

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-May-2025
02-May-2025 12:29:38 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	04/30/2025	0.00000%	5,692,155,747.06	0.00	43,740,523.73	0.00	5,648,415,223.33	43,740,523.73	0.00
1M-1	30711XCZ5	05/23/2025	5.91817%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	05/23/2025	8.71817%	29,477,766.42	228,437.49	930,996.22	0.00	28,546,770.20	1,159,433.71	0.00
1M-2A	30711XDC5	04/30/2025	8.71817%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	04/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	04/30/2025	0.00000%	101,907,611.93	0.00	3,218,547.85	0.00	98,689,064.09	3,218,547.85	0.00
1M-2B	30711XDD3	04/30/2025	8.71817%	29,477,766.43	228,437.49	930,996.22	0.00	28,546,770.20	1,159,433.71	0.00
1M-BH	NA	04/30/2025	0.00000%	101,907,611.93	0.00	3,218,547.85	0.00	98,689,064.09	3,218,547.85	0.00
1M-2F	30711XDF8	04/30/2025	7.21817%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	04/30/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	05/23/2025	14.71817%	118,024,540.53	1,518,872.82	0.00	1,954.22	118,022,586.31	1,518,872.82	1,977,413.69
1B-H	NA	04/30/2025	0.00000%	296,818,385.61	0.00	0.00	4,914.63	296,813,470.98	0.00	4,972,972.02
Totals				6,369,769,429.91	1,975,747.80	52,039,611.87	6,868.85	6,317,722,949.20	54,015,359.67	6,950,385.71

All Record Dates are based upon the governing documents and logic set forth as of closing.

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.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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-May-2025
02-May-2025 12:29:38 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	5,692,155,747.06	16,295,710.49	27,444,813.24	0.00	0.00	43,740,523.73	5,648,415,223.33	0.13949632	43,740,523.73
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	165,606,637.00	29,477,766.42	350,847.40	580,148.82	0.00	0.00	930,996.22	28,546,770.20	0.17237697	930,996.22
1M-2A	70,974,171.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	245,365,660.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	572,519,638.00	101,907,611.93	1,212,914.86	2,005,632.99	0.00	0.00	3,218,547.85	98,689,064.09	0.17237673	3,218,547.85
1M-2B	94,632,465.22	29,477,766.43	350,847.40	580,148.82	0.00	0.00	930,996.22	28,546,770.20	0.30165937	930,996.22
1M-BH	327,153,977.78	101,907,611.93	1,212,914.86	2,005,632.99	0.00	0.00	3,218,547.85	98,689,064.09	0.30165937	3,218,547.85
1M-2F	70,974,171.78	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	118,024,540.53	0.00	0.00	0.00	1,954.22	1,954.22	118,022,586.31	0.98352155	0.00
1B-H	301,786,443.00	296,818,385.61	0.00	0.00	0.00	4,914.63	4,914.63	296,813,470.98	0.98352155	0.00
Totals	42,987,744,795.78	6,369,769,429.91	19,423,235.01	32,616,376.86	0.00	6,868.85	52,046,480.72	6,317,722,949.20	0.14696568	52,039,611.87

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$535,612,363.00 as a result of the CAS 2016-C04 tender offers. 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: 27-May-2025
02-May-2025 12:29:38 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	140.57656415	0.40244770	0.67779199	0.00000000	0.00000000	1.08023969	139.49632446	0.13949632	1.08023969
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	165,606,637.00	177.99870195	2.11855881	3.50317373	0.00000000	0.00000000	5.62173254	172.37696941	0.17237697	5.62173254
1M-2A	70,974,171.78	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	245,365,660.22	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	572,519,638.00	177.99845659	2.11855591	3.50316890	0.00000000	0.00000000	5.62172480	172.37673180	0.17237673	5.62172480
1M-2B	94,632,465.22	311.49739533	3.70747395	6.13054747	0.00000000	0.00000000	9.83802142	301.65937381	0.30165937	9.83802142
1M-BH	327,153,977.78	311.49739527	3.70747398	6.13054747	0.00000000	0.00000000	9.83802145	301.65937385	0.30165937	9.83802145
1M-2F	70,974,171.78	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	983.53783775	0.00000000	0.00000000	0.00000000	0.01628517	0.01628517	983.52155258	0.98352155	0.00000000
1B-H	301,786,443.00	983.53783775	0.00000000	0.00000000	0.00000000	0.01628513	0.01628513	983.52155262	0.98352155	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: 27-May-2025
02-May-2025 12:29:38 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 %	5,692,155,747.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,648,415,223.33
1M-1	N/A	N/A	5.91817 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	04/25/25 - 05/26/25	32	8.71817 %	29,477,766.42	228,437.49	0.00	0.00	0.00	0.00	228,437.49	0.00	28,546,770.20
1M-2A	N/A	N/A	8.71817 %	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 %	101,907,611.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,689,064.09
1M-2B	04/25/25 - 05/26/25	32	8.71817 %	29,477,766.43	228,437.49	0.00	0.00	0.00	0.00	228,437.49	0.00	28,546,770.20
1M-BH	N/A	N/A	0.00000 %	101,907,611.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,689,064.09
1M-2F	N/A	N/A	7.21817 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	04/25/25 - 05/26/25	32	14.71817 %	118,024,540.53	1,544,093.56	0.00	0.00	25,220.74	0.00	1,518,872.82	994,379.26	118,022,586.31
1B-H	N/A	N/A	0.00000 %	296,818,385.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	296,813,470.98
Totals					2,000,968.54	0.00	0.00	25,220.74	0.00	1,975,747.80	994,379.26	

