

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-Oct-2022
07-Oct-2022 1:34:55 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	09/30/2022	0.00000 %	7,315,248,041.84	0.00	79,230,185.43	0.00	7,236,017,856.43	79,230,185.43	0.00
1M-1	30711XCZ5	10/24/2022	4.53400 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	10/24/2022	7.33400 %	140,494,201.89	830,031.94	3,720,697.82	0.00	136,773,504.07	4,550,729.76	0.00
1M-2A	30711XDC5	09/30/2022	7.33400 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	09/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	09/30/2022	0.00000 %	145,918,251.17	0.00	3,864,342.52	0.00	142,053,908.64	3,864,342.52	0.00
1M-2B	30711XDD3	09/30/2022	7.33400 %	140,494,201.89	830,031.94	3,720,697.82	0.00	136,773,504.07	4,550,729.76	0.00
1M-BH	NA	09/30/2022	0.00000 %	145,918,251.17	0.00	3,864,342.52	0.00	142,053,908.64	3,864,342.52	0.00
1M-2F	30711XDF8	09/30/2022	5.83400 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	09/30/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	10/24/2022	13.33400 %	118,683,937.62	1,252,553.06	0.00	39,183.66	118,644,753.96	1,252,553.06	1,355,246.03
1B-H	NA	09/30/2022	0.00000 %	298,476,694.80	0.00	0.00	98,542.47	298,378,152.33	0.00	3,408,290.68
Totals				8,305,233,580.38	2,912,616.94	94,400,266.11	137,726.13	8,210,695,588.14	97,312,883.05	4,763,536.71

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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	7,315,248,041.84	17,272,405.51	61,957,779.92	0.00	0.00	79,230,185.43	7,236,017,856.43	0.17870462	79,230,185.43
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	140,494,201.89	814,890.94	2,905,806.87	0.00	0.00	3,720,697.82	136,773,504.07	0.37775069	3,720,697.82
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	145,918,251.17	846,351.38	3,017,991.14	0.00	0.00	3,864,342.52	142,053,908.64	0.37774990	3,864,342.52
1M-2B	206,899,347.58	140,494,201.89	814,890.94	2,905,806.87	0.00	0.00	3,720,697.82	136,773,504.07	0.66106300	3,720,697.82
1M-BH	214,887,095.42	145,918,251.17	846,351.38	3,017,991.14	0.00	0.00	3,864,342.52	142,053,908.64	0.66106300	3,864,342.52
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	118,683,937.62	0.00	0.00	0.00	39,183.66	39,183.66	118,644,753.96	0.98870628	0.00
1B-H	301,786,443.00	298,476,694.80	0.00	0.00	0.00	98,542.47	98,542.47	298,378,152.33	0.98870628	0.00
Totals	43,071,944,747.42	8,305,233,580.38	20,594,890.15	73,805,375.94	0.00	137,726.13	94,537,992.24	8,210,695,588.14	0.19062746	94,400,266.11

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	180.66133136	0.42656869	1.53014292	0.00000000	0.00000000	1.95671161	178.70461975	0.17870462	1.95671161
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	388.02677673	2.25062316	8.02546196	0.00000000	0.00000000	10.27608515	377.75069157	0.37775069	10.27608515
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	388.02596236	2.25061845	8.02544512	0.00000000	0.00000000	10.27606357	377.74989876	0.37774990	10.27606357
1M-2B	206,899,347.58	679.04613298	3.93858632	14.04454342	0.00000000	0.00000000	17.98312979	661.06300319	0.66106300	17.98312979
1M-BH	214,887,095.42	679.04613297	3.93858635	14.04454341	0.00000000	0.00000000	17.98312976	661.06300317	0.66106300	17.98312976
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	989.03281350	0.00000000	0.00000000	0.00000000	0.32653050	0.32653050	988.70628300	0.98870628	0.00000000
1B-H	301,786,443.00	989.03281351	0.00000000	0.00000000	0.00000000	0.32653047	0.32653047	988.70628304	0.98870628	0.00000000

NOTE: All classes per \$1,000 denomination.

