

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Aug-2022
05-Aug-2022 9:17:55 AM

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	07/29/2022	0.00000 %	7,504,507,177.75	0.00	109,590,974.87	0.00	7,394,924,467.78	109,590,974.87	0.00
1M-1	30711XCZ5	08/24/2022	3.70900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	08/24/2022	6.50900 %	149,406,363.67	837,418.52	5,170,861.08	0.00	144,235,502.59	6,008,279.60	0.00
1M-2A	30711XDC5	07/29/2022	6.50900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	07/29/2022	0.00000 %	155,174,484.12	0.00	5,370,492.13	0.00	149,803,992.00	5,370,492.13	0.00
1M-2B	30711XDD3	07/29/2022	6.50900 %	149,406,363.67	837,418.52	5,170,861.08	0.00	144,235,502.59	6,008,279.60	0.00
1M-BH	NA	07/29/2022	0.00000 %	155,174,484.12	0.00	5,370,492.13	0.00	149,803,991.99	5,370,492.13	0.00
1M-2F	30711XDF8	07/29/2022	5.00900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	07/29/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	08/24/2022	12.50900 %	118,713,294.74	1,260,206.54	0.00	2,351.40	118,710,943.34	1,260,206.54	1,289,056.65
1B-H	NA	07/29/2022	0.00000 %	298,550,524.64	0.00	0.00	5,913.50	298,544,611.14	0.00	3,241,831.87
Totals				8,530,932,692.71	2,935,043.58	130,673,681.29	8,264.90	8,400,259,011.43	133,608,724.87	4,530,888.52

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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	7,504,507,177.75	17,076,947.33	92,514,027.54	0.00	0.00	109,590,974.87	7,394,924,467.78	0.18262906	109,590,974.87
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	149,406,363.67	805,746.30	4,365,114.78	0.00	0.00	5,170,861.08	144,235,502.59	0.39835976	5,170,861.08
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	155,174,484.12	836,853.69	4,533,638.44	0.00	0.00	5,370,492.13	149,803,992.00	0.39835893	5,370,492.13
1M-2B	206,899,347.58	149,406,363.67	805,746.30	4,365,114.78	0.00	0.00	5,170,861.08	144,235,502.59	0.69712884	5,170,861.08
1M-BH	214,887,095.42	155,174,484.12	836,853.69	4,533,638.44	0.00	0.00	5,370,492.13	149,803,991.99	0.69712884	5,370,492.13
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	118,713,294.74	0.00	0.00	0.00	2,351.40	2,351.40	118,710,943.34	0.98925786	0.00
1B-H	301,786,443.00	298,550,524.64	0.00	0.00	0.00	5,913.50	5,913.50	298,544,611.14	0.98925786	0.00
Totals	43,071,944,747.42	8,530,932,692.71	20,362,147.31	110,311,533.98	0.00	8,264.90	130,681,946.19	8,400,259,011.43	0.19502855	130,673,681.29

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	185.33537758	0.42174155	2.28477658	0.00000000	0.00000000	2.70651813	182.62906357	0.18262906	2.70651813
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	412.64101249	2.22536685	12.05588128	0.00000000	0.00000000	14.28124813	398.35976436	0.39835976	14.28124813
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	412.64014646	2.22536219	12.05585596	0.00000000	0.00000000	14.28121815	398.35892834	0.39835893	14.28121815
1M-2B	206,899,347.58	722.12099950	3.89438782	21.09776967	0.00000000	0.00000000	24.99215749	697.12884200	0.69712884	24.99215749
1M-BH	214,887,095.42	722.12099948	3.89438783	21.09776965	0.00000000	0.00000000	24.99215748	697.12884200	0.69712884	24.99215748
1M-2F	155,174,123.42	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	989.27745617	0.00000000	0.00000000	0.00000000	0.01959500	0.01959500	989.25786117	0.98925786	0.00000000
1B-H	301,786,443.00	989.27745618	0.00000000	0.00000000	0.00000000	0.01959498	0.01959498	989.25786120	0.98925786	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 %	7,504,507,177.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,394,924,467.78
1M-1	N/A	N/A	3.70900 %	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	07/25/22 - 08/24/22	31	6.50900 %	149,406,363.67	837,418.52	0.00	0.00	0.00	0.00	837,418.52	0.00	144,235,502.59
1M-2A	N/A	N/A	6.50900 %	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 %	155,174,484.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149,803,992.00
1M-2B	07/25/22 - 08/24/22	31	6.50900 %	149,406,363.67	837,418.52	0.00	0.00	0.00	0.00	837,418.52	0.00	144,235,502.59
1M-BH	N/A	N/A	0.00000 %	155,174,484.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149,803,991.99
1M-2F	N/A	N/A	5.00900 %	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	07/25/22 - 08/24/22	31	12.50900 %	118,713,294.74	1,278,736.74	0.00	0.00	18,530.20	0.00	1,260,206.54	178,648.18	118,710,943.34
1B-H	N/A	N/A	0.00000 %	298,550,524.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,544,611.14
Totals					2,953,573.78	0.00	0.00	18,530.20	0.00	2,935,043.58	178,648.18	

