

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-May-2022
10-May-2022 2:52:48 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	04/29/2022	0.00000 %	7,933,049,526.83	0.00	184,208,665.90	0.00	7,748,840,860.92	184,208,665.90	0.00
1M-1	30711XCZ5	05/24/2022	2.11786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	05/24/2022	4.91786 %	169,632,806.77	695,192.00	8,695,420.89	0.00	160,937,385.88	9,390,612.89	0.00
1M-2A	30711XDC5	04/29/2022	4.91786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	04/29/2022	0.00000 %	176,181,808.02	0.00	9,031,124.36	0.00	167,150,683.66	9,031,124.36	0.00
1M-2B	30711XDD3	04/29/2022	4.91786 %	169,632,806.77	695,192.00	8,695,420.89	0.00	160,937,385.88	9,390,612.89	0.00
1M-BH	NA	04/29/2022	0.00000 %	176,181,808.02	0.00	9,031,124.36	0.00	167,150,683.66	9,031,124.36	0.00
1M-2F	30711XDF8	04/29/2022	3.41786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	04/29/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	05/24/2022	10.91786 %	118,805,855.43	1,069,944.85	0.00	(10.99)	118,805,866.42	1,069,944.85	1,194,133.57
1B-H	NA	04/29/2022	0.00000 %	298,783,304.31	0.00	0.00	(27.64)	298,783,331.95	0.00	3,003,111.06
Totals				9,042,267,916.15	2,460,328.85	219,661,756.40	(38.63)	8,822,606,198.37	222,122,085.25	4,197,244.63

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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	7,933,049,526.83	18,544,912.45	165,663,753.45	0.00	0.00	184,208,665.90	7,748,840,860.92	0.19136957	184,208,665.90
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	362,073,471.00	169,632,806.77	875,397.76	7,820,023.13	0.00	0.00	8,695,420.89	160,937,385.88	0.44448820	8,695,420.89
1M-2A	155,174,123.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	161,165,708.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	376,052,804.00	176,181,808.02	909,194.17	8,121,930.18	0.00	0.00	9,031,124.36	167,150,683.66	0.44448727	9,031,124.36
1M-2B	206,899,347.58	169,632,806.77	875,397.76	7,820,023.13	0.00	0.00	8,695,420.89	160,937,385.88	0.77785352	8,695,420.89
1M-BH	214,887,095.42	176,181,808.02	909,194.17	8,121,930.18	0.00	0.00	9,031,124.36	167,150,683.66	0.77785352	9,031,124.36
1M-2F	155,174,123.42	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	118,805,855.43	0.00	0.00	0.00	(10.99)	(10.99)	118,805,866.42	0.99004889	0.00
1B-H	301,786,443.00	298,783,304.31	0.00	0.00	0.00	(27.64)	(27.64)	298,783,331.95	0.99004889	0.00
Totals	43,071,944,747.42	9,042,267,916.15	22,114,096.31	197,547,660.07	0.00	(38.63)	219,661,717.77	8,822,606,198.37	0.20483417	219,661,756.40

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$339,145,529 as a result of the CAS 2016-C04 tender offer. 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	195.91889176	0.45799521	4.09132186	0.00000000	0.00000000	4.54931708	191.36957468	0.19136957	4.54931708
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	362,073,471.00	468.50382687	2.41773516	21.59789036	0.00000000	0.00000000	24.01562552	444.48820135	0.44448820	24.01562552
1M-2A	155,174,123.42	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	161,165,708.58	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	376,052,804.00	468.50284361	2.41773006	21.59784502	0.00000000	0.00000000	24.01557511	444.48726850	0.44448727	24.01557511
1M-2B	206,899,347.58	819.88082009	4.23103200	37.79626771	0.00000000	0.00000000	42.02729971	777.85352038	0.77785352	42.02729971
1M-BH	214,887,095.42	819.88082009	4.23103197	37.79626768	0.00000000	0.00000000	42.02729970	777.85352040	0.77785352	42.02729970
1M-2F	155,174,123.42	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	990.04879525	0.00000000	0.00000000	0.00000000	(0.00009158)	(0.00009158)	990.04888683	0.99004889	0.00000000
1B-H	301,786,443.00	990.04879523	0.00000000	0.00000000	0.00000000	(0.00009159)	(0.00009159)	990.04888682	0.99004889	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 %	7,933,049,526.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,748,840,860.92
1M-1	N/A	N/A	2.11786 %	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	04/25/22 - 05/24/22	30	4.91786 %	169,632,806.77	695,192.00	0.00	0.00	0.00	0.00	695,192.00	0.00	160,937,385.88
1M-2A	N/A	N/A	4.91786 %	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 %	176,181,808.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167,150,683.66
1M-2B	04/25/22 - 05/24/22	30	4.91786 %	169,632,806.77	695,192.00	0.00	0.00	0.00	0.00	695,192.00	0.00	160,937,385.88
1M-BH	N/A	N/A	0.00000 %	176,181,808.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167,150,683.66
1M-2F	N/A	N/A	3.41786 %	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	04/25/22 - 05/24/22	30	10.91786 %	118,805,855.43	1,080,921.41	0.00	0.00	10,976.57	0.00	1,069,944.85	129,603.92	118,805,866.42
1B-H	N/A	N/A	0.00000 %	298,783,304.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,783,331.95
Totals					2,471,305.41	0.00	0.00	10,976.57	0.00	2,460,328.85	129,603.92	