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07-Oct-2022 1:34:55 PM

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 %	7,315,248,041.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,236,017,856.43
1M-1	N/A	N/A	4.53400 %	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	09/26/22 - 10/24/22	29	7.33400 %	140,494,201.89	830,031.94	0.00	0.00	0.00	0.00	830,031.94	0.00	136,773,504.07
1M-2A	N/A	N/A	7.33400 %	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 %	145,918,251.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142,053,908.64
1M-2B	09/26/22 - 10/24/22	29	7.33400 %	140,494,201.89	830,031.94	0.00	0.00	0.00	0.00	830,031.94	0.00	136,773,504.07
1M-BH	N/A	N/A	0.00000 %	145,918,251.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142,053,908.64
1M-2F	N/A	N/A	5.83400 %	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	09/26/22 - 10/24/22	29	13.33400 %	118,683,937.62	1,274,817.14	0.00	0.00	22,264.08	0.00	1,252,553.06	221,644.56	118,644,753.96
1B-H	N/A	N/A	0.00000 %	298,476,694.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,378,152.33
Totals					2,934,881.02	0.00	0.00	22,264.08	0.00	2,912,616.94	221,644.56	

(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 %	180.66133136	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	178.70461975
1M-1	500,871,000.00	4.53400 %	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	7.33400 %	388.02677673	2.29244064	0.00000000	0.00000000	0.00000000	0.00000000	2.29244064	0.00000000	377.75069157
1M-2A	155,174,123.42	7.33400 %	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 %	388.02596236	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	377.74989876
1M-2B	206,899,347.58	7.33400 %	679.04613298	4.01176683	0.00000000	0.00000000	0.00000000	0.00000000	4.01176683	0.00000000	661.06300319
1M-BH	214,887,095.42	0.00000 %	679.04613297	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	661.06300317
1M-2F	155,174,123.42	5.83400 %	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	13.33400 %	989.03281350	10.62347617	0.00000000	0.00000000	0.18553400	0.00000000	10.43794217	1.84703800	988.70628300
1B-H	301,786,443.00	0.00000 %	989.03281351	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.70628304

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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 07-Oct-2022 1:34:56 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	5,960,175.61
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(137,726.13)
Total Deposits	5,822,449.48
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	5,803,282.82
Total Withdrawals (Pool Distribution Amount)	5,822,449.48
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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 07-Oct-2022 1:34:56 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	86,952,951.90
Total Principal Reduction Cumulative	34,246,776,175.76
Scheduled Principal Current	18,933,647.83
Scheduled Principal Cumulative	3,173,677,346.15
Unscheduled Principal Current	67,881,577.94
Unscheduled Principal Cumulative	31,068,345,084.00
Senior Reduction Amount	79,230,185.43
Subordinate Reduction Amount	7,585,040.34
Calculated Tranche Write-Down Amount	137,726.13
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	78,255.74
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	39,549.93
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	48183
Period Reference Pool Removal Loan Count	424
Period Ending Loan Count	47759
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,931,868,175.44
Period PIF Loan Count Current	422
PIF Loan Count Cumulative	135261
Period PIF Loan UPB Current	61,574,100.48
PIF Loan UPB Cumulative	29,972,586,835.87
Period Partial Prepayment Amount	6,163,322.53
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	504,105.32
Credit Event Amount Cumulative	24,366,615.18
Total Active Modified Loan Count	797
Total Active Modified Loan UPB	176,931,772.43
LIBOR	3.084000%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.225979%
Subordinate Percentage	8.774021%
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 %	8.770000 %	8.770000 %
1M-1	0.00	0.00	2.750000 %	8.770000 %	8.770000 %
1M-1H	0.00	0.00	2.750000 %	8.770000 %	8.770000 %
1M-2	0.00	0.00	1.000000 %	5.200000 %	5.260000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.770000 %
1M-2H	0.00	0.00	1.000000 %	5.200000 %	5.260000 %
1M-2B	0.00	0.00	1.000000 %	5.200000 %	5.260000 %
1B	39,183.66	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	98,542.47	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	489	85,870,486.72	1.023891 %	1.082601 %
60 Days	114	18,367,729.09	0.238698 %	0.231569 %
90 Days	56	10,229,108.68	0.117255 %	0.128962 %
120 Days	41	8,632,533.14	0.085848 %	0.108834 %
150 Days	34	7,444,758.66	0.071191 %	0.093859 %
180+ Days	343	72,413,766.33	0.718189 %	0.912947 %
Totals	1077	202,958,382.62	2.255072 %	2.558772 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	303	76,665,228.15	78,255.74	0.102075