(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: 27-May-2025
02-May-2025 12:29:39 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 %	140.57656415	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	139.49632446
1M-1	500,871,000.00	5.91817 %	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	165,606,637.00	8.71817 %	177.99870195	1.37939816	0.00000000	0.00000000	0.00000000	0.00000000	1.37939816	0.00000000	172.37696941
1M-2A	70,974,171.78	8.71817 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	245,365,660.22	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	572,519,638.00	0.00000 %	177.99845659	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	172.37673180
1M-2B	94,632,465.22	8.71817 %	311.49739533	2.41394419	0.00000000	0.00000000	0.00000000	0.00000000	2.41394419	0.00000000	301.65937381
1M-BH	327,153,977.78	0.00000 %	311.49739527	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	301.65937385
1M-2F	70,974,171.78	7.21817 %	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	14.71817 %	983.53783775	12.86744633	0.00000000	0.00000000	0.21017283	0.00000000	12.65727350	8.28649383	983.52155258
1B-H	301,786,443.00	0.00000 %	983.53783775	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	983.52155262

(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

Distribution Date: 27-May-2025
02-May-2025 12:29:39 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,704,342.04
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(6,868.85)
Total Deposits	2,697,473.19
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,678,306.53
Total Withdrawals (Pool Distribution Amount)	2,697,473.19
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: 27-May-2025
02-May-2025 12:29:39 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	47,896,936.65
Total Principal Reduction Cumulative	35,988,157,236.27
Scheduled Principal Current	17,859,472.75
Scheduled Principal Cumulative	3,737,863,056.77
Unscheduled Principal Current	30,030,595.05
Unscheduled Principal Cumulative	32,243,353,584.89
Senior Reduction Amount	43,740,523.73
Subordinate Reduction Amount	4,149,544.07
Calculated Tranche Write-Down Amount	6,868.85
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	88,648.04
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	219,121.77
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	40259
Period Reference Pool Removal Loan Count	214
Period Ending Loan Count	40045
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	6,190,487,114.93
Period PIF Loan Count Current	210
PIF Loan Count Cumulative	142886
Period PIF Loan UPB Current	24,461,484.48
PIF Loan UPB Cumulative	30,971,288,950.46
Period Partial Prepayment Amount	5,182,139.65
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	167
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	25,688,044.50
Credit Event Amount Current	505,673.08
Credit Event Amount Cumulative	37,152,628.17
Total Active Modified Loan Count	870
Total Active Modified Loan UPB	191,428,917.62
Adjusted SOFR	4.468170%

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: 27-May-2025
02-May-2025 12:29:39 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.244074%
Subordinate Percentage	8.755926%
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

Distribution Date: 27-May-2025
02-May-2025 12:29:39 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



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 %	8.760000 %	8.760000 %
1M-1	0.00	0.00	2.750000 %	8.760000 %	8.760000 %
1M-1H	0.00	0.00	2.750000 %	8.760000 %	8.760000 %
1M-2	0.00	0.00	1.000000 %	6.650000 %	6.700000 %
1M-2A	0.00	0.00	2.000000 %	8.760000 %	8.760000 %
1M-2H	0.00	0.00	1.000000 %	6.650000 %	6.700000 %
1M-2B	0.00	0.00	1.000000 %	6.650000 %	6.700000 %
1B	1,954.22	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	4,914.63	0.00	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: 27-May-2025
02-May-2025 12:29:39 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



Rep and Warranty Settlement Reporting - Deal Level

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	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

Distribution Date: 27-May-2025
02-May-2025 12:29:39 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	425	69,008,495.27	1.061306 %	1.114751 %
60 Days	111	19,600,685.56	0.277188 %	0.316626 %
90 Days	54	11,905,448.43	0.134848 %	0.192318 %
120 Days	32	6,823,791.28	0.079910 %	0.110230 %
150 Days	26	3,804,851.32	0.064927 %	0.061463 %
180+ Days	123	23,867,723.93	0.307154 %	0.385555 %
Totals	771	135,010,995.79	1.925334 %	2.180943 %

Please refer to CTSLink.com for a list of delinquency code descriptions.

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	339	85,018,216.91	88,648.04	0.104269

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	342,748.80	464.14	0.135417
Summary	0034453400	315,286.42	197.05	0.062499
Summary	0034454162	376,491.57	274.53	0.072918
Summary	0034454678	281,285.25	243.86	0.086695
Summary	0034454830	225,037.86	257.86	0.114585
Summary	0034454926	196,883.77	246.10	0.124998
Summary	0034455468	172,536.60	107.84	0.062503
Summary	0034455830	265,777.58	193.80	0.072918
Summary	0034456472	122,083.45	127.17	0.104166
Summary	0034456654	148,506.28	128.91	0.086804
Summary	0034458707	131,369.93	95.79	0.072916
Summary	0034458833	253,041.15	210.87	0.083334
Summary	0034459085	122,833.30	122.19	0.099476
Summary	0034459586	154,736.26	48.36	0.031253
Summary	0034460378	135,985.42	8.50	0.006251
Summary	0034460439	130,315.90	217.19	0.166664
Summary	0034460670	326,259.38	441.81	0.135417
Summary	0034462631	164,937.94	103.09	0.062502
Summary	0034462848	68,366.51	64.09	0.093745
Summary	0034463237	360,740.60	488.50	0.135416
Summary	0034463712	415,912.00	346.59	0.083333
Summary	0034463905	457,320.76	333.46	0.072916
Summary	0034465010	62,512.05	143.64	0.229780
Summary	0034466917	367,393.76	348.54	0.094868
Summary	0034470539	119,978.85	87.48	0.072913

