

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-Apr-2022
 12-Apr-2022 4:11:09 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	03/31/2022	0.00000 %	8,112,423,938.55	0.00	179,374,411.73	0.00	7,933,049,526.83	179,374,411.73	0.00
1M-1	30711XCZ5	04/22/2022	1.90657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	04/22/2022	4.70657 %	177,932,410.16	721,138.66	8,299,603.40	0.00	169,632,806.77	9,020,742.06	0.00
1M-2A	30711XDC5	03/31/2022	4.70657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	03/31/2022	0.00000 %	184,801,833.59	0.00	8,620,025.57	0.00	176,181,808.02	8,620,025.57	0.00
1M-2B	30711XDD3	03/31/2022	4.70657 %	177,932,410.16	721,138.66	8,299,603.40	0.00	169,632,806.77	9,020,742.06	0.00
1M-BH	NA	03/31/2022	0.00000 %	184,801,833.59	0.00	8,620,025.57	0.00	176,181,808.02	8,620,025.57	0.00
1M-2F	30711XDF8	03/31/2022	3.20657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	03/31/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	04/22/2022	10.70657 %	118,785,217.11	1,088,683.44	0.00	(20,638.31)	118,805,855.43	1,088,683.44	1,194,144.56
1B-H	NA	03/31/2022	0.00000 %	298,731,401.29	0.00	0.00	(51,903.03)	298,783,304.31	0.00	3,003,138.70
Totals				9,255,409,044.45	2,530,960.76	213,213,669.67	(72,541.34)	9,042,267,916.15	215,744,630.43	4,197,283.26

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information. 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.

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-Apr-2022
12-Apr-2022 4:11:10 PM

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	8,112,423,938.55	17,377,424.05	161,996,987.68	0.00	0.00	179,374,411.73	7,933,049,526.83	0.19591889	179,374,411.73
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	177,932,410.16	819,852.12	7,479,751.28	0.00	0.00	8,299,603.40	169,632,806.77	0.46850383	8,299,603.40
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	184,801,833.59	851,504.09	7,768,521.48	0.00	0.00	8,620,025.57	176,181,808.02	0.46850284	8,620,025.57
1M-2B	206,899,347.58	177,932,410.16	819,852.12	7,479,751.28	0.00	0.00	8,299,603.40	169,632,806.77	0.81988082	8,299,603.40
1M-BH	214,887,095.42	184,801,833.59	851,504.09	7,768,521.48	0.00	0.00	8,620,025.57	176,181,808.02	0.81988082	8,620,025.57
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	118,785,217.11	0.00	0.00	0.00	(20,638.31)	(20,638.31)	118,805,855.43	0.99004880	0.00
1B-H	301,786,443.00	298,731,401.29	0.00	0.00	0.00	(51,903.03)	(51,903.03)	298,783,304.31	0.99004880	0.00
Totals	43,071,944,747.42	9,255,409,044.45	20,720,136.47	192,493,533.20	0.00	(72,541.34)	213,141,128.33	9,042,267,916.15	0.20993405	213,213,669.67

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.

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-Apr-2022
 12-Apr-2022 4:11:10 PM

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	200.34881947	0.42916228	4.00076543	0.00000000	0.00000000	4.42992771	195.91889176	0.19591889	4.42992771
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	491.42625575	2.26432530	20.65810361	0.00000000	0.00000000	22.92242891	468.50382687	0.46850383	22.92242891
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	491.42522439	2.26432054	20.65806024	0.00000000	0.00000000	22.92238079	468.50284361	0.46850284	22.92238079
1M-2B	206,899,347.58	859.99502773	3.96256503	36.15164266	0.00000000	0.00000000	40.11420769	819.88082009	0.81988082	40.11420769
1M-BH	214,887,095.42	859.99502776	3.96256503	36.15164263	0.00000000	0.00000000	40.11420766	819.88082009	0.81988082	40.11420766
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	989.87680925	0.00000000	0.00000000	0.00000000	(0.17198592)	(0.17198592)	990.04879525	0.99004880	0.00000000
1B-H	301,786,443.00	989.87680931	0.00000000	0.00000000	0.00000000	(0.17198596)	(0.17198596)	990.04879523	0.99004880	0.00000000