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	355,370.70	481.23	0.135416
Summary	0034453400	326,820.88	204.26	0.062499
Summary	0034454162	390,093.01	284.44	0.072916
Summary	0034454830	228,913.27	262.30	0.114585
Summary	0034454926	204,497.44	255.62	0.124999
Summary	0034455468	178,733.16	111.71	0.062501
Summary	0034456472	127,405.18	132.71	0.104164
Summary	0034456654	145,612.37	60.15	0.041308
Summary	0034458503	222,055.24	254.44	0.114584
Summary	0034458707	136,361.34	99.43	0.072917
Summary	0034458833	262,439.49	218.70	0.083333
Summary	0034459085	116,272.84	122.19	0.105089
Summary	0034459345	222,506.00	67.30	0.030246
Summary	0034460378	139,378.44	8.71	0.006249
Summary	0034460439	135,272.57	225.45	0.166664
Summary	0034460670	338,668.95	458.61	0.135415
Summary	0034462631	170,860.15	106.79	0.062501
Summary	0034462848	70,902.85	66.47	0.093748
Summary	0034463237	367,649.79	497.86	0.135417
Summary	0034463712	434,514.69	362.10	0.083334
Summary	0034463905	474,786.76	346.20	0.072917
Summary	0034464128	135,059.94	154.76	0.114586
Summary	0034464177	124,096.10	116.34	0.093750
Summary	0034464369	129,985.19	162.48	0.124999
Summary	0034465010	61,589.12	142.10	0.230723

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Series 2016-C04



Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034466584	219,502.48	205.78	0.093748
Summary	0034469226	277,279.05	202.18	0.072916
Summary	0034469572	404,118.37	336.77	0.083334
Summary	0034471493	314,412.49	229.26	0.072917
Summary	0034471706	47,142.38	24.55	0.052076
Summary	0034471976	626,107.67	652.20	0.104167
Summary	0034475231	421,495.69	217.26	0.051545
Summary	0034475934	378,756.46	315.63	0.083333
Summary	0034476062	162,966.67	117.47	0.072082
Summary	0034476091	254,347.38	4.89	0.001923
Summary	0034476433	425,680.41	665.13	0.156251
Summary	0034476983	377,597.40	432.66	0.114582
Summary	0034478583	99,035.41	82.53	0.083334
Summary	0034478598	91,301.39	1.97	0.002158
Summary	0034478681	50,742.97	0.99	0.001951
Summary	0034480118	290,663.21	454.16	0.156250
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	95,828.82	216.55	0.225976
Summary	0034482201	256,591.74	390.23	0.152082
Summary	0034483100	410,733.30	467.21	0.113750
Summary	0034484349	446,168.18	358.23	0.080290
Summary	0034484408	191,409.83	195.51	0.102142
Summary	0034484591	223,434.99	42.33	0.018945
Summary	0034485320	180,070.01	27.13	0.015066
Summary	0034485340	108,271.94	22.56	0.020836
Summary	0034485939	315,604.53	328.75	0.104165
Summary	0034486317	658,877.74	696.72	0.105743
Summary	0034486548	627,535.62	849.79	0.135417
Summary	0034487378	234,080.01	316.98	0.135415
Summary	0034487407	426,403.31	88.83	0.020832
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	264,163.84	220.14	0.083335
Summary	0034489494	418,300.43	479.30	0.114583
Summary	0034489562	242,525.46	176.84	0.072916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034489649	61,064.49	44.53	0.072923
Summary	0034490339	140,392.03	204.74	0.145834
Summary	0034490410	109,601.18	159.84	0.145838
Summary	0034491458	219,095.85	82.51	0.037659
Summary	0034492434	266,724.05	222.27	0.083333
Summary	0034492905	290,081.26	453.25	0.156249
Summary	0034492934	350,429.46	511.04	0.145832
Summary	0034493017	413,178.04	430.39	0.104166
Summary	0034493512	151,567.40	189.46	0.125000
Summary	0034494849	148,183.13	92.61	0.062497
Summary	0034494899	172,816.38	108.01	0.062500
Summary	0034495256	100,072.62	2.01	0.002009
Summary	0034495412	288,967.70	421.41	0.145833
Summary	0034495449	239,432.64	99.76	0.041665
Summary	0034495658	167,654.94	314.35	0.187498
Summary	0034497153	198,595.06	44.71	0.022513
Summary	0034499536	474,929.82	313.07	0.065919
Summary	0034499835	202,146.47	294.80	0.145835
Summary	0034499866	63,269.83	79.09	0.125004
Summary	0034500214	155,247.32	144.25	0.092916
Summary	0034501119	336,191.02	210.12	0.062500
Summary	0034501403	256,275.69	266.95	0.104165
Summary	0034502270	166,856.57	243.33	0.145832
Summary	0034502332	119,164.65	173.78	0.145832
Summary	0034503733	421,504.89	526.88	0.125000
Summary	0034503965	553,637.77	865.06	0.156250
Summary	0034505182	395,123.42	164.63	0.041665
Summary	0034506321	195,492.66	203.64	0.104168
Summary	0034506586	118,393.14	160.32	0.135413
Summary	0034507065	373,021.78	388.56	0.104165
Summary	0034507206	391,343.43	574.51	0.146805
Summary	0034507235	85,490.15	89.05	0.104164
Summary	0034507540	583,584.02	729.48	0.125000
Summary	0034507580	459,168.18	47.83	0.010417