(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	0.0000 %	185.33537758	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	182.62906357
1M-1	500,871,000.00	3.70900 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	362,073,471.00	6.50900 %	412.64101249	2.31284142	0.00000000	0.00000000	0.00000000	0.00000000	2.31284142	0.00000000	398.35976436
1M-2A	155,174,123.42	6.50900 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	161,165,708.58	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	376,052,804.00	0.0000 %	412.64014646	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	398.35892834
1M-2B	206,899,347.58	6.50900 %	722.12099950	4.04746815	0.00000000	0.00000000	0.00000000	0.00000000	4.04746815	0.00000000	697.12884200
1M-BH	214,887,095.42	0.0000 %	722.12099948	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	697.12884200
1M-2F	155,174,123.42	5.00900 %	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	12.50900 %	989.27745617	10.65613950	0.00000000	0.00000000	0.15441833	0.00000000	10.50172117	1.48873483	989.25786117
1B-H	301,786,443.00	0.0000 %	989.27745618	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.25786120

(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	7,295,917.70
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(8,264.90)
Total Deposits	7,287,652.80
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,268,486.14
Total Withdrawals (Pool Distribution Amount)	7,287,652.80
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	120,132,328.07
Total Principal Reduction Cumulative	34,072,424,834.33
Scheduled Principal Current	18,719,547.31
Scheduled Principal Cumulative	3,136,007,023.81
Unscheduled Principal Current	101,404,515.86
Unscheduled Principal Cumulative	30,931,896,713.10
Senior Reduction Amount	109,582,709.97
Subordinate Reduction Amount	10,541,353.20
Calculated Tranche Write-Down Amount	8,264.90
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	65,131.55
Recovery Principal on Previously Liquidated Loan Current	8,264.90
Recovery Principal on Previously Liquidated Loan Cumulative	39,549.93
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	49238
Period Reference Pool Removal Loan Count	602
Period Ending Loan Count	48636
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	8,106,219,516.87
Period PIF Loan Count Current	602
PIF Loan Count Cumulative	134389
Period PIF Loan UPB Current	95,995,318.66
PIF Loan UPB Cumulative	29,848,796,233.44
Period Partial Prepayment Amount	5,719,429.33
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	166
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	25,506,311.33
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	23,385,114.69
Total Active Modified Loan Count	737
Total Active Modified Loan UPB	163,326,018.65
LIBOR	2.259000%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.225215%
Subordinate Percentage	8.774785%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	8.770000 %	8.770000 %
1M-1	0.00	0.00	2.750000 %	8.770000 %	8.770000 %
1M-1H	0.00	0.00	2.750000 %	8.770000 %	8.770000 %
1M-2	0.00	0.00	1.000000 %	5.070000 %	5.150000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.770000 %
1M-2H	0.00	0.00	1.000000 %	5.070000 %	5.150000 %
1M-2B	0.00	0.00	1.000000 %	5.070000 %	5.150000 %
1B	2,351.40	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	5,913.50	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	553	95,166,470.23	1.137018 %	1.173993 %
60 Days	106	18,789,274.64	0.217946 %	0.231788 %
90 Days	59	12,389,127.15	0.121309 %	0.152835 %
120 Days	29	6,264,946.38	0.059627 %	0.077286 %
150 Days	30	5,295,659.39	0.061683 %	0.065328 %
180+ Days	448	94,609,491.38	0.921128 %	1.167122 %
Totals	1225	232,514,969.17	2.518710 %	2.868353 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	245	63,353,665.31	65,131.55	0.102806