(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 %	195.91889176	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	191.36957468
1M-1	500,871,000.00	2.11786 %	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	362,073,471.00	4.91786 %	468.50382687	1.92003020	0.00000000	0.00000000	0.00000000	0.00000000	1.92003020	0.00000000	444.48820135
1M-2A	155,174,123.42	4.91786 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	161,165,708.58	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	376,052,804.00	0.00000 %	468.50284361	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	444.48726850
1M-2B	206,899,347.58	4.91786 %	819.88082009	3.36004926	0.00000000	0.00000000	0.00000000	0.00000000	3.36004926	0.00000000	777.85352038
1M-BH	214,887,095.42	0.00000 %	819.88082009	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	777.85352040
1M-2F	155,174,123.42	3.41786 %	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	10.91786 %	990.04879525	9.00767842	0.00000000	0.00000000	0.09147142	0.00000000	8.91620708	1.08003267	990.04888683
1B-H	301,786,443.00	0.00000 %	990.04879523	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.04888682

(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	10,479,685.77
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	38.63
Total Deposits	10,479,724.40
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,460,557.74
Total Withdrawals (Pool Distribution Amount)	10,479,724.40
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	201,935,172.51
Total Principal Reduction Cumulative	33,684,126,222.38
Scheduled Principal Current	20,329,504.38
Scheduled Principal Cumulative	3,079,079,750.26
Unscheduled Principal Current	181,605,706.76
Unscheduled Principal Cumulative	30,600,859,018.59
Senior Reduction Amount	184,208,665.90
Subordinate Reduction Amount	17,726,545.24
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	38.63
Modification Loss Amount	38,581.39
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	51556
Period Reference Pool Removal Loan Count	978
Period Ending Loan Count	50579
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	8,494,518,128.82
Period PIF Loan Count Current	978
PIF Loan Count Cumulative	132448
Period PIF Loan UPB Current	173,092,004.50
PIF Loan UPB Cumulative	29,538,382,070.89
Period Partial Prepayment Amount	9,118,001.28
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	166
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	25,506,311.33
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	23,049,026.59
Total Active Modified Loan Count	704
Total Active Modified Loan UPB	153,836,817.95
LIBOR	0.667860%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.221665%
Subordinate Percentage	8.778335%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	8.780000 %	8.780000 %
1M-1	0.00	0.00	2.750000 %	8.780000 %	8.780000 %
1M-1H	0.00	0.00	2.750000 %	8.780000 %	8.780000 %
1M-2	0.00	0.00	1.000000 %	4.800000 %	4.920000 %
1M-2A	0.00	0.00	2.000000 %	8.780000 %	8.780000 %
1M-2H	0.00	0.00	1.000000 %	4.800000 %	4.920000 %
1M-2B	0.00	0.00	1.000000 %	4.800000 %	4.920000 %
1B	0.00	10.99	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	27.64	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	455	81,154,239.62	0.899583 %	0.955372 %
60 Days	111	19,531,510.68	0.219459 %	0.229931 %
90 Days	70	14,269,119.21	0.138397 %	0.167980 %
120 Days	43	8,297,931.33	0.085016 %	0.097686 %
150 Days	32	5,341,059.48	0.063267 %	0.062877 %
180+ Days	588	125,419,815.29	1.162538 %	1.476479 %
Totals	1299	254,013,675.61	2.568260 %	2.990325 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	159	41,336,562.20	38,581.39	0.093335