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034507694	134,176.86	139.77	0.104168
Summary	0034507816	237,873.50	223.01	0.093752
Summary	0034508188	349,779.00	546.53	0.156250
Summary	0034508272	99,887.87	72.00	0.072081
Summary	0034508286	299,394.15	159.66	0.053328
Summary	0034508669	137,762.34	143.50	0.104165
Summary	0034508783	63,287.87	1.49	0.002354
Summary	0034509252	182,928.22	228.66	0.125000
Summary	0034510063	214,347.62	267.93	0.124998
Summary	0034510292	89,838.08	93.58	0.104165
Summary	0034510298	72,193.70	3.51	0.004862
Summary	0034510430	239,684.52	274.64	0.114584
Summary	0034510719	185,658.42	174.05	0.093747
Summary	0034511440	244,013.96	279.01	0.114342
Summary	0034512063	129,816.17	121.70	0.093748
Summary	0034512302	109,102.02	102.28	0.093747
Summary	0034513310	389,597.14	152.17	0.039058
Summary	0034513590	495,266.11	257.95	0.052083
Summary	0034514341	194,574.91	243.22	0.125001
Summary	0034514390	385,978.80	603.09	0.156250
Summary	0034514406	354,953.14	517.64	0.145833
Summary	0034514765	584,360.80	730.45	0.125000
Summary	0034515718	131,741.46	150.95	0.114580
Summary	0034515837	109,037.94	102.22	0.093747
Summary	0034516258	286,144.66	271.20	0.094777
Summary	0034517014	283,088.13	294.88	0.104165
Summary	0034517093	273,969.71	342.46	0.124999
Summary	0034517218	218,105.19	204.47	0.093748
Summary	0034517324	354,908.45	385.96	0.108749
Summary	0034518132	98,708.35	113.10	0.114580
Summary	0034518316	136,086.48	226.81	0.166666
Summary	0034519936	179,284.91	168.08	0.093750
Summary	0034521561	327,902.79	375.72	0.114583
Summary	0034521616	125,204.46	65.21	0.052083

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034522117	358,931.57	235.49	0.065609
Summary	0034522538	191,265.60	159.39	0.083334
Summary	0034524497	192,948.49	120.59	0.062499
Summary	0034524608	263,028.56	410.98	0.156249
Summary	0034525597	60,192.33	2.70	0.004486
Summary	0034525633	79,610.37	190.09	0.238775
Summary	0034525644	221,088.75	322.42	0.145833
Summary	0034525672	243,297.91	428.81	0.176249
Summary	0034525684	171,004.76	301.40	0.176252
Summary	0034525753	367,314.45	7.98	0.002173
Summary	0034526225	236,657.03	219.89	0.092915
Summary	0034528021	210,561.37	197.40	0.093749
Summary	0034528959	303,605.59	411.13	0.135416
Summary	0034529310	383,658.18	559.50	0.145833
Summary	0034529336	382,614.38	438.41	0.114583
Summary	0034529483	160,314.42	148.96	0.092917
Summary	0034531132	54,799.59	1.26	0.002299
Summary	0034531275	189,623.94	334.21	0.176249
Summary	0034531310	219,546.75	365.91	0.166666
Summary	0034531905	350,314.90	255.44	0.072917
Summary	0034532476	315,685.78	197.30	0.062499
Summary	0034532997	352,383.39	220.24	0.062500
Summary	0034533199	314,552.84	294.89	0.093749
Summary	0034533519	141,930.59	206.98	0.145832
Summary	0034533741	111,361.52	116.00	0.104165
Summary	0034534663	510,333.87	318.96	0.062500
Summary	0034534952	556,845.82	340.28	0.061108
Summary	0034535365	360,987.89	526.44	0.145833
Summary	0034536285	428,112.24	279.33	0.065247
Summary	0034536773	350,158.45	510.65	0.145834
Summary	0034537084	157,382.64	169.97	0.107998
Summary	0034537448	61,705.18	70.70	0.114577
Summary	0034537573	73,555.62	91.94	0.124994
Summary	0034537992	76,067.05	140.04	0.184101