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

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-Apr-2022
12-Apr-2022 4:11:10 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 %	8,112,423,938.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,933,049,526.83
1M-1	N/A	N/A	1.90657 %	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	03/25/22 - 04/24/22	31	4.70657 %	177,932,410.16	721,138.66	0.00	0.00	0.00	0.00	721,138.66	0.00	169,632,806.77
1M-2A	N/A	N/A	4.70657 %	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 %	184,801,833.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,181,808.02
1M-2B	03/25/22 - 04/24/22	31	4.70657 %	177,932,410.16	721,138.66	0.00	0.00	0.00	0.00	721,138.66	0.00	169,632,806.77
1M-BH	N/A	N/A	0.00000 %	184,801,833.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,181,808.02
1M-2F	N/A	N/A	3.20657 %	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	03/25/22 - 04/24/22	31	10.70657 %	118,785,217.11	1,095,145.82	0.00	0.00	6,462.38	0.00	1,088,683.44	118,627.35	118,805,855.43
1B-H	N/A	N/A	0.00000 %	298,731,401.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,783,304.31
Totals					2,537,423.14	0.00	0.00	6,462.38	0.00	2,530,960.76	118,627.35	

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

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-Apr-2022
12-Apr-2022 4:11:10 PM

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 %	200.34881947	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	195.91889176
1M-1	500,871,000.00	1.90657 %	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	4.70657 %	491.42625575	1.99169152	0.00000000	0.00000000	0.00000000	0.00000000	1.99169152	0.00000000	468.50382687
1M-2A	155,174,123.42	4.70657 %	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 %	491.42522439	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	468.50284361
1M-2B	206,899,347.58	4.70657 %	859.99502773	3.48545642	0.00000000	0.00000000	0.00000000	0.00000000	3.48545642	0.00000000	819.88082009
1M-BH	214,887,095.42	0.00000 %	859.99502776	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	819.88082009
1M-2F	155,174,123.42	3.20657 %	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	10.70657 %	989.87680925	9.12621517	0.00000000	0.00000000	0.05385317	0.00000000	9.07236200	0.98856125	990.04879525
1B-H	301,786,443.00	0.00000 %	989.87680931	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.04879523

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

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

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	10,056,050.82
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	72,541.34
Total Deposits	10,128,592.16
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,109,425.50
Total Withdrawals (Pool Distribution Amount)	10,128,592.16
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

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	196,221,499.36
Total Principal Reduction Cumulative	33,482,191,049.87
Scheduled Principal Current	19,048,780.26
Scheduled Principal Cumulative	3,058,750,245.88
Unscheduled Principal Current	177,245,260.44
Unscheduled Principal Cumulative	30,419,253,311.83
Senior Reduction Amount	179,374,411.73
Subordinate Reduction Amount	16,919,628.97
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	72,541.34
Modification Loss Amount	22,714.52
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	52536
Period Reference Pool Removal Loan Count	981
Period Ending Loan Count	51556
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	8,696,453,301.33
Period PIF Loan Count Current	966
PIF Loan Count Cumulative	131471
Period PIF Loan UPB Current	167,254,309.35
PIF Loan UPB Cumulative	29,365,460,454.75
Period Partial Prepayment Amount	7,092,153.79
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	3,385,111.16
Credit Event Amount Cumulative	23,049,026.59
Total Active Modified Loan Count	674
Total Active Modified Loan UPB	146,518,880.29
LIBOR	0.456570%

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Apr-2022
12-Apr-2022 4:11:10 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.225915%
Subordinate Percentage	8.774085%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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-Apr-2022
 12-Apr-2022 4:11:10 PM

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 %	8.780000 %
1M-1	0.00	0.00	2.750000 %	8.770000 %	8.780000 %
1M-1H	0.00	0.00	2.750000 %	8.770000 %	8.780000 %
1M-2	0.00	0.00	1.000000 %	4.700000 %	4.800000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.780000 %
1M-2H	0.00	0.00	1.000000 %	4.700000 %	4.800000 %
1M-2B	0.00	0.00	1.000000 %	4.700000 %	4.800000 %
1B	0.00	20,638.31	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	51,903.03	0.000000 %	0.000000 %	0.000000 %

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Apr-2022
12-Apr-2022 4:11:10 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	611	106,956,443.10	1.185119 %	1.229886 %
60 Days	148	27,243,485.25	0.287066 %	0.313271 %
90 Days	67	12,811,622.22	0.129956 %	0.147320 %
120 Days	46	8,648,245.04	0.089223 %	0.099446 %
150 Days	43	8,084,716.12	0.083404 %	0.092966 %
180+ Days	636	136,714,224.53	1.233610 %	1.572069 %
Totals	1551	300,458,736.26	3.008379 %	3.454957 %