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034471207	162,481.50	135.40	0.083333
Summary	0034471321	148,172.73	108.04	0.072915
Summary	0034471493	303,254.87	221.12	0.072916
Summary	0034471706	45,489.54	23.69	0.052078
Summary	0034471976	601,467.90	626.53	0.104167
Summary	0034473185	428,719.04	454.81	0.106086
Summary	0034475231	428,420.58	433.24	0.101125
Summary	0034475934	366,919.75	305.77	0.083334
Summary	0034476062	157,232.71	113.34	0.072084
Summary	0034476091	236,792.19	4.89	0.002065
Summary	0034476433	388,560.77	607.13	0.156251
Summary	0034476983	364,235.28	417.35	0.114583
Summary	0034478583	96,305.80	80.25	0.083328
Summary	0034478649	86,138.76	97.05	0.112667
Summary	0034479403	189,917.03	118.70	0.062501
Summary	0034480118	280,047.31	437.57	0.156249
Summary	0034481085	202,986.23	198.89	0.097982
Summary	0034481835	93,926.49	213.60	0.227412
Summary	0034482201	254,107.98	386.46	0.152085
Summary	0034483100	381,868.38	434.38	0.113751
Summary	0034483148	360,594.32	328.85	0.091197
Summary	0034484349	437,295.57	358.23	0.081919
Summary	0034484408	186,357.61	191.83	0.102936
Summary	0034484511	104,842.26	99.33	0.094742
Summary	0034484591	236,517.06	250.11	0.105747
Summary	0034485122	91,594.00	85.87	0.093751
Summary	0034485253	189,425.73	197.32	0.104167
Summary	0034485320	175,065.62	27.13	0.015497
Summary	0034485340	105,177.42	21.91	0.020831
Summary	0034485762	125,036.45	39.07	0.031247
Summary	0034485939	320,042.55	333.38	0.104167
Summary	0034486548	604,459.86	818.54	0.135417
Summary	0034487378	225,502.60	305.37	0.135418
Summary	0034487908	340,079.71	425.10	0.125000

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034488559	254,775.78	212.31	0.083332
Summary	0034489494	402,300.29	460.97	0.114584
Summary	0034489562	234,310.04	170.85	0.072916
Summary	0034489649	58,744.17	42.83	0.072909
Summary	0034491458	231,270.78	249.50	0.107882
Summary	0034492434	255,541.17	212.95	0.083333
Summary	0034493512	146,033.16	182.54	0.124999
Summary	0034494849	110,895.97	69.31	0.062500
Summary	0034494899	166,856.23	104.29	0.062503
Summary	0034495256	92,693.50	2.01	0.002168
Summary	0034495412	278,379.33	405.97	0.145833
Summary	0034495449	299,453.47	667.43	0.222883
Summary	0034495658	162,081.80	303.90	0.187498
Summary	0034497153	214,041.19	44.71	0.020889
Summary	0034498533	281,914.56	297.30	0.105457
Summary	0034498920	329,676.93	314.52	0.095402
Summary	0034499536	465,101.32	313.07	0.067312
Summary	0034499835	197,842.31	416.32	0.210430
Summary	0034500214	150,818.61	140.14	0.092920
Summary	0034500867	139,236.55	203.05	0.145831
Summary	0034501119	324,578.04	202.86	0.062500
Summary	0034501403	246,997.71	257.29	0.104167
Summary	0034502270	160,514.61	234.08	0.145831
Summary	0034502332	115,078.46	167.82	0.145831
Summary	0034503190	315,743.96	347.03	0.109909
Summary	0034503733	408,164.98	510.21	0.125001
Summary	0034503965	533,279.22	833.25	0.156250
Summary	0034505182	383,836.25	159.93	0.041666
Summary	0034505280	90,043.78	21.39	0.023755
Summary	0034506321	193,228.57	336.79	0.174296
Summary	0034506586	114,483.85	155.03	0.135416
Summary	0034507065	360,183.71	375.19	0.104166
Summary	0034507206	406,144.14	790.96	0.194749
Summary	0034507235	82,368.69	85.80	0.104166

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034507540	562,193.00	702.74	0.125000
Summary	0034507580	442,935.49	46.14	0.010417
Summary	0034507694	129,213.45	134.60	0.104169
Summary	0034507816	220,135.38	206.38	0.093751
Summary	0034508188	337,007.46	526.57	0.156249
Summary	0034508272	96,500.04	69.56	0.072083
Summary	0034508286	291,024.63	157.99	0.054288
Summary	0034508669	133,303.68	138.86	0.104168
Summary	0034508782	65,352.07	95.66	0.146376
Summary	0034509160	248,154.90	253.05	0.101973
Summary	0034509252	176,025.20	220.03	0.124999
Summary	0034510063	206,848.77	258.56	0.125000
Summary	0034510292	87,004.26	90.63	0.104167
Summary	0034510298	67,662.26	3.51	0.005188
Summary	0034510430	231,546.82	265.31	0.114582
Summary	0034510988	198,909.12	210.95	0.106053
Summary	0034511440	236,449.40	272.71	0.115335
Summary	0034511598	306,059.82	478.22	0.156251
Summary	0034512302	105,042.30	98.48	0.093753
Summary	0034513310	375,458.50	147.75	0.039352
Summary	0034513590	479,738.62	249.86	0.052083
Summary	0034514341	181,820.30	227.28	0.125003
Summary	0034514390	371,935.11	581.15	0.156250
Summary	0034514406	335,555.82	489.35	0.145833
Summary	0034514765	562,230.80	702.79	0.125000
Summary	0034515837	105,743.44	99.13	0.093746
Summary	0034516258	305,509.70	509.18	0.166666
Summary	0034517014	270,647.81	281.92	0.104165
Summary	0034517218	209,371.68	196.29	0.093752
Summary	0034517324	341,381.04	371.25	0.108749
Summary	0034518316	131,117.60	218.53	0.166667
Summary	0034518474	134,553.86	112.13	0.083335
Summary	0034521561	316,248.10	362.37	0.114584
Summary	0034521616	121,633.00	63.35	0.052083