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	356,580.68	482.87	0.135417
Summary	0034453400	327,560.80	204.73	0.062501
Summary	0034454162	391,690.56	285.61	0.072917
Summary	0034454830	229,431.53	262.89	0.114583
Summary	0034454926	204,960.41	256.20	0.125000
Summary	0034455468	179,116.04	111.95	0.062501
Summary	0034456654	145,612.37	60.15	0.041308
Summary	0034458503	222,557.98	255.01	0.114581
Summary	0034458707	136,516.27	99.54	0.072914
Summary	0034458833	263,001.32	219.17	0.083334
Summary	0034459345	222,881.40	67.38	0.030231
Summary	0034460378	139,586.98	8.72	0.006247
Summary	0034460439	135,579.90	225.97	0.166669
Summary	0034460670	339,438.39	459.66	0.135418
Summary	0034462631	171,221.65	107.01	0.062498
Summary	0034462848	71,063.95	66.62	0.093747
Summary	0034463237	368,479.22	498.98	0.135416
Summary	0034463712	434,514.69	362.10	0.083334
Summary	0034463905	475,869.73	346.99	0.072917
Summary	0034464128	135,212.55	154.93	0.114583
Summary	0034464369	130,259.59	162.82	0.124997
Summary	0034466584	219,751.26	206.02	0.093751
Summary	0034469226	277,878.59	202.62	0.072917
Summary	0034469572	405,036.55	337.53	0.083333
Summary	0034471706	47,243.27	24.61	0.052092

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Aug-2022
 05-Aug-2022 9:17:55 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034475231	422,071.70	217.26	0.051475
Summary	0034476062	163,309.44	117.72	0.072084
Summary	0034476091	255,413.40	4.89	0.001915
Summary	0034476433	426,640.76	666.63	0.156251
Summary	0034476983	378,449.96	433.64	0.114583
Summary	0034478598	91,479.36	1.97	0.002153
Summary	0034478681	51,016.51	0.99	0.001941
Summary	0034480118	291,321.44	455.19	0.156250
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	95,969.90	216.77	0.225873
Summary	0034482201	258,033.74	392.43	0.152085
Summary	0034483100	413,645.51	470.52	0.113750
Summary	0034484349	446,703.22	358.23	0.080194
Summary	0034484408	191,564.55	195.63	0.102122
Summary	0034484591	223,434.99	42.33	0.018945
Summary	0034485320	180,342.50	27.13	0.015044
Summary	0034486317	660,210.56	697.83	0.105698
Summary	0034486548	628,966.41	851.73	0.135417
Summary	0034487378	234,611.85	317.70	0.135415
Summary	0034487908	340,846.95	426.06	0.125000
Summary	0034488559	264,761.98	220.63	0.083331
Summary	0034489494	419,271.70	480.42	0.114584
Summary	0034489562	243,026.08	177.21	0.072918
Summary	0034489649	61,201.69	44.63	0.072923
Summary	0034490339	140,708.76	205.20	0.145833
Summary	0034491458	219,095.85	82.51	0.037659
Summary	0034492434	267,635.17	223.03	0.083334
Summary	0034492905	290,412.54	453.77	0.156250
Summary	0034493017	414,055.20	431.31	0.104167
Summary	0034493512	151,910.55	189.89	0.125001
Summary	0034494849	150,471.56	94.04	0.062497
Summary	0034494899	173,239.77	108.27	0.062497
Summary	0034495256	104,287.70	2.01	0.001927
Summary	0034495412	289,624.22	422.37	0.145834