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	118	29,017,138.47	22,714.52	0.078280

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	393,656.90	287.04	0.072916
Summary	0034456654	138,961.86	60.15	0.043285
Summary	0034459345	223,724.02	67.55	0.030193
Summary	0034460378	140,104.23	8.76	0.006252
Summary	0034460439	136,342.23	227.24	0.166669
Summary	0034460670	340,966.27	461.73	0.135418
Summary	0034462631	171,937.48	107.46	0.062499
Summary	0034463019	304,802.44	8.76	0.002874
Summary	0034463905	479,148.61	349.38	0.072917
Summary	0034464369	121,049.65	50.44	0.041669
Summary	0034469572	405,668.58	338.06	0.083334
Summary	0034471706	47,443.06	24.71	0.052083
Summary	0034475203	218,402.01	8.98	0.004112
Summary	0034475231	423,211.23	217.26	0.051336
Summary	0034476091	257,522.30	4.89	0.001899
Summary	0034478598	92,184.26	1.97	0.002137
Summary	0034478681	51,376.21	0.99	0.001927
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	91,487.39	108.36	0.118443
Summary	0034484349	447,760.37	358.23	0.080005
Summary	0034484408	192,330.69	196.18	0.102001
Summary	0034484591	223,630.20	42.35	0.018938
Summary	0034485320	180,881.06	27.13	0.014999
Summary	0034486548	631,807.53	855.57	0.135416
Summary	0034489494	421,158.96	482.58	0.114584

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034489562	244,017.06	177.93	0.072917
Summary	0034489649	61,405.84	44.78	0.072925
Summary	0034489878	100,962.21	30.95	0.030655
Summary	0034491458	219,401.71	82.51	0.037607
Summary	0034494849	154,997.93	96.87	0.062498
Summary	0034495256	104,287.70	2.01	0.001927
Summary	0034495412	291,251.85	424.74	0.145833
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	257,578.50	120.18	0.046658
Summary	0034499536	476,759.56	313.07	0.065666
Summary	0034503965	558,029.56	871.92	0.156250
Summary	0034505182	397,164.74	165.49	0.041668
Summary	0034507206	391,720.79	574.98	0.146783
Summary	0034508286	301,236.87	160.03	0.053124
Summary	0034508669	138,579.77	144.35	0.104164
Summary	0034508783	64,083.11	1.49	0.002325
Summary	0034510298	73,003.70	3.51	0.004808
Summary	0034511362	224,784.71	4.82	0.002144
Summary	0034513310	393,931.14	153.52	0.038971
Summary	0034514233	81,403.66	41.51	0.050993
Summary	0034514390	348,652.26	182.07	0.052221
Summary	0034514765	587,668.09	734.59	0.125001
Summary	0034514923	115,513.91	268.86	0.232751
Summary	0034516258	286,616.15	271.60	0.094761
Summary	0034517014	286,349.12	298.28	0.104167
Summary	0034521561	330,135.00	378.28	0.114583
Summary	0034522117	361,095.28	235.49	0.065215
Summary	0034525597	60,768.59	2.70	0.004443
Summary	0034525633	79,989.92	190.76	0.238480
Summary	0034525684	172,164.78	303.44	0.176250
Summary	0034525753	372,133.35	7.98	0.002144
Summary	0034531132	55,469.21	1.26	0.002272

