

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Jun-2022
 08-Jun-2022 1:39:59 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	05/31/2022	0.00000 %	7,748,840,860.92	0.00	137,770,155.68	0.00	7,611,101,947.72	137,770,155.68	0.00
1M-1	30711XCZ5	06/24/2022	2.45571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	06/24/2022	5.25571 %	160,937,385.88	775,353.54	6,503,330.35	0.00	154,434,055.53	7,278,683.89	0.00
1M-2A	30711XDC5	05/31/2022	5.25571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	05/31/2022	0.00000 %	167,150,683.66	0.00	6,754,403.95	0.00	160,396,279.71	6,754,403.95	0.00
1M-2B	30711XDD3	05/31/2022	5.25571 %	160,937,385.88	775,353.54	6,503,330.35	0.00	154,434,055.53	7,278,683.89	0.00
1M-BH	NA	05/31/2022	0.00000 %	167,150,683.66	0.00	6,754,403.95	0.00	160,396,279.71	6,754,403.95	0.00
1M-2F	30711XDF8	05/31/2022	3.75571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	05/31/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	06/24/2022	11.25571 %	118,805,866.42	1,211,751.32	0.00	84,031.75	118,721,834.67	1,211,751.32	1,278,165.32
1B-H	NA	05/31/2022	0.00000 %	298,783,331.95	0.00	0.00	211,330.36	298,572,001.59	0.00	3,214,441.42
Totals				8,822,606,198.37	2,762,458.40	164,285,624.28	295,362.11	8,658,056,454.46	167,048,082.68	4,492,606.74

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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	7,748,840,860.92	17,669,974.56	120,100,181.12	0.00	0.00	137,770,155.68	7,611,101,947.72	0.18796790	137,770,155.68
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	160,937,385.88	834,097.06	5,669,233.29	0.00	0.00	6,503,330.35	154,434,055.53	0.42652685	6,503,330.35
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	167,150,683.66	866,298.98	5,888,104.96	0.00	0.00	6,754,403.95	160,396,279.71	0.42652595	6,754,403.95
1M-2B	206,899,347.58	160,937,385.88	834,097.06	5,669,233.29	0.00	0.00	6,503,330.35	154,434,055.53	0.74642118	6,503,330.35
1M-BH	214,887,095.42	167,150,683.66	866,298.98	5,888,104.96	0.00	0.00	6,754,403.95	160,396,279.71	0.74642118	6,754,403.95
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	118,805,866.42	0.00	0.00	0.00	84,031.75	84,031.75	118,721,834.67	0.98934862	0.00
1B-H	301,786,443.00	298,783,331.95	0.00	0.00	0.00	211,330.36	211,330.36	298,572,001.59	0.98934862	0.00
Totals	43,071,944,747.42	8,822,606,198.37	21,070,766.64	143,214,857.62	0.00	295,362.11	164,580,986.39	8,658,056,454.46	0.20101383	164,285,624.28

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	191.36957468	0.43638727	2.96605918	0.00000000	0.00000000	3.40244645	187.96789981	0.18796790	3.40244645
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	444.48820135	2.30366798	15.65768758	0.00000000	0.00000000	17.96135556	426.52684579	0.42652685	17.96135556
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	444.48726850	2.30366313	15.65765472	0.00000000	0.00000000	17.96131787	426.52595062	0.42652595	17.96131787
1M-2B	206,899,347.58	777.85352038	4.03141465	27.40092396	0.00000000	0.00000000	31.43233860	746.42118178	0.74642118	31.43233860
1M-BH	214,887,095.42	777.85352040	4.03141463	27.40092395	0.00000000	0.00000000	31.43233863	746.42118177	0.74642118	31.43233863
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	990.04888683	0.00000000	0.00000000	0.00000000	0.70026458	0.70026458	989.34862225	0.98934862	0.00000000
1B-H	301,786,443.00	990.04888682	0.00000000	0.00000000	0.00000000	0.70026459	0.70026459	989.34862223	0.98934862	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 %	7,748,840,860.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,611,101,947.72
1M-1	N/A	N/A	2.45571 %	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	05/25/22 - 06/26/22	33	5.25571 %	160,937,385.88	775,353.54	0.00	0.00	0.00	0.00	775,353.54	0.00	154,434,055.53
1M-2A	N/A	N/A	5.25571 %	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 %	167,150,683.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,396,279.71
1M-2B	05/25/22 - 06/26/22	33	5.25571 %	160,937,385.88	775,353.54	0.00	0.00	0.00	0.00	775,353.54	0.00	154,434,055.53
1M-BH	N/A	N/A	0.00000 %	167,150,683.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,396,279.71
1M-2F	N/A	N/A	3.75571 %	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	05/25/22 - 06/26/22	33	11.25571 %	118,805,866.42	1,225,807.35	0.00	0.00	14,056.02	0.00	1,211,751.32	143,659.94	118,721,834.67
1B-H	N/A	N/A	0.00000 %	298,783,331.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,572,001.59
Totals					2,776,514.43	0.00	0.00	14,056.02	0.00	2,762,458.40	143,659.94	