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034522117	394,356.55	418.46	0.106112
Summary	0034522538	185,288.31	154.41	0.083335
Summary	0034522583	161,673.28	167.64	0.103691
Summary	0034524497	186,457.69	116.54	0.062502
Summary	0034524608	279,263.52	436.35	0.156250
Summary	0034524845	137,119.83	228.53	0.166664
Summary	0034525597	56,346.60	2.70	0.004792
Summary	0034525633	77,560.11	186.47	0.240420
Summary	0034525644	213,562.87	311.45	0.145835
Summary	0034525672	234,162.01	412.71	0.176250
Summary	0034525684	164,738.64	290.35	0.176249
Summary	0034525701	254,501.29	150.06	0.058962
Summary	0034525753	344,328.00	7.98	0.002318
Summary	0034526225	228,015.81	211.86	0.092915
Summary	0034527214	317,956.50	463.69	0.145834
Summary	0034527473	353,020.22	352.86	0.099955
Summary	0034528825	216,942.03	230.17	0.106097
Summary	0034528959	293,450.08	397.38	0.135417
Summary	0034529310	368,716.20	537.71	0.145833
Summary	0034529336	368,480.87	422.22	0.114584
Summary	0034529993	127,746.44	172.99	0.135417
Summary	0034530231	204,941.04	85.39	0.041666
Summary	0034531132	51,195.88	1.26	0.002461
Summary	0034531275	182,724.57	322.05	0.176249
Summary	0034531310	211,501.98	352.50	0.166665
Summary	0034531905	377,332.34	572.60	0.151750
Summary	0034532476	305,820.10	191.14	0.062501
Summary	0034532997	342,331.30	213.96	0.062501
Summary	0034533179	530,633.00	512.86	0.096651
Summary	0034533199	303,766.85	284.78	0.093750
Summary	0034533218	309,417.71	440.91	0.142497
Summary	0034533519	137,063.72	199.88	0.145830
Summary	0034533741	108,202.93	112.71	0.104165
Summary	0034534663	491,699.72	307.31	0.062500

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034534952	542,380.41	340.28	0.062738
Summary	0034536221	434,535.94	316.85	0.072917
Summary	0034536773	337,418.06	492.07	0.145834
Summary	0034537448	59,460.05	68.13	0.114581
Summary	0034537573	71,126.35	88.91	0.125003
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538283	426,984.91	311.34	0.072916
Summary	0034538617	81,012.60	33.76	0.041673
Summary	0034539512	125,535.68	134.60	0.107221
Summary	0034539808	178,138.95	169.83	0.095336
Summary	0034539872	147,300.37	168.78	0.114582
Summary	0034540330	285,691.28	59.52	0.020834
Summary	0034541255	240,521.94	325.71	0.135418
Summary	0034541620	252,307.35	246.35	0.097639
Summary	0034541723	197,531.99	176.12	0.089160
Summary	0034542037	114,504.83	131.20	0.114580
Summary	0034543067	466,520.83	437.36	0.093749
Summary	0034543588	281,782.91	234.82	0.083334
Summary	0034543738	326,368.11	367.25	0.112526
Summary	0034544434	120,120.36	200.20	0.166666
Summary	0034544492	150,533.89	165.23	0.109763
Summary	0034544524	134,056.28	236.27	0.176247
Summary	0034544536	108,440.01	101.57	0.093665
Summary	0034544583	104,691.57	246.07	0.235043
Summary	0034545517	289,794.54	543.36	0.187498
Summary	0034546315	189,359.74	236.70	0.125000
Summary	0034546834	361,572.58	376.64	0.104167
Summary	0034547846	178,378.31	185.81	0.104166
Summary	0034548953	313,695.39	359.44	0.114582
Summary	0034551064	379,887.15	435.29	0.114584
Summary	0034551283	381,908.86	397.82	0.104166
Summary	0034551513	117,331.92	24.44	0.020830
Summary	0034551998	328,287.52	444.56	0.135418
Summary	0034552077	181,916.75	75.80	0.041667

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034552264	344,921.15	323.36	0.093749
Summary	0034552859	400,554.06	375.52	0.093750
Summary	0034552963	238,329.75	221.45	0.092917
Summary	0034553328	194,669.87	263.62	0.135419
Summary	0034554294	144,433.26	135.41	0.093753
Summary	0034554941	187,242.03	156.04	0.083336
Summary	0034555076	242,432.41	176.77	0.072915
Summary	0034556832	225,127.22	257.96	0.114584
Summary	0034556887	231,549.08	192.96	0.083334
Summary	0034556963	131,495.18	136.97	0.104164
Summary	0034557118	305,659.47	350.23	0.114582
Summary	0034558270	426,408.01	1,008.82	0.236586
Summary	0034558601	162,549.15	186.25	0.114581
Summary	0034558883	201,309.51	230.67	0.114585
Summary	0034559221	443,933.12	395.71	0.089137
Summary	0034559243	265,177.28	359.09	0.135415
Summary	0034559377	379,472.40	158.11	0.041666
Summary	0034559765	82,806.23	138.01	0.166666
Summary	0034559817	315,512.00	350.51	0.111092
Summary	0034559860	387,271.27	425.55	0.109884
Summary	0034560559	420,283.87	656.69	0.156249
Summary	0034561226	118,744.63	24.74	0.020835
Summary	0034561411	390,429.34	366.03	0.093751
Summary	0034562514	450,535.35	498.54	0.110655
Summary	0034563378	181,844.90	227.31	0.125002
Summary	0034563731	579,804.34	667.55	0.115134
Summary	0034563872	402,366.37	419.13	0.104166
Summary	0034564381	66,257.01	80.62	0.121678
Summary	0034565023	203,775.17	297.17	0.145832
Summary	0034565398	468,672.52	195.28	0.041667
Summary	0034565486	364,744.80	455.93	0.125000
Summary	0034565560	163,211.95	287.66	0.176249
Summary	0034565698	502,307.71	627.88	0.124999
Summary	0034565699	112,077.21	140.10	0.125003