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034531310	221,036.05	368.39	0.166665
Summary	0034533166	326,745.19	510.54	0.156250
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034534952	559,467.05	340.28	0.060822
Summary	0034535769	136,679.91	25.19	0.018430
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538617	84,402.64	35.17	0.041669
Summary	0034541255	225,755.78	141.10	0.062501
Summary	0034541345	439,251.44	230.82	0.052548
Summary	0034541723	188,013.84	0.17	0.000090
Summary	0034542237	370,040.03	101.86	0.027527
Summary	0034543738	333,155.45	367.25	0.110234
Summary	0034544536	112,831.51	103.86	0.092049
Summary	0034547022	85,845.03	3.95	0.004601
Summary	0034551998	343,269.94	464.84	0.135415
Summary	0034552963	249,073.24	231.43	0.092916
Summary	0034553328	203,671.80	275.81	0.135419
Summary	0034555194	152,647.44	14.54	0.009525
Summary	0034556832	240,403.68	275.46	0.114582
Summary	0034559765	86,442.27	144.07	0.166666
Summary	0034559860	410,990.31	430.49	0.104745
Summary	0034565398	483,486.62	201.45	0.041666
Summary	0034568095	445,621.85	464.19	0.104167
Summary	0034569314	200,397.39	354.87	0.177083
Summary	0034572979	208,873.34	282.85	0.135417
Summary	0034574360	422,929.00	572.72	0.135418
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	266,062.93	83.14	0.031248
Summary	0034578952	383,891.19	115.90	0.030191
Summary	0034579352	114,936.11	131.64	0.114533
Summary	0034580086	172,427.88	6.73	0.003903
Summary	0034581177	194,332.53	39.29	0.020218
Summary	0034583613	254,558.49	106.07	0.041668
Summary	0034583936	227,381.68	189.48	0.083331

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034584776	494,940.07	325.00	0.065665
Summary	0034590169	354,783.50	554.35	0.156250
Summary	0034590630	249,703.78	312.13	0.125000
Summary	0034594078	93,140.42	145.53	0.156248
Summary	0034601272	121,776.28	12.55	0.010306
Summary	0034602311	347,817.95	182.71	0.052530
Summary	0034602692	111,121.85	49.69	0.044717
Summary	0034604985	334,205.88	417.76	0.125001
Summary	0034605812	208,355.40	115.60	0.055482
Summary	0034608558	335,451.88	244.60	0.072917
Summary	0034613301	66,445.12	27.69	0.041673
Summary	0034614265	249,918.86	122.36	0.048960
Summary	0034616805	392,589.40	207.50	0.052854
Summary	0034617693	195,594.76	61.12	0.031248
Summary	0034619634	122,885.85	41.55	0.033812
Summary	0034621479	226,897.75	0.95	0.000419
Summary	0034628565	151,756.91	173.89	0.114585
Summary	0034629742	358,442.70	135.13	0.037699
Summary	0034630974	70,757.06	0.49	0.000693
Summary	0034633565	208,453.11	390.85	0.187500
Summary	0034633716	42,770.16	62.37	0.145826
Summary	0034633823	489,768.16	510.18	0.104168
Summary	0034634304	237,849.50	173.43	0.072916
Summary	0034636350	83,770.24	130.89	0.156249
Summary	0034636407	187,367.29	351.31	0.187498

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
15	3,385,111.16	(67,430.05)	(1.992)

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034474959	521,561.22	7,273.28	1.395
0034479172	168,152.07	(6,795.46)	(4.041)
0034479297	68,751.36	(933.55)	(1.358)
0034483401	187,482.89	(24,123.00)	(12.867)
0034486669	226,342.99	(2,795.27)	(1.235)
0034504096	266,562.98	(13,107.72)	(4.917)
0034505162	180,462.79	(8,251.39)	(4.572)
0034513929	154,332.67	(3,734.71)	(2.420)
0034515891	106,992.69	(4,185.02)	(3.912)
0034529318	202,626.78	89.27	0.044
0034529849	334,483.72	(7,161.20)	(2.141)
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
0034614933	185,780.99	2,301.78	1.239

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	422,334.15	(5,111.29)	22,891.21	5.420

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034473875	93,482.25	(6,695.19)	9,779.70	10.462
0034546072	328,851.90	1,583.90	13,111.51	3.987

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-Apr-2022
 12-Apr-2022 4:11:10 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
142	23,049,026.59	4,197,285.50	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)

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-Apr-2022
 12-Apr-2022 4:11:10 PM

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	45,063.40	11.771
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

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-Apr-2022
 12-Apr-2022 4:11:10 PM

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

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-Apr-2022
 12-Apr-2022 4:11:10 PM

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)

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-Apr-2022
 12-Apr-2022 4:11:10 PM

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	57,242.01	40.712
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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Apr-2022
12-Apr-2022 4:11:10 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04