(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 %	191.36957468	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	187.96789981
1M-1	500,871,000.00	2.45571 %	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	5.25571 %	444.48820135	2.14142599	0.00000000	0.00000000	0.00000000	0.00000000	2.14142599	0.00000000	426.52684579
1M-2A	155,174,123.42	5.25571 %	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 %	444.48726850	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	426.52595062
1M-2B	206,899,347.58	5.25571 %	777.85352038	3.74749147	0.00000000	0.00000000	0.00000000	0.00000000	3.74749147	0.00000000	746.42118178
1M-BH	214,887,095.42	0.00000 %	777.85352040	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	746.42118177
1M-2F	155,174,123.42	3.75571 %	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	11.25571 %	990.04888683	10.21506125	0.00000000	0.00000000	0.11713350	0.00000000	10.09792767	1.19716617	989.34862225
1B-H	301,786,443.00	0.00000 %	990.04888682	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.34862223

(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	8,804,963.98
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(295,362.11)
Total Deposits	8,509,601.87
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	8,490,435.21
Total Withdrawals (Pool Distribution Amount)	8,509,601.87
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	151,292,009.60
Total Principal Reduction Cumulative	33,835,418,231.98
Scheduled Principal Current	19,370,370.60
Scheduled Principal Cumulative	3,098,450,120.86
Unscheduled Principal Current	131,626,276.89
Unscheduled Principal Cumulative	30,732,485,295.48
Senior Reduction Amount	137,738,913.19
Subordinate Reduction Amount	13,257,734.30
Calculated Tranche Write-Down Amount	295,362.11
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	49,405.33
Recovery Principal on Previously Liquidated Loan Current	31,242.49
Recovery Principal on Previously Liquidated Loan Cumulative	31,285.03
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	50579
Period Reference Pool Removal Loan Count	767
Period Ending Loan Count	49812
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	8,343,226,119.22
Period PIF Loan Count Current	766
PIF Loan Count Cumulative	133214
Period PIF Loan UPB Current	123,396,877.88
PIF Loan UPB Cumulative	29,661,778,948.77
Period Partial Prepayment Amount	8,668,539.53
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	264,119.62
Credit Event Amount Cumulative	23,313,146.21
Total Active Modified Loan Count	717
Total Active Modified Loan UPB	157,721,242.47
LIBOR	1.005710%

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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 %	4.920000 %	5.000000 %
1M-2A	0.00	0.00	2.000000 %	8.780000 %	8.780000 %
1M-2H	0.00	0.00	1.000000 %	4.920000 %	5.000000 %
1M-2B	0.00	0.00	1.000000 %	4.920000 %	5.000000 %
1B	84,031.75	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	211,330.36	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	508	87,283,660.93	1.019835 %	1.046162 %
60 Days	106	20,362,112.21	0.212800 %	0.244056 %
90 Days	51	9,416,302.76	0.102385 %	0.112862 %
120 Days	41	9,422,316.26	0.082309 %	0.112934 %
150 Days	32	6,606,359.37	0.064242 %	0.079182 %
180+ Days	533	111,757,818.04	1.070023 %	1.339504 %
Totals	1271	244,848,569.57	2.551594 %	2.934699 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	193	49,787,387.28	49,405.33	0.099233