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 07-Oct-2022 1:34:56 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034538283	441,565.09	321.97	0.072916
Summary	0034538617	83,865.45	34.94	0.041662
Summary	0034539423	146,615.69	106.91	0.072919
Summary	0034539906	243,661.65	304.58	0.125001
Summary	0034539910	231,260.59	289.08	0.125002
Summary	0034540023	276,649.43	288.18	0.104168
Summary	0034541211	418,466.51	610.26	0.145832
Summary	0034541255	248,776.54	336.88	0.135415
Summary	0034541723	186,097.78	0.17	0.000091
Summary	0034542037	120,139.32	137.66	0.114584
Summary	0034543067	484,200.78	453.94	0.093750
Summary	0034543548	385,828.85	321.52	0.083332
Summary	0034543588	292,422.71	243.69	0.083335
Summary	0034543738	332,121.08	367.25	0.110577
Summary	0034544434	125,270.54	208.78	0.166663
Summary	0034544524	135,423.00	238.68	0.176248
Summary	0034544536	112,418.68	103.65	0.092200
Summary	0034544583	105,767.78	165.26	0.156248
Summary	0034546315	188,563.81	235.70	0.124997
Summary	0034546834	376,276.73	391.95	0.104165
Summary	0034547846	195,572.46	203.72	0.104166
Summary	0034547956	143,585.51	209.40	0.145836
Summary	0034548953	324,457.07	371.77	0.114582
Summary	0034551064	394,283.81	451.78	0.114582
Summary	0034551998	340,929.57	461.68	0.135418
Summary	0034552077	188,376.34	78.49	0.041667
Summary	0034552264	360,328.01	337.81	0.093751
Summary	0034552859	416,529.77	390.50	0.093751
Summary	0034552963	247,395.01	229.87	0.092916
Summary	0034553328	202,074.46	273.64	0.135415
Summary	0034554941	193,830.18	161.53	0.083336
Summary	0034555076	251,008.20	183.03	0.072918
Summary	0034556832	237,380.86	272.00	0.114584
Summary	0034556887	322,758.36	268.97	0.083335

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Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034556963	137,210.19	142.93	0.104169
Summary	0034557118	317,187.01	363.44	0.114582
Summary	0034558270	406,167.38	676.95	0.166668
Summary	0034558566	242,147.77	277.46	0.114583
Summary	0034558601	168,298.91	192.84	0.114582
Summary	0034559243	274,697.14	371.99	0.135418
Summary	0034559377	393,010.93	163.75	0.041666
Summary	0034559765	85,857.81	143.10	0.166671
Summary	0034559817	284,841.91	296.71	0.104167
Summary	0034559860	409,813.84	430.25	0.104987
Summary	0034560507	169,685.56	16.30	0.009606
Summary	0034560559	436,211.33	681.58	0.156250
Summary	0034561411	404,296.62	379.03	0.093750
Summary	0034563378	188,361.84	235.45	0.124999
Summary	0034563872	416,695.46	434.06	0.104167
Summary	0034565023	211,497.75	308.43	0.145831
Summary	0034565398	481,221.49	200.51	0.041667
Summary	0034565486	378,572.64	473.22	0.125001
Summary	0034565560	169,397.12	298.56	0.176249
Summary	0034565699	116,041.96	145.05	0.124998
Summary	0034567193	187,441.01	136.68	0.072919
Summary	0034568082	192,854.17	281.25	0.145836
Summary	0034568095	441,700.27	460.10	0.104166
Summary	0034569314	198,243.07	351.06	0.177086
Summary	0034572368	327,628.74	477.79	0.145833
Summary	0034574309	513,750.38	695.70	0.135416
Summary	0034574360	420,079.43	568.86	0.135417
Summary	0034576710	404,927.63	463.98	0.114583
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034577262	366,614.38	267.32	0.072916
Summary	0034578759	313,887.20	425.06	0.135418
Summary	0034578760	262,754.94	82.11	0.031250
Summary	0034578794	365,029.19	76.05	0.020834
Summary	0034578952	381,431.48	115.90	0.030386