Distribution Date: 25-Apr-2022
12-Apr-2022 4:11:10 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	17	3,807,445.31	(72,541.34)	(0.001 %)	0	0.00	0.00	0.000 %	17	3,807,445.31	(72,541.34)	(0.001 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034473875	101,000.00	4.800 %	FL	80.00	360	93,482.25	11/30/2021	(6,695.19)	9,779.70
Summary	0034474959	568,000.00	4.125 %	CA	80.00	360	521,561.22	03/31/2022	7,273.28	7,273.28
Summary	0034479172	180,000.00	4.250 %	NJ	75.00	360	168,152.07	03/31/2022	(6,795.46)	(6,795.46)
Summary	0034479297	72,000.00	4.750 %	IN	80.00	360	68,751.36	03/31/2022	(933.55)	(933.55)
Summary	0034483401	200,000.00	4.375 %	TX	80.00	360	187,482.89	03/31/2022	(24,123.00)	(24,123.00)
Summary	0034486669	238,000.00	4.375 %	AZ	75.00	360	226,342.99	03/31/2022	(2,795.27)	(2,795.27)
Summary	0034504096	284,000.00	4.750 %	CA	80.00	360	266,562.98	03/31/2022	(13,107.72)	(13,107.72)
Summary	0034505162	197,000.00	4.500 %	CA	80.00	360	180,462.79	03/31/2022	(8,251.39)	(8,251.39)
Summary	0034513929	164,000.00	4.000 %	GA	72.00	360	154,332.67	03/31/2022	(3,734.71)	(3,734.71)
Summary	0034515891	110,000.00	5.375 %	FL	80.00	360	106,992.69	03/31/2022	(4,185.02)	(4,185.02)
Summary	0034529318	198,000.00	4.500 %	MA	80.00	360	202,626.78	03/31/2022	89.27	89.27
Summary	0034529849	343,000.00	4.250 %	MA	80.00	360	334,483.72	03/31/2022	(7,161.20)	(7,161.20)
Summary	0034543437	364,000.00	4.750 %	CO	75.00	360	355,201.04	03/31/2022	(13,499.46)	(13,499.46)
Summary	0034543452	396,000.00	4.625 %	CA	80.00	360	371,004.81	03/31/2022	(4,821.48)	(4,821.48)
Summary	0034543874	56,000.00	4.500 %	PA	80.00	360	55,372.16	03/31/2022	12,313.88	12,313.88
Summary	0034546072	356,000.00	4.375 %	MD	80.00	360	328,851.90	01/31/2022	1,583.90	13,111.51
Summary	0034614933	200,000.00	5.000 %	FL	80.00	360	185,780.99	03/31/2022	2,301.78	2,301.78

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

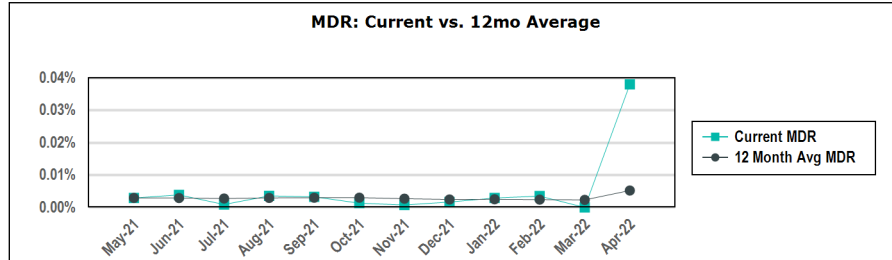
Distribution Date: 25-Apr-2022
 12-Apr-2022 4:11:10 PM