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	357,014.36	483.46	0.135418
Summary	0034453400	329,030.07	205.64	0.062499
Summary	0034454162	392,481.15	286.18	0.072916
Summary	0034454830	229,947.31	263.48	0.114583
Summary	0034454926	205,421.18	256.78	0.125002
Summary	0034456654	138,961.86	60.15	0.043285
Summary	0034458503	223,058.32	255.59	0.114584
Summary	0034458707	136,825.02	99.77	0.072918
Summary	0034459345	223,354.07	67.48	0.030212
Summary	0034460378	139,896.68	8.74	0.006247
Summary	0034460439	135,886.17	226.48	0.166669
Summary	0034460670	340,204.16	460.69	0.135416
Summary	0034462631	171,580.75	107.24	0.062501
Summary	0034462848	71,224.28	66.77	0.093746
Summary	0034463019	303,411.86	8.76	0.002887
Summary	0034463237	369,304.69	500.10	0.135417
Summary	0034463712	434,514.69	362.10	0.083334
Summary	0034463905	476,947.52	347.77	0.072916
Summary	0034464128	135,516.68	155.28	0.114584
Summary	0034464369	120,819.31	50.34	0.041666
Summary	0034466584	220,494.04	206.71	0.093749
Summary	0034469226	278,467.56	203.05	0.072917
Summary	0034469572	405,950.34	338.29	0.083333
Summary	0034471706	47,343.50	24.66	0.052087
Summary	0034475231	422,643.54	217.26	0.051405

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Jun-2022
 08-Jun-2022 1:39:59 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034476091	256,471.69	4.89	0.001907
Summary	0034476433	427,119.21	667.37	0.156249
Summary	0034478598	91,479.36	1.97	0.002153
Summary	0034478681	51,197.07	0.99	0.001934
Summary	0034480118	291,649.38	455.70	0.156249
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	96,110.24	113.06	0.117636
Summary	0034483100	419,596.86	477.29	0.113750
Summary	0034484349	447,233.94	358.23	0.080099
Summary	0034484408	192,025.72	195.96	0.102049
Summary	0034484591	223,434.99	42.33	0.018945
Summary	0034485320	180,612.85	27.13	0.015021
Summary	0034486317	661,537.02	698.93	0.105652
Summary	0034486548	630,390.37	853.65	0.135416
Summary	0034487378	235,141.14	318.42	0.135417
Summary	0034487908	341,610.52	427.01	0.124999
Summary	0034488559	265,369.34	221.14	0.083333
Summary	0034489494	420,217.59	481.50	0.114583
Summary	0034489562	243,523.27	177.57	0.072917
Summary	0034489649	61,338.01	44.73	0.072924
Summary	0034489878	100,785.50	30.91	0.030669
Summary	0034490339	141,023.98	205.66	0.145833
Summary	0034491458	219,095.85	82.51	0.037659
Summary	0034492434	268,238.96	223.53	0.083332
Summary	0034492905	291,072.73	454.80	0.156250
Summary	0034493512	152,252.06	190.32	0.125003
Summary	0034494849	153,743.96	96.09	0.062500
Summary	0034495256	104,287.70	2.01	0.001927
Summary	0034495412	290,277.61	423.32	0.145833
Summary	0034495449	239,845.59	99.94	0.041668
Summary	0034495658	168,449.10	315.84	0.187499
Summary	0034497153	198,766.59	44.71	0.022494
Summary	0034497960	257,262.20	120.18	0.046715
Summary	0034498381	75,936.41	4.92	0.006479