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Series 2016-C04



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 07-Oct-2022 1:34:56 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034579352	114,610.99	131.61	0.114832
Summary	0034583613	251,092.03	104.62	0.041666
Summary	0034583936	225,844.23	188.20	0.083332
Summary	0034584353	160,938.46	251.47	0.156252
Summary	0034584776	492,981.97	325.00	0.065925
Summary	0034585165	164,542.91	137.12	0.083334
Summary	0034585782	189,202.78	137.96	0.072916
Summary	0034586063	142,342.87	192.76	0.135419
Summary	0034588116	201,765.87	189.16	0.093752
Summary	0034589367	75,057.87	86.00	0.114578
Summary	0034590169	348,671.76	544.80	0.156250
Summary	0034590241	434,806.89	588.80	0.135416
Summary	0034590630	247,179.85	308.97	0.124998
Summary	0034594078	92,512.85	144.55	0.156249
Summary	0034594576	514,720.42	643.40	0.125000
Summary	0034594645	340,581.80	422.89	0.124167
Summary	0034594699	105,241.84	21.93	0.020838
Summary	0034594940	237,782.86	346.77	0.145835
Summary	0034598132	267,322.74	334.15	0.124999
Summary	0034600191	210,601.37	219.38	0.104168
Summary	0034600645	109,293.79	136.62	0.125003
Summary	0034601151	308,964.10	482.76	0.156251
Summary	0034602146	541,648.59	620.64	0.114584
Summary	0034602692	110,566.00	49.69	0.044941
Summary	0034603359	251,051.48	287.66	0.114582
Summary	0034603587	196,658.43	286.79	0.145832
Summary	0034604313	377,855.80	393.60	0.104167
Summary	0034604370	239,013.06	199.18	0.083334
Summary	0034604957	337,263.37	210.79	0.062500
Summary	0034604985	331,945.80	414.93	0.124999
Summary	0034605812	207,450.50	115.60	0.055724
Summary	0034605899	221,863.11	208.00	0.093752
Summary	0034608558	332,832.83	242.69	0.072916
Summary	0034611872	158,443.39	264.07	0.166665

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 07-Oct-2022 1:34:56 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034612404	491,548.10	665.64	0.135417
Summary	0034613301	66,035.47	27.51	0.041659
Summary	0034613408	101,855.44	116.71	0.114584
Summary	0034613703	95,805.23	159.68	0.166671
Summary	0034613904	318,948.84	299.01	0.093749
Summary	0034614244	146,799.33	198.79	0.135416
Summary	0034614591	230,165.46	239.76	0.104169
Summary	0034614750	59,113.97	86.21	0.145837
Summary	0034615161	255,095.94	265.72	0.104165
Summary	0034615490	101,184.01	84.32	0.083333
Summary	0034615811	78,343.06	81.61	0.104170
Summary	0034615931	443,962.43	508.71	0.114584
Summary	0034616259	91,798.09	66.94	0.072921
Summary	0034616809	293,007.30	274.69	0.093749
Summary	0034617162	198,763.20	227.75	0.114584
Summary	0034618276	293,086.87	305.30	0.104167
Summary	0034619548	133,339.81	138.90	0.104170
Summary	0034619634	128,547.32	42.14	0.032782
Summary	0034621479	225,429.84	0.94	0.000417
Summary	0034623187	360,419.96	187.72	0.052084
Summary	0034623350	332,030.34	518.80	0.156251
Summary	0034623626	405,564.76	380.22	0.093751
Summary	0034624889	239,724.08	199.77	0.083333
Summary	0034627245	520,973.09	379.88	0.072917
Summary	0034627877	232,674.69	242.37	0.104167
Summary	0034628565	150,432.49	172.37	0.114583
Summary	0034629742	388,401.51	629.54	0.162085
Summary	0034630546	282,809.92	324.05	0.114582
Summary	0034630974	70,401.41	0.49	0.000696
Summary	0034633245	238,833.69	174.15	0.072917
Summary	0034633565	207,750.93	389.53	0.187499
Summary	0034633716	42,578.52	62.09	0.145825
Summary	0034633717	49,544.59	72.25	0.145828
Summary	0034633718	54,169.49	79.00	0.145839