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Distribution Date: 25-Aug-2022
 05-Aug-2022 9:17:55 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034495449	239,432.64	99.76	0.041665
Summary	0034495658	168,053.01	315.10	0.187500
Summary	0034497153	198,766.59	44.71	0.022494
Summary	0034497960	257,102.99	120.18	0.046744
Summary	0034499536	475,544.56	313.07	0.065834
Summary	0034499835	203,282.49	296.45	0.145832
Summary	0034499866	63,269.83	79.09	0.125004
Summary	0034501119	338,332.55	211.46	0.062501
Summary	0034501403	256,830.51	267.53	0.104166
Summary	0034502270	167,234.37	243.88	0.145831
Summary	0034502332	119,542.89	174.33	0.145831
Summary	0034503733	422,459.17	528.07	0.124999
Summary	0034503965	554,900.08	867.03	0.156250
Summary	0034505182	395,808.82	164.92	0.041667
Summary	0034506458	103,736.66	172.89	0.166662
Summary	0034507065	373,815.03	389.39	0.104166
Summary	0034507206	391,343.43	574.51	0.146805
Summary	0034507235	85,683.70	89.25	0.104162
Summary	0034507540	584,905.25	731.13	0.125000
Summary	0034507816	238,873.12	223.94	0.093749
Summary	0034508188	350,570.89	547.77	0.156251
Summary	0034508286	300,188.82	159.82	0.053240
Summary	0034508669	138,036.40	143.79	0.104168
Summary	0034508783	63,578.45	1.49	0.002344
Summary	0034509252	183,342.36	229.18	0.125001
Summary	0034510298	72,466.00	3.51	0.004844
Summary	0034510719	186,106.98	174.48	0.093753
Summary	0034511440	244,652.43	279.54	0.114260
Summary	0034512063	130,109.22	121.98	0.093752
Summary	0034513310	391,815.21	152.86	0.039013
Summary	0034514341	195,254.11	244.07	0.125001
Summary	0034514390	387,283.38	605.13	0.156250
Summary	0034514406	355,756.76	518.81	0.145833
Summary	0034514765	585,688.47	732.11	0.125000

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Distribution Date: 25-Aug-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034516258	286,144.66	271.20	0.094777
Summary	0034517014	283,746.68	295.57	0.104167
Summary	0034517093	274,587.79	343.23	0.124998
Summary	0034517218	218,351.34	204.70	0.093748
Summary	0034517324	355,813.61	386.95	0.108751
Summary	0034518316	136,394.57	227.32	0.166664
Summary	0034519936	179,664.77	168.44	0.093752
Summary	0034521561	329,022.90	377.01	0.114585
Summary	0034522117	359,885.00	235.49	0.065435
Summary	0034524608	263,621.97	411.91	0.156250
Summary	0034525597	60,424.24	2.70	0.004468
Summary	0034525633	79,737.50	190.31	0.238671
Summary	0034525672	243,571.71	429.30	0.176252
Summary	0034525684	171,393.29	302.08	0.176250
Summary	0034525753	368,696.01	7.98	0.002164
Summary	0034526225	237,192.83	220.39	0.092916
Summary	0034528021	211,230.13	198.03	0.093751
Summary	0034528959	304,251.23	412.01	0.135418
Summary	0034529310	384,584.33	560.85	0.145833
Summary	0034529336	383,487.36	439.41	0.114583
Summary	0034529483	160,679.94	149.30	0.092918
Summary	0034531132	55,024.61	1.26	0.002290
Summary	0034531275	190,051.73	334.97	0.176252
Summary	0034531310	220,045.56	366.74	0.166665
Summary	0034533199	315,219.30	295.52	0.093751
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034533519	142,231.32	207.42	0.145833
Summary	0034534663	511,489.27	319.68	0.062500
Summary	0034534952	557,725.75	340.28	0.061012
Summary	0034535365	361,802.29	527.63	0.145834
Summary	0034535769	136,326.72	25.19	0.018478
Summary	0034536285	428,947.26	14.56	0.003394
Summary	0034536773	350,948.41	511.80	0.145833
Summary	0034537084	157,527.81	170.07	0.107962