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034568095	424,448.81	442.13	0.104166
Summary	0034568171	194,130.03	197.64	0.101808
Summary	0034568444	312,589.52	347.52	0.111175
Summary	0034568634	121,731.60	183.29	0.150569
Summary	0034571309	71,576.68	34.61	0.048354
Summary	0034571476	172,640.11	335.53	0.194352
Summary	0034572048	84,684.23	99.18	0.117117
Summary	0034572275	119,158.40	37.24	0.031253
Summary	0034572368	315,888.36	460.67	0.145833
Summary	0034574309	518,441.29	1,034.90	0.199618
Summary	0034574360	404,686.78	548.01	0.135416
Summary	0034575780	133,727.61	153.23	0.114584
Summary	0034576710	390,968.89	447.99	0.114585
Summary	0034577262	356,487.32	259.94	0.072917
Summary	0034578065	311,570.73	338.72	0.108714
Summary	0034578759	302,464.56	409.59	0.135418
Summary	0034578794	354,613.37	73.88	0.020834
Summary	0034578952	354,008.55	115.90	0.032739
Summary	0034579352	112,445.32	131.38	0.116839
Summary	0034579918	445,185.69	432.61	0.097175
Summary	0034580066	385,042.16	54.73	0.014214
Summary	0034581129	191,830.70	194.48	0.101381
Summary	0034582001	476,939.92	609.12	0.127714
Summary	0034582053	76,209.14	74.78	0.098125
Summary	0034583613	231,999.45	96.67	0.041668
Summary	0034583797	441,713.96	460.12	0.104167
Summary	0034583936	215,776.59	179.81	0.083332
Summary	0034585165	155,292.13	129.41	0.083333
Summary	0034586063	136,615.25	185.00	0.135417
Summary	0034588104	146,551.45	171.80	0.117228
Summary	0034588116	194,326.19	182.18	0.093750
Summary	0034588562	338,649.37	344.61	0.101760
Summary	0034589367	72,359.56	82.91	0.114581
Summary	0034589519	74,316.85	74.33	0.100018

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034590169	331,408.23	517.83	0.156251
Summary	0034590241	419,461.44	568.02	0.135416
Summary	0034590630	238,363.09	297.95	0.124998
Summary	0034591958	120,330.64	133.08	0.110595
Summary	0034594078	89,122.87	139.25	0.156245
Summary	0034594576	493,902.21	617.38	0.125000
Summary	0034594645	346,541.88	430.29	0.124167
Summary	0034594699	96,013.43	20.00	0.020830
Summary	0034595711	323,852.81	67.47	0.020834
Summary	0034598132	258,088.74	322.61	0.125000
Summary	0034598764	337,123.44	35.12	0.010418
Summary	0034599136	453,009.22	188.75	0.041666
Summary	0034600401	272,112.25	170.07	0.062500
Summary	0034600645	105,532.44	131.92	0.125004
Summary	0034601151	297,519.45	464.87	0.156249
Summary	0034602146	520,391.54	596.28	0.114583
Summary	0034602674	259,185.98	282.55	0.109014
Summary	0034602692	107,652.08	49.69	0.046158
Summary	0034603359	240,219.99	275.25	0.114582
Summary	0034604313	365,811.04	381.05	0.104166
Summary	0034604370	230,540.84	192.12	0.083334
Summary	0034604510	308,143.45	330.61	0.107291
Summary	0034604957	326,764.22	204.23	0.062501
Summary	0034604985	319,737.51	399.67	0.124999
Summary	0034605812	209,679.06	231.81	0.110555
Summary	0034605899	213,992.15	200.62	0.093751
Summary	0034607494	320,068.45	356.27	0.111311
Summary	0034608558	320,496.61	233.70	0.072918
Summary	0034608583	411,452.78	42.86	0.010417
Summary	0034610519	307,428.74	73.78	0.023999
Summary	0034612404	467,342.08	632.86	0.135417
Summary	0034613301	63,774.74	26.57	0.041662
Summary	0034613703	94,111.64	156.85	0.166664
Summary	0034613904	307,363.17	288.15	0.093749

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-May-2025
 02-May-2025 12:29:39 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034614591	221,770.07	231.01	0.104166
Summary	0034614750	56,940.23	83.04	0.145837
Summary	0034615161	222,502.59	231.77	0.104165
Summary	0034615490	97,727.01	81.44	0.083334
Summary	0034615811	76,108.29	79.28	0.104167
Summary	0034615931	427,694.61	490.07	0.114584
Summary	0034616259	88,638.64	64.63	0.072914
Summary	0034617162	191,972.44	219.97	0.114584
Summary	0034618276	301,600.39	505.20	0.167506
Summary	0034619548	127,603.61	132.92	0.104166
Summary	0034619634	131,719.08	42.47	0.032243
Summary	0034620813	120,224.04	193.55	0.160991
Summary	0034621280	271,628.00	400.51	0.147448
Summary	0034621479	214,982.40	0.90	0.000419
Summary	0034623187	348,404.55	181.46	0.052083
Summary	0034623350	320,034.27	500.05	0.156249
Summary	0034623626	390,938.85	366.51	0.093751
Summary	0034623987	222,801.19	240.78	0.108069
Summary	0034624501	365,258.03	34.99	0.009580
Summary	0034624889	231,487.27	192.91	0.083335
Summary	0034625740	550,341.67	617.60	0.112221
Summary	0034626387	38,405.47	40.01	0.104178
Summary	0034626719	484,367.63	433.12	0.089420
Summary	0034627245	497,947.20	363.09	0.072917
Summary	0034627877	218,831.96	227.95	0.104167
Summary	0034628565	140,456.11	160.94	0.114584
Summary	0034629394	367,708.02	561.71	0.152760
Summary	0034629742	379,398.86	622.04	0.163954
Summary	0034630546	62,109.94	71.17	0.114587
Summary	0034630974	67,984.40	0.49	0.000721
Summary	0034633245	230,673.96	168.20	0.072917
Summary	0034633565	205,681.71	520.79	0.253202
Summary	0034633716	43,103.17	90.95	0.211005
Summary	0034633717	50,142.76	105.71	0.210818