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Series 2016-C04



Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034633823	486,772.33	507.05	0.104166
Summary	0034634304	236,439.50	172.40	0.072915
Summary	0034634503	298,151.21	403.75	0.135418
Summary	0034634541	69,634.98	79.79	0.114583
Summary	0034636350	83,205.81	130.01	0.156251
Summary	0034636407	186,527.68	349.74	0.187500

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Series 2016-C04



Distribution Date: 25-Oct-2022
07-Oct-2022 1:34:56 PM

Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	504,105.32	126,544.01	25.103

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034631285	97,996.02	97,878.92	99.881
0034636813	406,109.30	28,665.09	7.058

Realized Loss Summary
Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	219,572.13	11,182.12	16,357.56	7.450

Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034547962	143,960.49	11,067.12	15,897.44	11.043
0034622288	75,611.64	115.00	460.12	0.609

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-Oct-2022
 07-Oct-2022 1:34:56 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
149	24,366,615.18	4,763,538.95	19.549

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
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

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Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034479172	168,152.07	(6,795.46)	(4.041)
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
0034499629	257,823.04	89,746.62	34.809
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	23,687.75	8.886
0034505162	180,462.79	(8,251.39)	(4.572)

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 07-Oct-2022 1:34:56 PM

Cumulative Realized Loss Detail

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

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 07-Oct-2022 1:34:56 PM

Cumulative Realized Loss Detail

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

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Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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
0034622288	75,611.64	460.12	0.609
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0034631285	97,996.02	97,878.92	99.881
0034631557	264,896.20	27,029.33	10.204
0034633484	227,367.20	7,721.19	3.396
0034635670	264,119.62	295,362.11	111.829
0034636623	58,513.44	38.83	0.066
0034636813	406,109.30	28,665.09	7.058
0034637687	162,455.09	33,013.65	20.322

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04

Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

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	723,677.45	137,726.13	0.002 %	0	0.00	0.00	0.000 %	4	723,677.45	137,726.13	0.002 %

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	0034547962	150,000.00	4.500 %	NJ	64.00	360	143,960.49	08/31/2022	11,067.12	15,897.44
Summary	0034622288	86,000.00	4.125 %	MN	80.00	360	75,611.64	08/31/2022	115.00	460.12
Summary	0034631285	103,000.00	4.500 %	IL	70.00	360	97,996.02	09/30/2022	97,878.92	97,878.92
Summary	0034636813	417,000.00	4.125 %	PA	80.00	360	406,109.30	09/30/2022	28,665.09	28,665.09

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

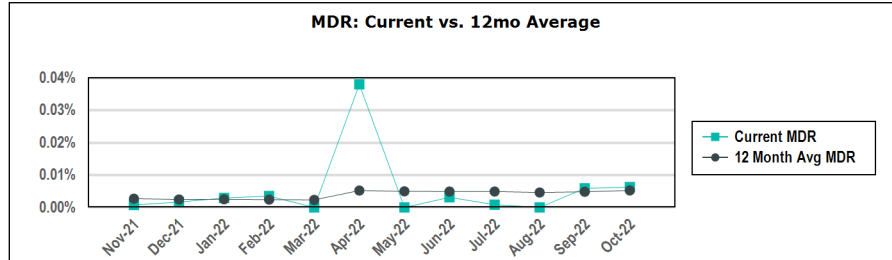
Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:56 PM