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	357,414.72	484.00	0.135417
Summary	0034454162	393,656.90	287.04	0.072916
Summary	0034456654	138,961.86	60.15	0.043285
Summary	0034458503	223,058.32	255.59	0.114584
Summary	0034458707	136,978.84	99.88	0.072916
Summary	0034459345	223,539.34	67.52	0.030205
Summary	0034460378	139,999.09	8.75	0.006250
Summary	0034460439	136,038.55	226.73	0.166666
Summary	0034460670	340,585.67	461.21	0.135417
Summary	0034462631	171,759.41	107.35	0.062500
Summary	0034462848	71,304.16	66.85	0.093753
Summary	0034463019	304,108.20	8.76	0.002881
Summary	0034463905	477,484.49	348.17	0.072918
Summary	0034464369	120,934.68	50.39	0.041667
Summary	0034466584	220,740.45	206.94	0.093748
Summary	0034469572	406,405.60	338.67	0.083333
Summary	0034471706	47,393.36	24.68	0.052075
Summary	0034475203	217,973.77	8.98	0.004120
Summary	0034475231	422,927.90	217.26	0.051370
Summary	0034476091	256,997.95	4.89	0.001903
Summary	0034478598	92,184.26	1.97	0.002137
Summary	0034478681	51,286.82	0.99	0.001930
Summary	0034480118	291,976.53	456.21	0.156249
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	91,445.50	108.36	0.118497

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-May-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034484349	447,497.69	358.23	0.080052
Summary	0034484408	192,178.45	196.07	0.102025
Summary	0034484591	223,630.20	42.35	0.018938
Summary	0034485320	180,747.22	27.13	0.015010
Summary	0034486317	662,197.87	699.48	0.105630
Summary	0034486548	631,099.80	854.61	0.135416
Summary	0034487378	235,667.91	319.13	0.135415
Summary	0034489494	420,688.84	482.04	0.114584
Summary	0034489562	243,770.59	177.75	0.072917
Summary	0034489649	61,338.01	44.73	0.072924
Summary	0034489878	100,874.02	30.93	0.030662
Summary	0034491458	219,249.08	82.51	0.037633
Summary	0034492434	268,238.96	223.53	0.083332
Summary	0034492905	291,401.64	455.32	0.156252
Summary	0034493512	152,591.94	190.74	0.125000
Summary	0034494849	154,491.84	96.56	0.062502
Summary	0034495256	104,287.70	2.01	0.001927
Summary	0034495412	290,603.13	423.80	0.145835
Summary	0034495449	240,051.00	100.02	0.041666
Summary	0034495658	168,449.10	315.84	0.187499
Summary	0034497153	198,766.59	44.71	0.022494
Summary	0034497960	257,420.70	120.18	0.046686
Summary	0034499536	476,457.61	313.07	0.065708
Summary	0034499866	63,340.54	79.18	0.125007
Summary	0034503733	423,882.05	529.85	0.124999
Summary	0034503965	557,406.66	870.95	0.156250
Summary	0034505182	396,827.61	165.34	0.041665
Summary	0034506458	104,086.06	173.48	0.166670
Summary	0034507206	391,343.43	574.51	0.146805
Summary	0034507235	85,972.28	89.55	0.104161
Summary	0034507540	586,875.27	733.59	0.124999
Summary	0034508188	352,143.34	550.22	0.156249
Summary	0034508286	300,976.08	159.98	0.053154
Summary	0034508669	138,444.52	144.21	0.104164