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: 27-May-2025
02-May-2025 12:29:39 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034633718	53,173.24	77.54	0.145825
Summary	0034633823	467,192.06	486.66	0.104167
Summary	0034634304	228,718.74	166.77	0.072915
Summary	0034634503	281,645.71	381.40	0.135418
Summary	0034634541	67,255.88	77.06	0.114577
Summary	0034636350	80,156.89	125.25	0.156256
Summary	0034636407	183,087.74	343.29	0.187500
Summary	0034636431	404,495.81	84.27	0.020833

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: 27-May-2025
02-May-2025 12:29:39 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	505,673.08	3,124.76	0.618

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034478598	88,545.66	205.60	0.232
0034485676	82,201.10	1,683.34	2.048
0034527954	175,091.50	3,166.51	1.808
0034584353	159,834.82	(1,930.69)	(1.208)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	227,503.36	3,744.09	74,123.53	32.581

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034459715	227,503.36	3,744.09	74,123.53	32.581

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-May-2025
 02-May-2025 12:29:39 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
237	37,152,628.17	6,950,387.95	18.708

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
0034459715	227,503.36	74,123.53	32.581
0034460260	124,894.56	190,082.13	152.194
0034460529	73,485.59	1,219.02	1.659
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
0034464089	122,032.93	26,804.73	21.965
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
0034465053	65,223.13	3,827.94	5.869
0034465470	159,134.49	4,695.60	2.951
0034465834	35,434.61	4,054.41	11.442
0034466314	120,108.84	(280.04)	(0.233)
0034466423	336,119.43	500.86	0.149

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-May-2025
 02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0034473745	61,091.14	14,725.36	24.104
0034473875	93,482.25	(30,060.93)	(32.157)
0034474102	316,212.32	110,588.13	34.973
0034474959	521,561.22	19,496.67	3.738
0034475438	131,317.15	30,157.00	22.965
0034475470	402,083.95	8,447.61	2.101
0034476718	75,612.64	67,747.23	89.598
0034477756	107,687.84	8,205.48	7.620
0034477900	76,991.89	49,377.09	64.133
0034478598	88,545.66	205.60	0.232
0034479172	168,152.07	(5,999.76)	(3.568)
0034479297	68,751.36	341.27	0.496
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
0034481303	155,352.64	4,707.92	3.030
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
0034483007	335,195.92	67,522.61	20.144
0034483401	187,482.89	(24,123.00)	(12.867)
0034483664	66,935.17	38,320.27	57.250
0034485676	82,201.10	1,683.34	2.048

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-May-2025
 02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0034487377	119,908.75	36,040.07	30.056
0034487476	262,509.26	6,624.23	2.523
0034488186	80,884.80	14,784.19	18.278
0034490396	94,805.33	8,132.81	8.578
0034490432	134,200.98	24,716.13	18.417
0034492163	95,794.69	13,167.56	13.746
0034493019	262,570.36	82,591.94	31.455
0034494865	489,430.66	14,865.86	3.037
0034495326	93,125.69	2,801.48	3.008
0034496658	164,971.76	45,799.05	27.762
0034498349	83,936.19	12,202.28	14.538
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034499370	111,168.85	3,116.73	2.804
0034499629	257,823.04	89,625.85	34.763
0034500129	134,899.85	1,013.49	0.751
0034500216	95,093.04	4,221.99	4.440
0034500948	209,110.12	9,210.64	4.405
0034503023	99,939.40	14,902.10	14.911
0034503124	382,839.68	45,033.33	11.763
0034503420	196,330.34	522.93	0.266
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)
0034505843	75,358.78	35,977.52	47.742

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-May-2025
02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034506603	45,311.45	1,035.90	2.286
0034507664	154,015.47	(9,748.58)	(6.330)
0034508757	77,738.78	2,261.91	2.910
0034509221	275,232.39	(3,654.44)	(1.328)
0034509352	110,773.26	9,368.10	8.457
0034510540	80,478.50	(1,152.01)	(1.431)
0034511908	377,074.92	62,887.28	16.678
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
0034515503	147,639.40	34,530.06	23.388
0034515560	112,030.83	3,924.31	3.503
0034515891	106,992.69	1,566.24	1.464
0034516116	317,550.24	75,714.17	23.843
0034516250	52,816.21	36,889.83	69.846
0034516800	153,548.16	227,863.15	148.398
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
0034523302	325,893.65	23,671.07	7.263

