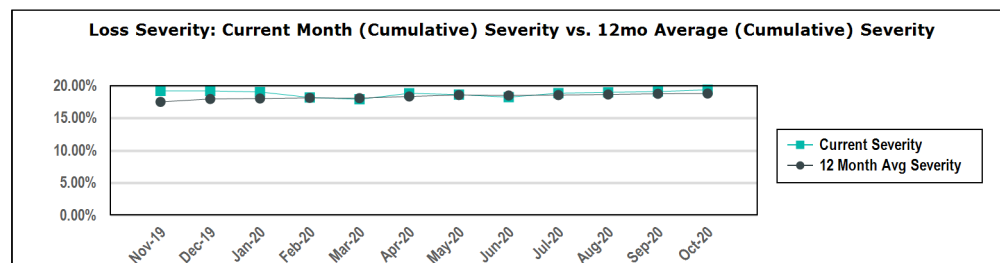
SDA

Current Month 0.023 %
3 Month Average 0.034 %
12 Month Average 0.044 %



Loss Severity

Current Month (Cumulative) 19.434 %
3 Month Average (Cumulative) 19.211 %
12 Month Average (Cumulative) 18.855 %



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

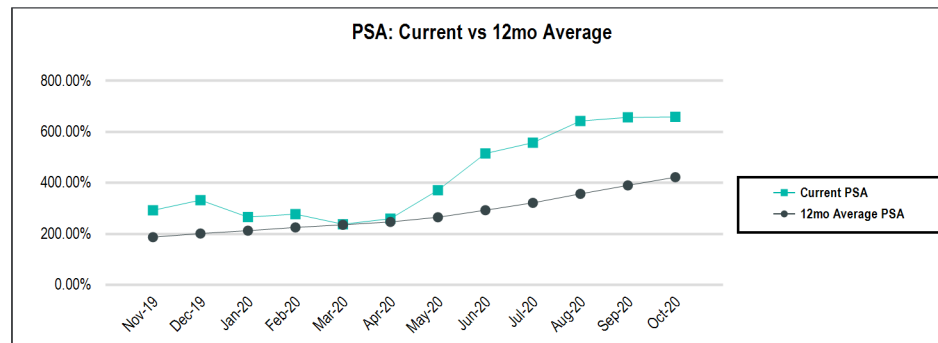
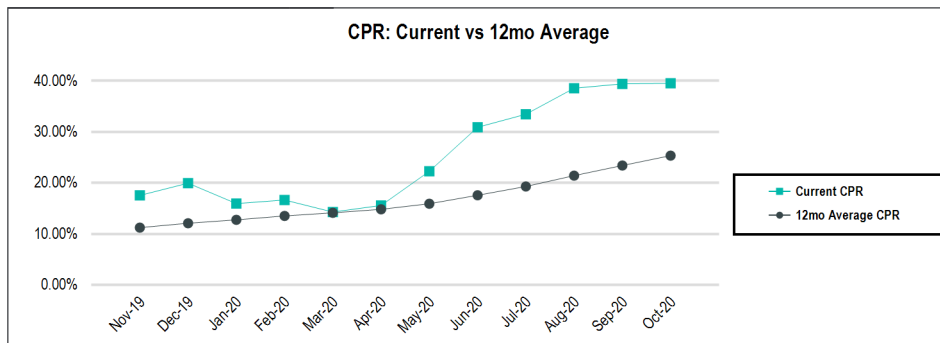
Current Month	4.105 %
3 Month Average	4.057 %
12 Month Average	2.472 %

CPR

Current Month	39.526 %
3 Month Average	39.165 %
12 Month Average	25.336 %

PSA

Current Month	658.769 %
3 Month Average	652.750 %
12 Month Average	422.258 %



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
164	24,441,197.14

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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.