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034508783	63,963.52	1.49	0.002329
Summary	0034509252	183,959.86	229.95	0.125000
Summary	0034510298	72,870.13	3.51	0.004817
Summary	0034513310	393,088.86	153.26	0.038989
Summary	0034514233	81,338.17	41.50	0.051022
Summary	0034514390	348,652.26	182.07	0.052221
Summary	0034514765	587,668.09	734.59	0.125001
Summary	0034514923	115,304.59	268.47	0.232835
Summary	0034516258	286,380.81	271.40	0.094769
Summary	0034517014	285,998.26	297.91	0.104165
Summary	0034517324	356,615.86	387.82	0.108750
Summary	0034518316	136,853.95	228.09	0.166667
Summary	0034521561	330,135.00	378.28	0.114583
Summary	0034522117	360,371.83	235.49	0.065346
Summary	0034525597	60,768.59	2.70	0.004443
Summary	0034525633	79,927.04	190.65	0.238530
Summary	0034525684	172,164.78	303.44	0.176250
Summary	0034525753	371,457.94	7.98	0.002148
Summary	0034531132	55,358.73	1.26	0.002276
Summary	0034531310	220,789.32	367.98	0.166666
Summary	0034533166	326,745.19	510.54	0.156250
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034534663	513,212.03	320.76	0.062500
Summary	0034534952	559,034.03	340.28	0.060869
Summary	0034535769	136,504.09	25.19	0.018454
Summary	0034537084	158,104.89	73.44	0.046450
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538617	84,313.85	35.13	0.041666
Summary	0034539906	245,050.79	306.31	0.124999
Summary	0034539910	232,582.91	290.73	0.125001
Summary	0034541211	420,826.54	613.71	0.145834
Summary	0034541255	225,538.95	140.96	0.062499
Summary	0034541345	438,959.48	230.82	0.052583
Summary	0034541723	188,013.84	0.17	0.000090

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034542237	369,703.24	101.79	0.027533
Summary	0034543067	486,931.55	456.50	0.093750
Summary	0034543738	332,984.75	367.25	0.110290
Summary	0034544524	136,392.24	240.39	0.176249
Summary	0034544536	112,728.80	103.81	0.092088
Summary	0034546834	382,708.09	398.65	0.104166
Summary	0034547022	85,687.28	3.95	0.004610
Summary	0034551998	342,882.21	464.32	0.135417
Summary	0034552963	248,795.21	231.17	0.092916
Summary	0034553328	203,218.14	275.19	0.135416
Summary	0034555194	152,509.98	14.54	0.009534
Summary	0034556832	240,105.37	275.12	0.114583
Summary	0034559765	86,442.27	144.07	0.166666
Summary	0034559860	410,990.31	430.49	0.104745
Summary	0034560559	438,671.43	685.42	0.156249
Summary	0034565023	212,690.55	310.17	0.145832
Summary	0034565398	483,112.62	201.30	0.041667
Summary	0034565560	170,542.15	300.58	0.176250
Summary	0034568095	444,625.81	463.15	0.104166
Summary	0034569314	199,390.07	353.09	0.177085
Summary	0034572979	208,617.93	282.50	0.135415
Summary	0034574309	517,811.40	701.20	0.135416
Summary	0034574360	422,456.91	572.08	0.135417
Summary	0034576710	407,211.29	466.60	0.114584
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	265,125.88	82.85	0.031249
Summary	0034578952	383,542.58	115.90	0.030218
Summary	0034579352	114,871.60	131.64	0.114598
Summary	0034580086	171,423.53	6.73	0.003926
Summary	0034583613	253,985.69	105.83	0.041668
Summary	0034583936	227,126.97	189.27	0.083332
Summary	0034584776	494,616.60	325.00	0.065707
Summary	0034585782	190,269.81	138.74	0.072918
Summary	0034590169	353,770.96	552.77	0.156251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034590241	437,259.06	592.12	0.135416
Summary	0034590630	248,868.50	311.09	0.125002
Summary	0034594078	93,036.45	145.37	0.156251
Summary	0034598132	268,743.88	335.93	0.125000
Summary	0034600191	211,789.09	220.61	0.104165
Summary	0034601151	310,731.79	485.52	0.156251
Summary	0034601272	121,668.00	12.55	0.010315
Summary	0034602311	347,555.78	182.69	0.052564
Summary	0034602692	111,005.12	49.69	0.044764
Summary	0034604985	333,456.12	416.82	0.125000
Summary	0034605812	208,227.66	115.60	0.055516
Summary	0034608558	334,709.60	244.06	0.072917
Summary	0034611872	158,977.04	264.96	0.166666
Summary	0034612404	497,099.09	673.16	0.135418
Summary	0034613301	66,377.45	27.66	0.041671
Summary	0034614265	249,708.41	122.28	0.048969
Summary	0034615931	447,471.76	512.73	0.114584
Summary	0034616805	392,589.40	207.50	0.052854
Summary	0034618276	294,415.47	306.68	0.104166
Summary	0034619634	122,885.85	41.55	0.033812
Summary	0034621479	226,665.98	0.94	0.000415
Summary	0034623199	564,393.29	759.58	0.134583
Summary	0034628565	151,587.51	173.69	0.114581
Summary	0034629742	358,442.70	135.13	0.037699
Summary	0034630974	70,757.06	0.49	0.000693
Summary	0034633565	208,219.61	390.41	0.187499
Summary	0034633716	42,722.42	62.30	0.145825
Summary	0034633718	54,354.57	79.27	0.145839
Summary	0034633823	489,768.16	510.18	0.104168
Summary	0034634304	237,616.33	173.26	0.072916
Summary	0034636350	83,676.73	130.74	0.156244
Summary	0034636407	187,158.14	350.92	0.187499