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-May-2025
 02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034523794	403,303.18	83,820.51	20.783
0034523903	168,912.63	3,376.51	1.999
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121
0034527954	175,091.50	3,166.51	1.808
0034528042	26,603.21	(11,682.19)	(43.913)
0034528928	302,735.62	24,625.10	8.134
0034529318	202,626.78	89.27	0.044
0034529820	41,367.58	2,151.52	5.201
0034529849	334,483.72	17,137.58	5.124
0034530945	119,723.33	6,039.84	5.045
0034532302	61,112.27	67,306.87	110.136
0034532304	48,116.34	21,943.70	45.606
0034532411	34,204.80	1,403.86	4.104
0034532415	52,640.53	30,637.35	58.201
0034532988	194,791.34	30,055.56	15.430
0034533489	334,529.90	66,764.25	19.958
0034533589	85,489.33	137,405.02	160.728
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650
0034537741	87,864.01	15,242.15	17.347
0034538250	124,052.67	29,751.05	23.983
0034538660	102,279.47	14,061.04	13.748
0034538724	80,254.43	15,545.51	19.370
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)
0034539888	199,379.98	7,990.64	4.008
0034541257	268,148.73	6,031.97	2.249

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-May-2025
02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034542214	42,329.86	35,914.57	84.845
0034542333	75,088.77	1,003.12	1.336
0034543375	51,934.19	732.39	1.410
0034543381	113,126.05	22,936.41	20.275
0034543437	355,201.04	(7,388.85)	(2.080)
0034543452	371,004.81	8,180.78	2.205
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
0034548049	62,365.01	(1,515.80)	(2.431)
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)
0034553100	43,219.15	22,841.94	52.851
0034554994	88,357.54	154,790.92	175.187
0034555715	148,429.48	(3,873.77)	(2.610)
0034558192	91,820.54	63,877.27	69.568
0034558924	59,110.44	14,343.26	24.265
0034559315	105,282.97	84,131.46	79.910
0034564555	275,225.47	65,927.36	23.954
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
0034565399	190,360.69	8,222.58	4.319

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-May-2025
 02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034567698	209,096.28	12,980.92	6.208
0034568216	86,692.67	41,214.48	47.541
0034569750	88,636.83	1,894.84	2.138
0034573773	104,760.20	331.00	0.316
0034574456	99,443.40	1,075.01	1.081
0034575860	68,372.21	8,458.80	12.372
0034576247	198,144.74	31,251.84	15.772
0034584353	159,834.82	(1,930.69)	(1.208)
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
0034585665	101,492.77	71,261.71	70.214
0034586349	52,013.70	222.62	0.428
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
0034588870	128,567.72	37,346.44	29.048
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034596151	112,141.52	4,669.92	4.164
0034600463	394,264.75	(60,886.84)	(15.443)
0034600563	247,615.28	53,044.63	21.422
0034601099	194,831.03	2,065.72	1.060
0034601486	312,805.41	5,844.34	1.868
0034603195	127,963.45	69,400.13	54.234
0034603857	74,529.46	(121.70)	(0.163)
0034604689	168,871.18	(2,217.53)	(1.313)
0034604903	45,298.59	1,887.83	4.168

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-May-2025
 02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034610416	183,940.64	(3,036.91)	(1.651)
0034611880	79,438.73	6,406.07	8.064
0034612391	83,089.95	21,193.15	25.506
0034612890	87,051.16	2,607.33	2.995
0034613278	71,414.71	10,847.17	15.189
0034613699	85,268.13	50,853.19	59.639
0034613776	148,730.96	13,643.63	9.173
0034614614	320,353.76	22,180.50	6.924
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)
0034617523	178,918.77	27,670.88	15.466
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	226,552.26	70.201
0034620622	229,305.01	70,130.07	30.584
0034621056	427,955.85	365,011.19	85.292
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
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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 27-May-2025
 02-May-2025 12:29:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034630515	85,352.49	(424.13)	(0.497)
0034631285	97,996.02	97,878.92	99.881
0034631557	264,896.20	27,029.33	10.204
0034631709	228,360.92	3,132.82	1.372
0034633484	227,367.20	7,721.19	3.396
0034635670	264,119.62	8,103.68	3.068
0034635751	123,956.55	11,028.32	8.897
0034636281	107,428.18	1,907.84	1.776
0034636623	58,513.44	38.83	0.066
0034636813	406,109.30	28,744.53	7.078
0034637687	162,455.09	33,013.65	20.322
0034638055	119,611.43	6,508.94	5.442

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-May-2025
 02-May-2025 12:29:39 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	5	733,176.44	6,868.85	0.000 %	0	0.00	0.00	0.000 %	5	733,176.44	6,868.85	0.000 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034459715	233,000.00	4.500 %	DC	75.00	360	227,503.36	03/31/2024	3,744.09	74,123.53
Summary	0034478598	103,000.00	4.750 %	NC	75.00	360	88,545.66	04/30/2025	205.60	205.60
Summary	0034485676	86,000.00	4.180 %	MI	80.00	360	82,201.10	04/30/2025	1,683.34	1,683.34
Summary	0034527954	190,000.00	4.375 %	MI	80.00	360	175,091.50	04/30/2025	3,166.51	3,166.51
Summary	0034584353	156,000.00	2.875 %	MN	80.00	360	159,834.82	04/30/2025	(1,930.69)	(1,930.69)