Realized Loss Report - Collateral

Summary

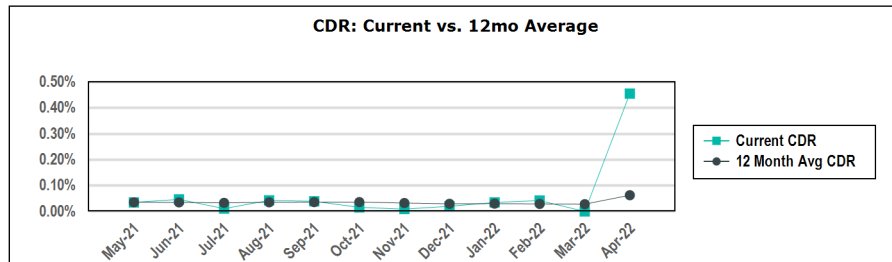
MDR

Current Month 0.038 %
 3 Month Average 0.014 %
 12 Month Average 0.005 %



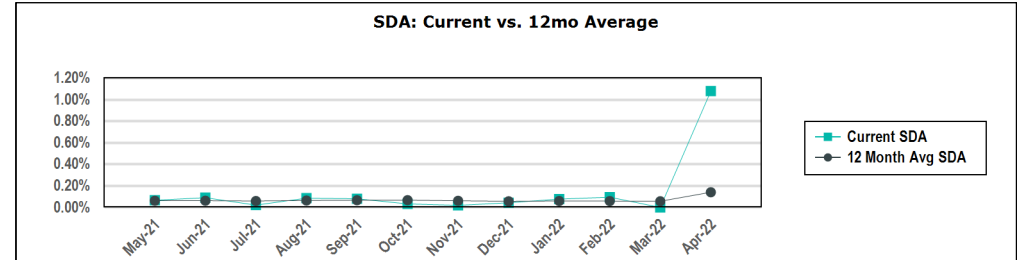
CDR

Current Month 0.456 %
 3 Month Average 0.166 %
 12 Month Average 0.063 %



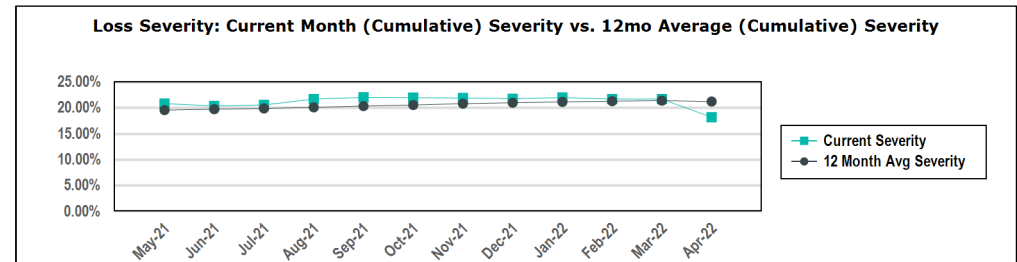
SDA

Current Month 1.080 %
 3 Month Average 0.392 %
 12 Month Average 0.141 %



Loss Severity

Current Month (Cumulative) 18.210 %
 3 Month Average (Cumulative) 20.546 %
 12 Month Average (Cumulative) 21.250 %



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-Apr-2022
 12-Apr-2022 4:11:11 PM

Prepayment Rates

Summary

SMM

Current Month	1.997 %
3 Month Average	2.341 %
12 Month Average	3.422 %

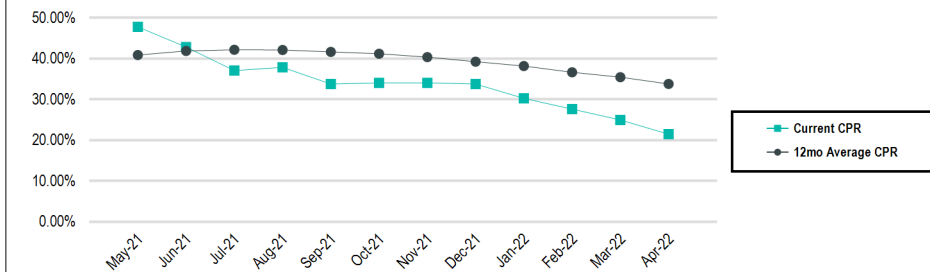
CPR

Current Month	21.496 %
3 Month Average	24.703 %
12 Month Average	33.806 %

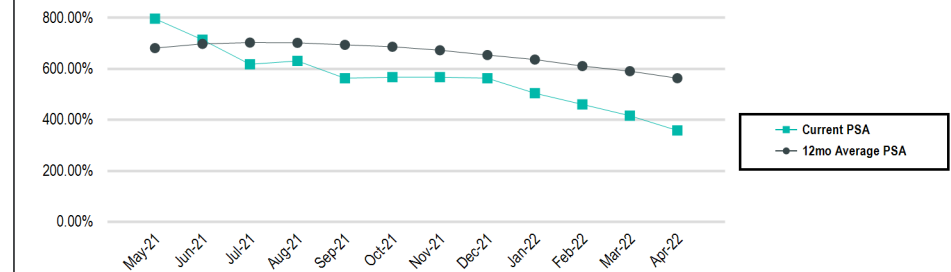
PSA

Current Month	358.264 %
3 Month Average	411.721 %
12 Month Average	563.439 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 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-Apr-2022
 12-Apr-2022 4:11:12 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

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-Apr-2022
12-Apr-2022 4:11:12 PM

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	

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-Apr-2022
12-Apr-2022 4:11:12 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.

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Apr-2022
12-Apr-2022 4:11:12 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.