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-May-2022
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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	523,441.76	(38.63)	102,266.78	19.537

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034503124	382,839.68	(27.78)	45,035.62	11.764
0034614839	140,602.08	(10.85)	57,231.16	40.704

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-May-2022
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
142	23,049,026.59	4,197,246.87	18.210

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
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
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
0034473875	93,482.25	9,779.70	10.462
0034474102	316,212.32	110,588.13	34.973
0034474959	521,561.22	7,273.28	1.395
0034476718	75,612.64	67,747.23	89.598
0034477900	76,991.89	49,377.09	64.133
0034479172	168,152.07	(6,795.46)	(4.041)

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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
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
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
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034496658	164,971.76	45,799.05	27.762
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,035.62	11.764
0034503748	67,811.46	18,929.87	27.915
0034504096	266,562.98	(13,107.72)	(4.917)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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	30,028.95	55.400
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
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
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
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
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

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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
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)
0034546988	264,567.54	34,713.65	13.121
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)
0034573773	104,760.20	331.00	0.316
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
0034587236	104,534.62	(43.63)	(0.042)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034600463	394,264.75	(60,886.84)	(15.443)
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
0034611880	79,438.73	6,394.07	8.049
0034613278	71,414.71	10,847.17	15.189
0034613776	148,730.96	13,643.63	9.173
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	226,563.72	70.205
0034620622	229,305.01	70,130.07	30.584
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	2	523,441.76	(38.63)	(0.000 %)	0	0.00	0.00	0.000 %	2	523,441.76	(38.63)	(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	0034503124	397,000.00	4.990 %	VA	80.00	360	382,839.68	11/30/2020	(27.78)	45,035.62
Summary	0034614839	143,000.00	5.125 %	VA	75.00	360	140,602.08	10/31/2017	(10.85)	57,231.16

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

* This data is currently not provided for reporting.

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

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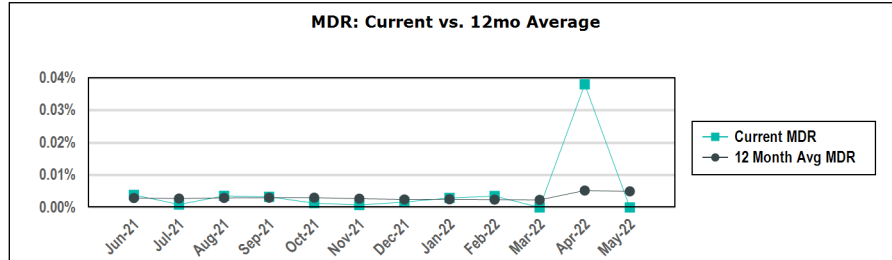
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Realized Loss Report - Collateral