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Distribution Date: 27-Jun-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034499536	476,154.46	313.07	0.065750
Summary	0034499866	63,269.83	79.09	0.125004
Summary	0034503733	423,408.89	529.26	0.125000
Summary	0034503965	556,156.37	868.99	0.156249
Summary	0034505182	396,489.25	165.20	0.041666
Summary	0034506458	103,969.87	173.28	0.166664
Summary	0034507065	374,604.17	390.21	0.104166
Summary	0034507206	391,343.43	574.51	0.146805
Summary	0034507235	85,972.28	89.55	0.104161
Summary	0034507540	586,220.17	732.78	0.125001
Summary	0034507816	239,867.97	224.88	0.093752
Summary	0034508188	351,359.00	549.00	0.156250
Summary	0034508286	300,714.48	159.92	0.053180
Summary	0034508669	138,308.88	144.07	0.104165
Summary	0034508783	63,843.43	1.49	0.002334
Summary	0034509252	183,754.52	229.69	0.124998
Summary	0034510298	72,735.99	3.51	0.004826
Summary	0034512063	130,427.86	122.28	0.093753
Summary	0034513310	392,665.68	153.13	0.038998
Summary	0034514233	81,272.44	41.48	0.051038
Summary	0034514390	388,147.92	606.48	0.156250
Summary	0034514765	587,009.79	733.76	0.125000
Summary	0034514923	115,304.59	268.47	0.232835
Summary	0034516258	286,144.66	271.20	0.094777
Summary	0034517014	284,074.77	295.91	0.104166
Summary	0034517093	275,202.93	344.00	0.124999
Summary	0034517324	356,614.93	387.82	0.108750
Summary	0034518316	136,701.19	227.84	0.166670
Summary	0034521561	329,765.19	377.86	0.114585
Summary	0034522117	360,371.83	235.49	0.065346
Summary	0034524608	264,506.77	413.29	0.156249
Summary	0034525597	60,654.27	2.70	0.004451
Summary	0034525633	79,864.01	190.54	0.238581
Summary	0034525672	244,117.36	430.26	0.176251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034525684	171,586.86	302.42	0.176249
Summary	0034525753	370,066.41	7.98	0.002156
Summary	0034526225	237,726.07	220.89	0.092918
Summary	0034529483	161,043.71	149.64	0.092919
Summary	0034531132	55,358.73	1.26	0.002276
Summary	0034531310	220,541.99	367.57	0.166667
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034534663	512,639.15	320.40	0.062500
Summary	0034534952	558,599.48	340.28	0.060917
Summary	0034535365	362,612.80	528.81	0.145833
Summary	0034535769	136,415.60	25.19	0.018466
Summary	0034537084	157,961.16	170.39	0.107868
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538617	84,224.77	35.09	0.041662
Summary	0034539906	244,774.29	305.97	0.125001
Summary	0034539910	232,319.71	290.40	0.125000
Summary	0034540023	277,969.73	289.55	0.104166
Summary	0034541211	420,356.79	613.02	0.145833
Summary	0034541255	249,915.30	156.20	0.062501
Summary	0034541345	438,666.43	230.82	0.052619
Summary	0034541723	187,664.42	0.17	0.000091
Summary	0034543067	486,388.01	455.99	0.093750
Summary	0034543548	387,698.42	323.08	0.083333
Summary	0034543588	293,411.10	244.51	0.083334
Summary	0034543738	332,813.38	367.25	0.110347
Summary	0034544524	136,139.46	239.95	0.176253
Summary	0034544536	112,522.39	103.70	0.092159
Summary	0034544583	106,243.88	166.01	0.156254
Summary	0034546834	377,771.49	393.51	0.104166
Summary	0034547022	85,528.87	3.95	0.004618
Summary	0034551064	396,064.85	453.82	0.114582
Summary	0034551998	342,493.55	463.79	0.135416
Summary	0034552963	248,516.51	230.91	0.092915
Summary	0034553328	202,990.50	274.88	0.135415

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034555194	152,509.98	14.54	0.009534
Summary	0034556832	239,806.19	274.78	0.114584
Summary	0034559765	86,345.44	143.91	0.166668
Summary	0034559860	410,990.31	430.49	0.104745
Summary	0034560507	170,139.44	16.30	0.009580
Summary	0034560559	438,181.76	684.66	0.156250
Summary	0034565023	212,453.13	309.83	0.145835
Summary	0034565398	482,737.22	201.14	0.041667
Summary	0034565486	380,283.31	475.35	0.124999
Summary	0034565560	170,162.30	299.91	0.176249
Summary	0034568082	193,727.90	282.52	0.145833
Summary	0034568095	443,792.97	462.28	0.104166
Summary	0034569314	199,161.77	352.68	0.177082
Summary	0034572979	208,329.63	282.11	0.135415
Summary	0034574309	516,658.04	699.64	0.135416
Summary	0034574360	421,983.69	571.44	0.135418
Summary	0034576710	406,756.74	466.08	0.114584
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578759	315,300.32	426.97	0.135417
Summary	0034578760	265,125.88	82.85	0.031249
Summary	0034578952	383,192.77	115.90	0.030246
Summary	0034579352	114,806.83	131.63	0.114653
Summary	0034583613	253,410.92	105.59	0.041668
Summary	0034583936	226,871.65	189.06	0.083333
Summary	0034584776	494,291.98	325.00	0.065751
Summary	0034585782	190,057.42	138.58	0.072915
Summary	0034586063	143,008.16	193.66	0.135419
Summary	0034590169	352,756.00	551.18	0.156250
Summary	0034590241	436,770.97	591.46	0.135417
Summary	0034590630	248,588.74	310.74	0.125002
Summary	0034594078	92,932.23	145.21	0.156254
Summary	0034594940	238,860.76	348.34	0.145834
Summary	0034598132	268,461.18	335.58	0.125001
Summary	0034600191	211,552.68	220.37	0.104168