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034537448	61,844.39	70.86	0.114578
Summary	0034537573	73,715.17	92.14	0.124995
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538283	442,497.25	322.65	0.072916
Summary	0034538617	84,045.71	35.02	0.041668
Summary	0034539906	244,219.30	305.27	0.124998
Summary	0034539910	231,791.42	289.74	0.125000
Summary	0034540023	277,348.43	288.90	0.104165
Summary	0034541211	419,413.91	611.65	0.145834
Summary	0034541255	249,304.29	337.60	0.135417
Summary	0034541723	186,727.64	0.17	0.000091
Summary	0034542037	120,777.43	138.39	0.114583
Summary	0034543067	485,297.01	454.97	0.093751
Summary	0034543548	386,319.34	321.93	0.083333
Summary	0034543588	293,082.42	244.24	0.083335
Summary	0034543738	332,468.60	367.25	0.110462
Summary	0034544524	135,732.09	239.23	0.176252
Summary	0034544536	112,418.68	103.65	0.092200
Summary	0034544583	106,006.40	165.64	0.156255
Summary	0034546834	377,274.43	392.99	0.104166
Summary	0034547846	196,649.36	204.84	0.104165
Summary	0034547956	143,895.79	209.85	0.145835
Summary	0034548953	324,801.53	372.17	0.114584
Summary	0034551064	395,176.46	452.81	0.114584
Summary	0034551998	341,713.43	462.74	0.135418
Summary	0034552077	188,775.48	78.66	0.041669
Summary	0034552963	247,957.10	230.39	0.092915
Summary	0034553328	202,533.57	274.26	0.135415
Summary	0034556832	239,205.20	274.09	0.114584
Summary	0034556887	341,676.59	284.73	0.083333
Summary	0034557118	317,028.33	363.26	0.114583
Summary	0034558270	408,120.02	680.20	0.166667
Summary	0034558566	242,695.99	278.09	0.114584
Summary	0034558601	168,831.14	193.45	0.114582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034559243	275,299.37	372.80	0.135416
Summary	0034559377	393,847.47	164.10	0.041666
Summary	0034559765	86,151.09	143.59	0.166672
Summary	0034559860	409,813.84	430.25	0.104987
Summary	0034560507	169,913.42	16.30	0.009593
Summary	0034560559	437,690.92	683.89	0.156250
Summary	0034561411	405,150.11	379.83	0.093750
Summary	0034563872	418,456.64	435.89	0.104166
Summary	0034565023	211,976.58	309.13	0.145832
Summary	0034565398	482,360.41	200.98	0.041666
Summary	0034565486	379,430.02	474.29	0.125001
Summary	0034565560	169,780.62	299.24	0.176251
Summary	0034565699	116,286.94	145.36	0.125001
Summary	0034568082	193,292.08	281.88	0.145831
Summary	0034568095	442,788.15	461.24	0.104167
Summary	0034569314	198,703.52	351.87	0.177083
Summary	0034574309	514,917.62	697.28	0.135416
Summary	0034574360	421,033.84	570.15	0.135417
Summary	0034576710	405,844.37	465.03	0.114583
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034577262	369,222.79	269.22	0.072915
Summary	0034578759	314,595.45	426.01	0.135415
Summary	0034578760	263,708.20	82.41	0.031250
Summary	0034578952	382,489.55	115.90	0.030301
Summary	0034579352	114,676.53	131.62	0.114775
Summary	0034583613	252,255.45	105.11	0.041668
Summary	0034583936	226,359.17	188.63	0.083332
Summary	0034584353	161,120.86	251.75	0.156249
Summary	0034584776	493,639.29	325.00	0.065838
Summary	0034585165	164,978.30	137.48	0.083332
Summary	0034585782	189,631.13	138.27	0.072915
Summary	0034586063	142,676.31	193.21	0.135418
Summary	0034588116	202,013.78	189.39	0.093751
Summary	0034590169	350,718.77	548.00	0.156251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034590241	435,791.28	590.13	0.135416
Summary	0034590630	248,027.21	310.03	0.124998
Summary	0034594078	92,618.07	144.72	0.156255
Summary	0034594576	516,212.38	645.27	0.125001
Summary	0034594940	238,323.10	347.55	0.145831
Summary	0034598132	267,893.58	334.87	0.125001
Summary	0034600191	211,078.16	219.87	0.104165
Summary	0034600645	109,641.96	137.05	0.124998
Summary	0034601151	309,673.71	483.87	0.156252
Summary	0034601272	121,340.85	12.55	0.010343
Summary	0034602146	542,906.43	622.08	0.114583
Summary	0034602692	110,742.63	49.69	0.044870
Summary	0034603359	251,969.82	288.72	0.114585
Summary	0034604313	379,050.74	394.84	0.104165
Summary	0034604370	239,519.48	199.60	0.083334
Summary	0034604985	332,324.74	415.41	0.125001
Summary	0034605812	207,841.38	115.60	0.055619
Summary	0034608558	333,587.17	243.24	0.072916
Summary	0034611872	158,799.58	264.67	0.166669
Summary	0034612404	493,776.47	668.66	0.135418
Summary	0034613301	66,104.35	27.54	0.041661
Summary	0034613408	102,085.24	116.97	0.114581
Summary	0034613703	95,805.23	159.68	0.166671
Summary	0034614244	147,109.22	199.21	0.135416
Summary	0034614591	230,781.50	240.40	0.104168
Summary	0034614750	59,248.75	86.40	0.145826
Summary	0034615490	101,397.61	84.50	0.083335
Summary	0034615931	444,971.10	509.86	0.114583
Summary	0034616259	91,993.31	67.08	0.072918
Summary	0034618276	293,752.76	305.99	0.104166
Summary	0034619634	128,651.62	42.15	0.032763
Summary	0034621479	225,961.87	0.94	0.000416
Summary	0034623187	361,568.16	188.32	0.052084
Summary	0034623350	332,774.15	519.96	0.156250