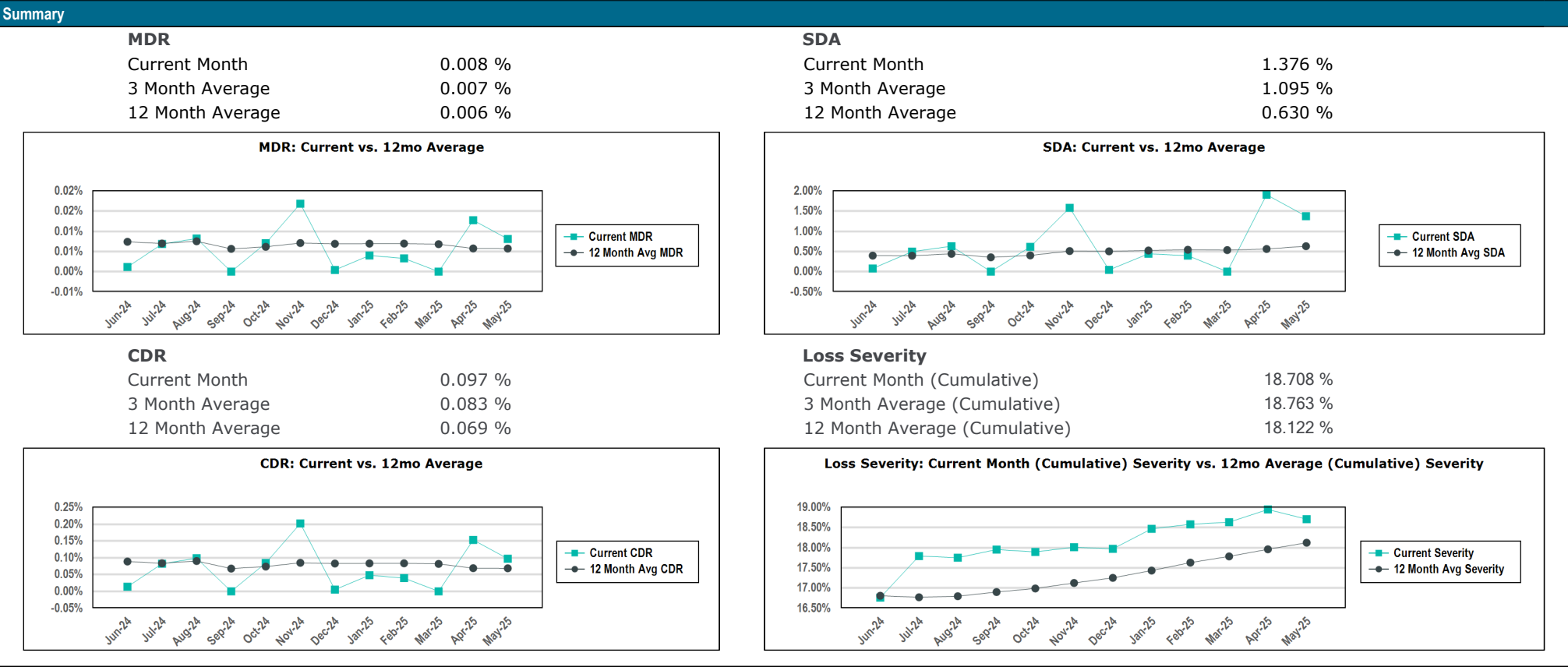
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* 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.

Distribution Date: 27-May-2025
02-May-2025 12:29:40 PM

Realized Loss Report - Collateral



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.

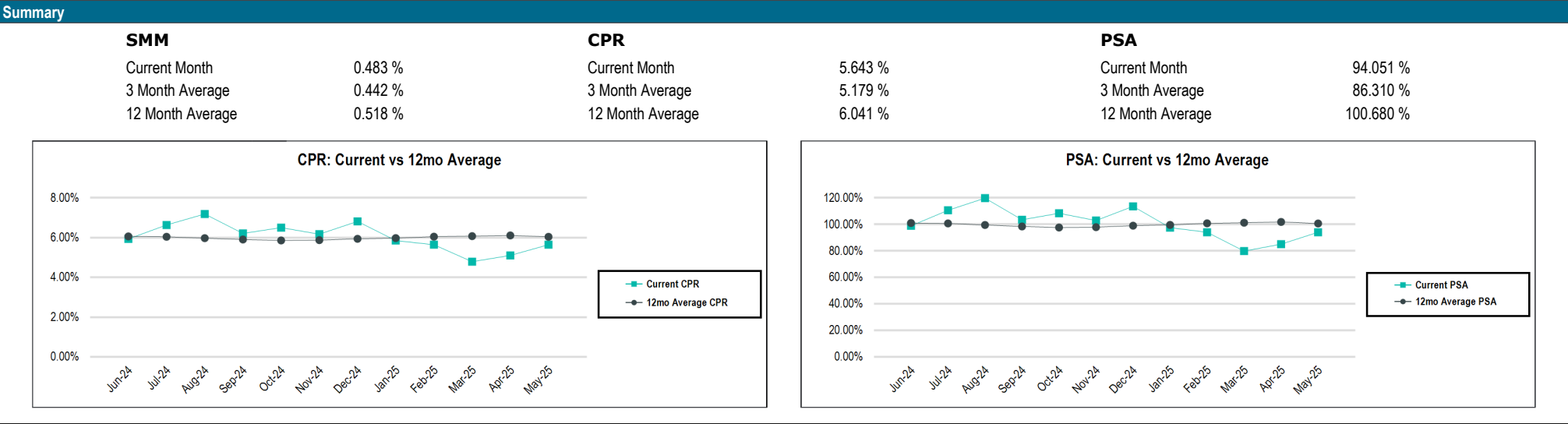
Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



Distribution Date: 27-May-2025
02-May-2025 12:29:40 PM

Prepayment Rates



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

Distribution Date: 27-May-2025
02-May-2025 12:29:40 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



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
167	25,688,044.50

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: 27-May-2025
02-May-2025 12:29:40 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	

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: 27-May-2025
02-May-2025 12:29:40 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C04



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: 27-May-2025
02-May-2025 12:29:40 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.

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XDA9	362,073,471	196,466,834	165,606,637
1M-2H	N/A	376,052,804	(196,466,834)	572,519,638

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.