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Distribution Date: 27-Jun-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034600645	109,872.56	137.34	0.124999
Summary	0034601151	310,379.94	484.97	0.156250
Summary	0034601272	121,559.34	12.55	0.010324
Summary	0034602692	110,917.95	49.69	0.044799
Summary	0034603359	252,630.22	289.47	0.114582
Summary	0034604985	332,702.77	415.88	0.125000
Summary	0034605812	208,099.41	115.60	0.055550
Summary	0034608558	334,336.66	243.79	0.072918
Summary	0034611872	158,799.58	264.67	0.166669
Summary	0034612404	495,994.20	671.66	0.135417
Summary	0034613301	66,309.54	27.63	0.041668
Summary	0034613408	102,313.94	117.23	0.114579
Summary	0034614265	249,497.17	122.19	0.048975
Summary	0034614591	231,268.69	240.90	0.104165
Summary	0034614750	59,382.89	86.60	0.145833
Summary	0034615931	447,471.76	512.73	0.114584
Summary	0034616805	392,589.40	207.50	0.052854
Summary	0034618276	294,084.51	306.34	0.104167
Summary	0034619634	122,885.85	41.55	0.033812
Summary	0034621479	226,433.36	0.94	0.000415
Summary	0034623199	561,218.78	755.31	0.134584
Summary	0034627877	266,496.46	277.60	0.104166
Summary	0034628565	151,317.71	173.38	0.114580
Summary	0034629742	358,442.70	135.13	0.037699
Summary	0034630974	70,686.39	0.49	0.000693
Summary	0034633565	208,219.61	390.41	0.187499
Summary	0034633716	42,674.57	62.23	0.145825
Summary	0034633718	54,293.02	79.18	0.145838
Summary	0034633823	489,172.48	509.55	0.104166
Summary	0034634304	237,382.43	173.09	0.072916
Summary	0034636350	83,583.00	130.60	0.156252
Summary	0034636407	186,948.49	350.53	0.187501

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Jun-2022
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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	264,119.62	295,362.11	111.829

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034635670	264,119.62	295,362.11	111.829

Realized Loss Summary

Current Adjustments to Previous Dispositions

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

Realized Loss Detail

Current Adjustments to Previous Dispositions

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 27-Jun-2022
 08-Jun-2022 1:40:00 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
143	23,313,146.21	4,492,608.98	19.271

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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Series 2016-C04



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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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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
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
0034635670	264,119.62	295,362.11	111.829
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	1	264,119.62	295,362.11	0.004 %	0	0.00	0.00	0.000 %	1	264,119.62	295,362.11	0.004 %

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	0034635670	280,000.00	4.500 %	FL	78.00	360	264,119.62	05/31/2022	295,362.11	295,362.11

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04

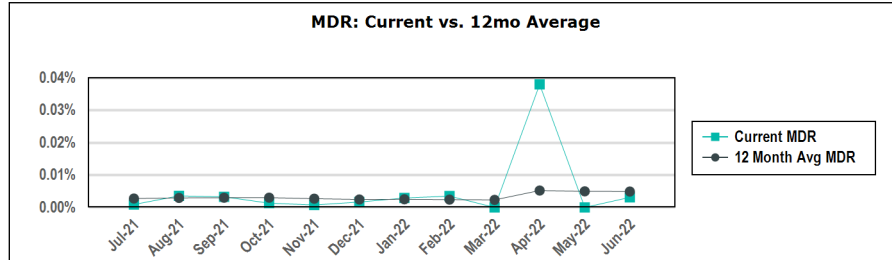
Distribution Date: 27-Jun-2022
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Realized Loss Report - Collateral