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034623626	406,000.67	380.63	0.093751
Summary	0034627877	266,196.46	277.29	0.104167
Summary	0034628565	150,876.16	172.88	0.114584
Summary	0034629742	357,923.90	135.13	0.037754
Summary	0034630974	70,544.36	0.49	0.000695
Summary	0034633245	239,588.98	174.70	0.072917
Summary	0034633565	207,985.55	389.97	0.187499
Summary	0034633716	42,626.60	62.16	0.145824
Summary	0034633717	49,600.55	72.33	0.145825
Summary	0034633718	54,231.33	79.09	0.145838
Summary	0034633823	487,975.90	508.31	0.104167
Summary	0034634304	236,912.44	172.75	0.072917
Summary	0034634503	299,548.59	405.64	0.135417
Summary	0034634541	69,781.99	79.96	0.114585
Summary	0034636350	83,300.45	130.16	0.156254
Summary	0034636407	186,738.34	350.13	0.187498

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Series 2016-C04



Distribution Date: 25-Aug-2022
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Realized Loss Summary

Realized Dispositions in Current Period

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

Realized Loss Detail

Realized Dispositions in Current Period

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

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	338,531.46	8,264.90	25,905.06	7.652

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034456075	71,968.48	130.00	2,217.31	3.081
0034504096	266,562.98	8,134.90	23,687.75	8.886

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
144	23,385,114.69	4,530,890.76	19.375

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034454622	101,063.33	82,513.99	81.646
0034454701	80,539.95	8,075.76	10.027
0034456075	71,968.48	2,217.31	3.081
0034456478	145,521.68	37,223.92	25.580
0034456776	282,781.00	44,336.12	15.679
0034460619	50,522.67	30,868.91	61.099
0034460629	71,347.97	23,475.17	32.902
0034460650	375,930.78	23,671.83	6.297
0034460882	193,222.17	51,987.54	26.906
0034463519	62,730.35	35,375.66	56.393
0034464341	127,265.99	23,375.87	18.368
0034464778	87,632.19	80,615.79	91.993
0034464975	63,494.58	20,220.15	31.845
0034465834	35,434.61	4,054.41	11.442
0034471539	119,306.13	35,569.53	29.814
0034473235	85,243.13	38,989.86	45.740
0034473730	75,684.90	9,695.63	12.811
0034473875	93,482.25	9,779.70	10.462
0034474102	316,212.32	110,588.13	34.973
0034474959	521,561.22	7,273.28	1.395
0034476718	75,612.64	67,747.23	89.598
0034477900	76,991.89	49,377.09	64.133

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034479172	168,152.07	(6,795.46)	(4.041)
0034479297	68,751.36	(933.55)	(1.358)
0034479907	128,982.08	(564.75)	(0.438)
0034479935	105,167.71	288.96	0.275
0034479998	152,082.23	26,162.55	17.203
0034480246	206,120.45	20,815.77	10.099
0034480645	220,942.12	7,132.14	3.228
0034481956	201,715.91	1,440.19	0.714
0034482090	50,743.80	6,924.62	13.646
0034482122	104,806.59	52,577.38	50.166
0034482170	129,085.61	118,466.87	91.774
0034483401	187,482.89	(24,123.00)	(12.867)
0034483664	66,935.17	38,320.27	57.250
0034486669	226,342.99	(2,795.27)	(1.235)
0034486862	81,578.72	93,169.22	114.208
0034486909	83,591.00	27,155.97	32.487
0034487287	383,067.13	39,694.00	10.362
0034487476	262,509.26	6,624.23	2.523
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034496658	164,971.76	45,799.05	27.762
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,035.62	11.764
0034503748	67,811.46	18,929.87	27.915
0034504096	266,562.98	23,687.75	8.886
0034505162	180,462.79	(8,251.39)	(4.572)
0034505843	75,358.78	35,977.52	47.742