Realized Loss Report - Collateral

Summary

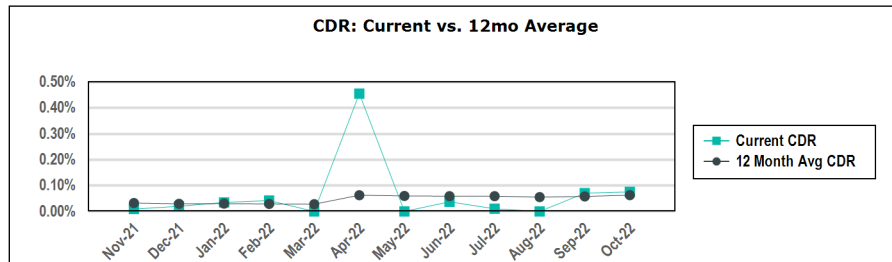
MDR

Current Month 0.006 %
 3 Month Average 0.004 %
 12 Month Average 0.005 %



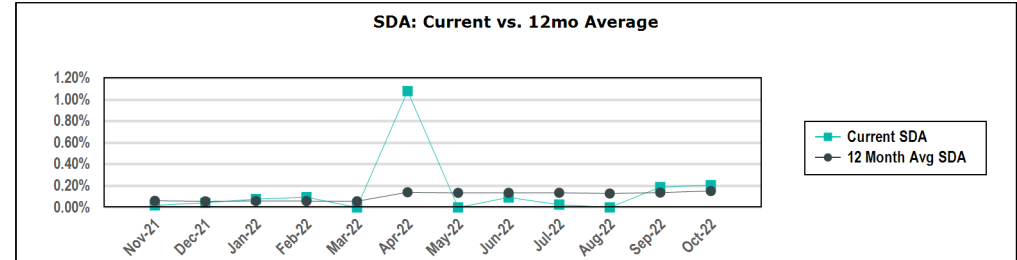
CDR

Current Month 0.075 %
 3 Month Average 0.049 %
 12 Month Average 0.063 %



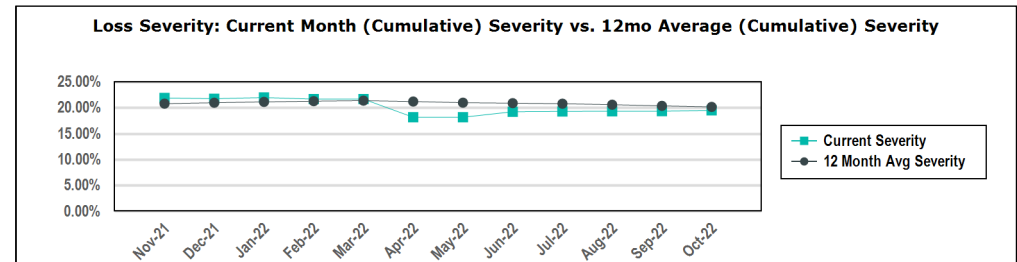
SDA

Current Month 0.207 %
 3 Month Average 0.132 %
 12 Month Average 0.152 %



Loss Severity

Current Month (Cumulative) 19.549 %
 3 Month Average (Cumulative) 19.437 %
 12 Month Average (Cumulative) 20.211 %



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.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04

Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:57 PM

Prepayment Rates

Summary

SMM

Current Month	0.850 %
3 Month Average	0.978 %
12 Month Average	2.045 %

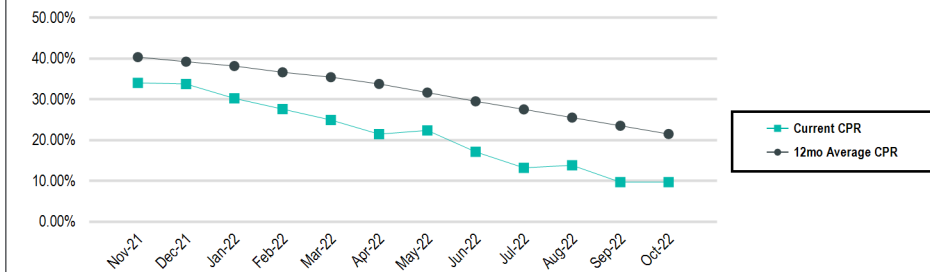
CPR

Current Month	9.739 %
3 Month Average	11.108 %
12 Month Average	21.533 %

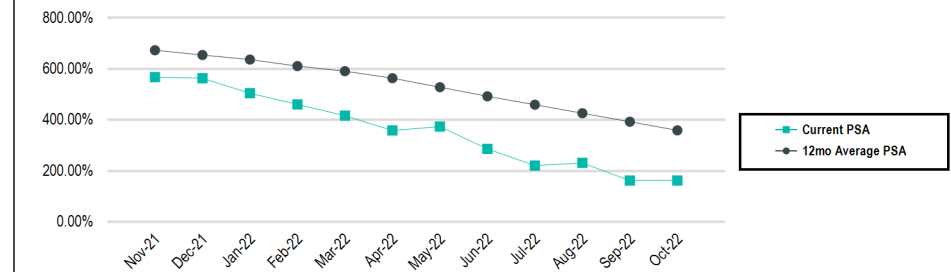
PSA

Current Month	162.320 %
3 Month Average	185.135 %
12 Month Average	358.882 %

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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Distribution Date: 25-Oct-2022
 07-Oct-2022 1:34:57 PM

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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07-Oct-2022 1:34:57 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Oct-2022
07-Oct-2022 1:34:58 PM

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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07-Oct-2022 1:34:58 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Supplemental Reporting

Bond Retirement Detail – Effective March 2022

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

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