Summary

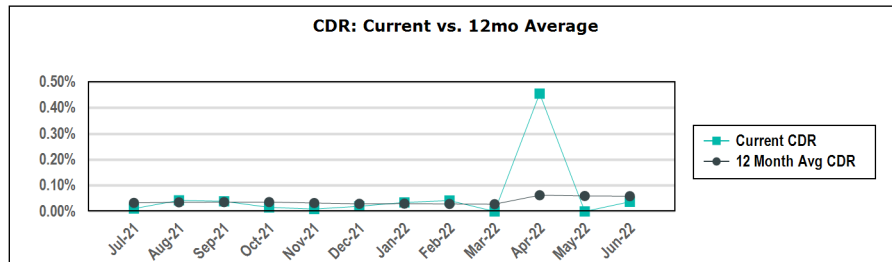
MDR

Current Month 0.003 %
3 Month Average 0.014 %
12 Month Average 0.005 %



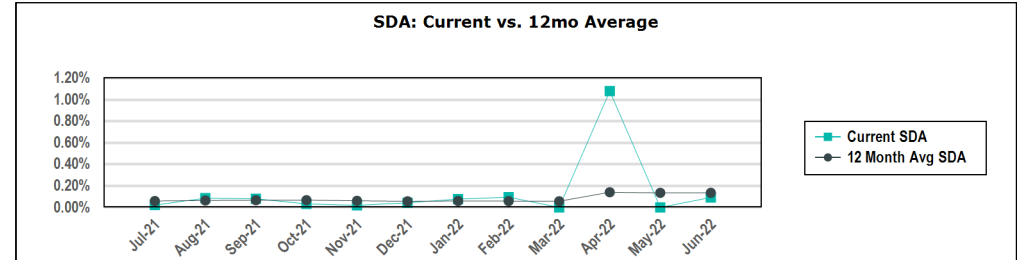
CDR

Current Month 0.037 %
3 Month Average 0.164 %
12 Month Average 0.059 %



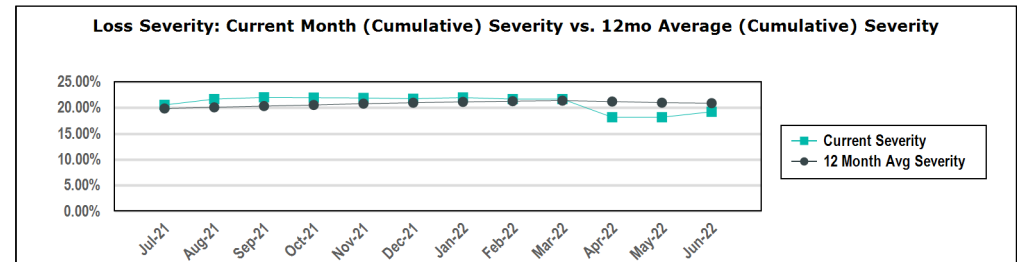
SDA

Current Month 0.093 %
3 Month Average 0.391 %
12 Month Average 0.136 %



Loss Severity

Current Month (Cumulative) 19.271 %
3 Month Average (Cumulative) 18.564 %
12 Month Average (Cumulative) 20.937 %



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	1.557 %
3 Month Average	1.882 %
12 Month Average	2.907 %

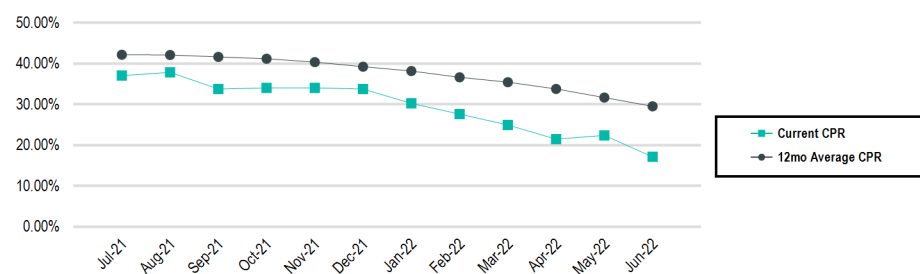
CPR

Current Month	17.160 %
3 Month Average	20.358 %
12 Month Average	29.551 %

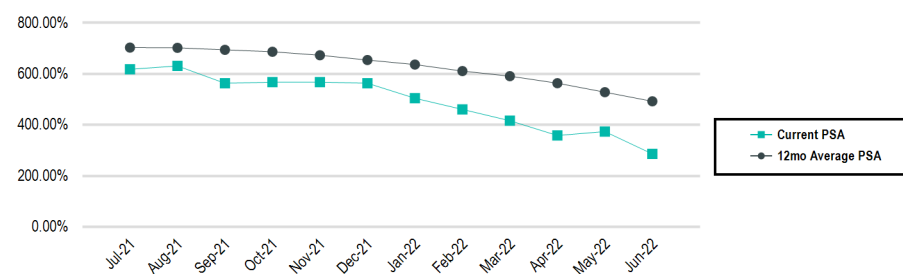
PSA

Current Month	285.998 %
3 Month Average	339.303 %
12 Month Average	492.511 %

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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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.