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Aug-2022
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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
0034507664	154,015.47	(9,748.58)	(6.330)
0034510540	80,478.50	(1,152.01)	(1.431)
0034511909	346,747.07	57,028.45	16.447
0034513929	154,332.67	(3,734.71)	(2.420)
0034514255	41,225.85	633.28	1.536
0034514395	210,912.91	56,869.83	26.964
0034514466	219,803.67	6,515.01	2.964
0034514568	221,275.09	49,612.20	22.421
0034514890	54,204.02	29,297.95	54.051
0034514891	71,107.16	7,259.23	10.209
0034515560	112,030.83	3,924.31	3.503
0034515891	106,992.69	(4,185.02)	(3.912)
0034516250	52,816.21	36,889.83	69.846
0034518177	104,757.46	3,141.61	2.999
0034521365	104,003.78	(12,554.47)	(12.071)
0034522762	101,753.91	2,906.60	2.856
0034522785	59,301.68	13,413.16	22.619
0034523147	176,497.60	4,733.97	2.682
0034523794	403,303.18	83,820.51	20.783
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121
0034528928	302,735.62	24,625.10	8.134
0034529318	202,626.78	89.27	0.044
0034529849	334,483.72	(7,161.20)	(2.141)
0034532415	52,640.53	30,637.35	58.201
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650

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Credit-Linked Notes

Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034538778	111,545.70	58,099.96	52.086
0034538803	69,375.04	43,432.45	62.605
0034539194	107,097.86	(5,501.67)	(5.137)
0034542214	42,329.86	35,914.57	84.845
0034542333	75,088.77	1,003.12	1.336
0034543381	113,126.05	22,936.41	20.275
0034543437	355,201.04	(13,499.46)	(3.801)
0034543452	371,004.81	(4,821.48)	(1.300)
0034543874	55,372.16	12,313.88	22.238
0034544551	109,627.19	2,039.49	1.860
0034544569	88,430.07	73,860.35	83.524
0034546072	328,851.90	13,111.51	3.987
0034546506	92,020.98	(33,579.37)	(36.491)
0034546988	264,567.54	34,713.65	13.121
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034587236	104,534.62	(43.63)	(0.042)
0034587676	206,024.55	43,162.29	20.950
0034588205	67,368.15	25,661.44	38.091
0034588298	74,010.96	17,810.50	24.065
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034600463	394,264.75	(60,886.84)	(15.443)
0034600563	247,615.28	53,044.63	21.422
0034603195	127,963.45	69,400.13	54.234
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034611880	79,438.73	6,394.07	8.049
0034613278	71,414.71	10,847.17	15.189
0034613776	148,730.96	13,643.63	9.173
0034614839	140,602.08	57,231.16	40.704
0034614933	185,780.99	2,301.78	1.239
0034616464	54,066.51	10,620.35	19.643
0034616912	183,501.79	(303.88)	(0.166)
0034618447	131,031.68	79,233.49	60.469
0034618492	88,246.12	(6,995.04)	(7.927)
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	9,126.36	2.282
0034619759	322,719.59	226,563.72	70.205
0034620622	229,305.01	70,130.07	30.584
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034630486	417,058.11	295,817.29	70.930
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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Connecticut Avenue Securities

Credit-Linked Notes

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	2	338,531.46	8,264.90	0.000 %	0	0.00	0.00	0.000 %	2	338,531.46	8,264.90	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	0034456075	80,000.00	5.000 %	AZ	64.00	360	71,968.48	06/30/2022	130.00	2,217.31
Summary	0034504096	284,000.00	4.750 %	CA	80.00	360	266,562.98	03/31/2022	8,134.90	23,687.75