Summary

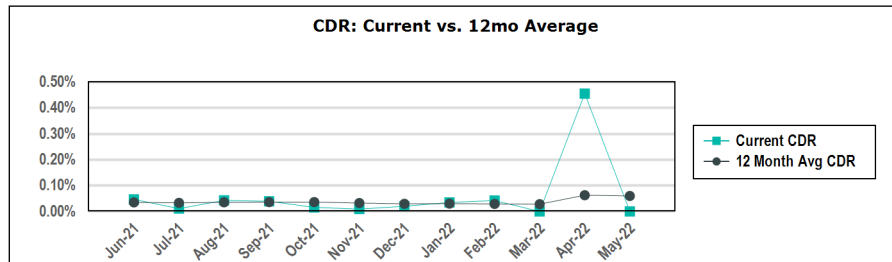
MDR

Current Month 0.000 %
3 Month Average 0.013 %
12 Month Average 0.005 %



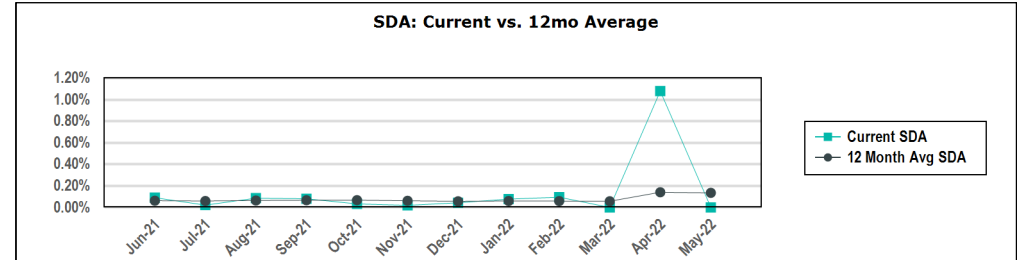
CDR

Current Month 0.000 %
3 Month Average 0.152 %
12 Month Average 0.060 %



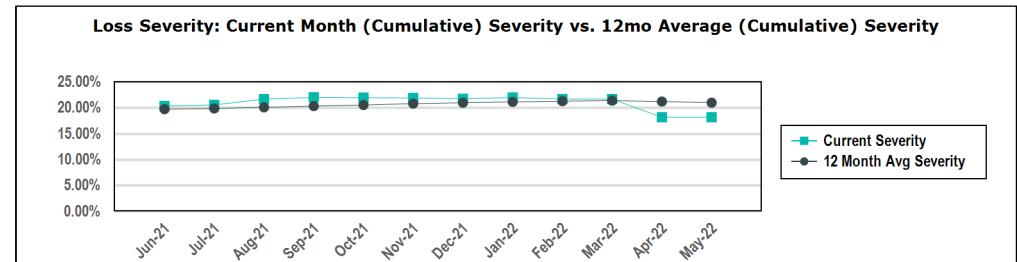
SDA

Current Month 0.000 %
3 Month Average 0.360 %
12 Month Average 0.135 %



Loss Severity

Current Month (Cumulative) 18.210 %
3 Month Average (Cumulative) 19.378 %
12 Month Average (Cumulative) 21.030 %



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	2.093 %
3 Month Average	2.152 %
12 Month Average	3.157 %

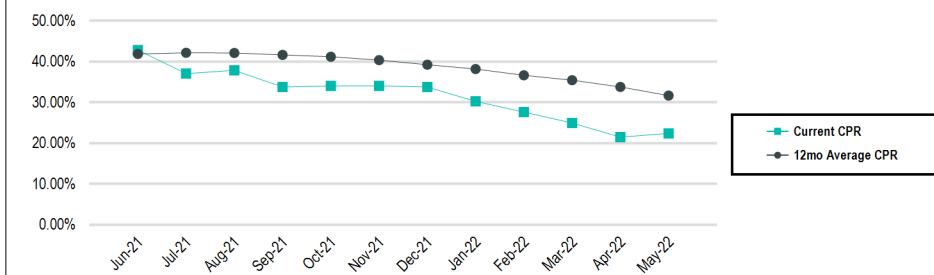
CPR

Current Month	22.419 %
3 Month Average	22.963 %
12 Month Average	31.691 %

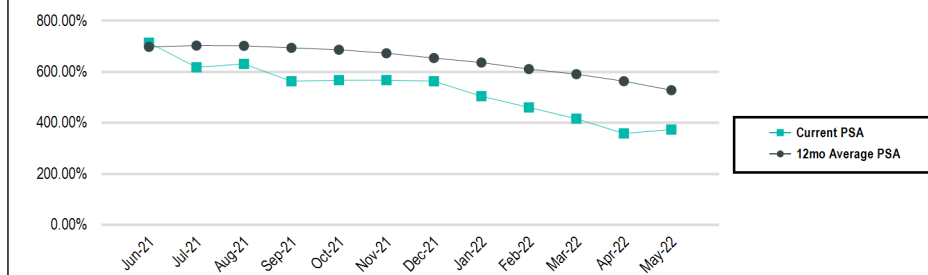
PSA

Current Month	373.648 %
3 Month Average	382.716 %
12 Month Average	528.190 %

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
166	25,506,311.33

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Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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Supplemental Reporting

Business Day
means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date
means July 28, 2016.

Accrual Period
means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Payment Date
means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2016.

Record Date
means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

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

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Supplemental Reporting

Bond Retirement Detail – Effective March 2022

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

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