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04

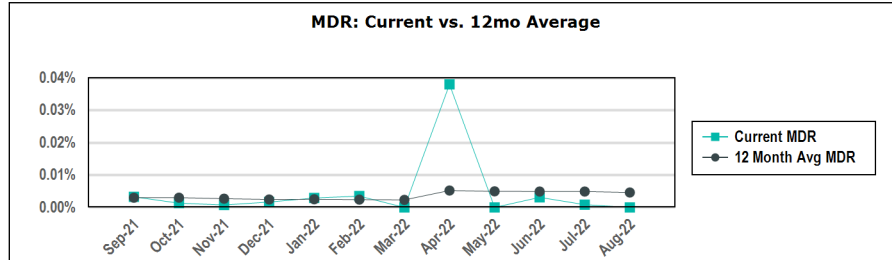
Distribution Date: 25-Aug-2022
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Realized Loss Report - Collateral

Summary

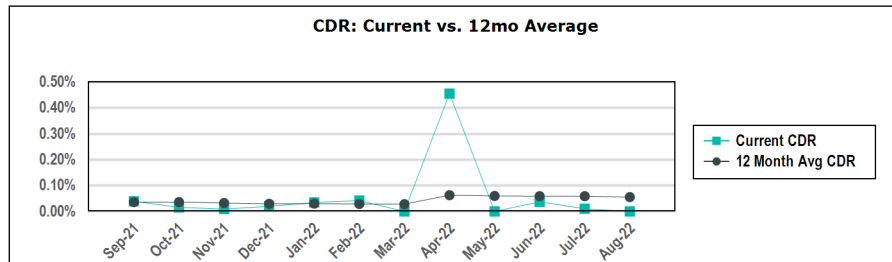
MDR

Current Month 0.000 %
 3 Month Average 0.001 %
 12 Month Average 0.005 %



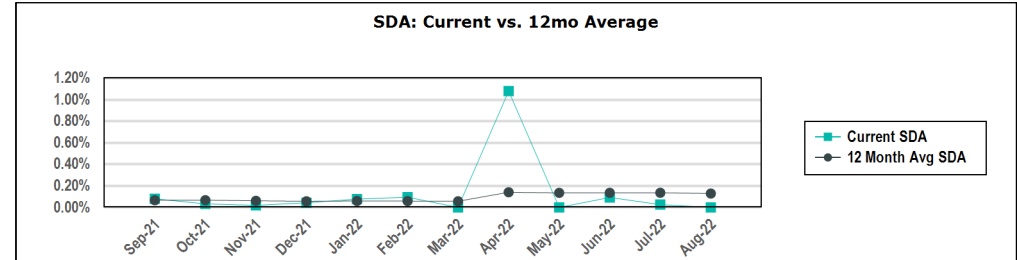
CDR

Current Month 0.000 %
 3 Month Average 0.016 %
 12 Month Average 0.055 %



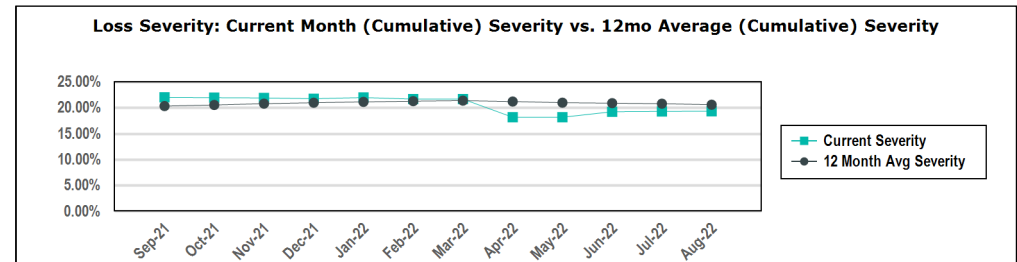
SDA

Current Month 0.000 %
 3 Month Average 0.040 %
 12 Month Average 0.129 %



Loss Severity

Current Month (Cumulative) 19.375 %
 3 Month Average (Cumulative) 19.329 %
 12 Month Average (Cumulative) 20.637 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
 3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

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Prepayment Rates

Summary

SMM

Current Month	1.236 %
3 Month Average	1.323 %
12 Month Average	2.469 %

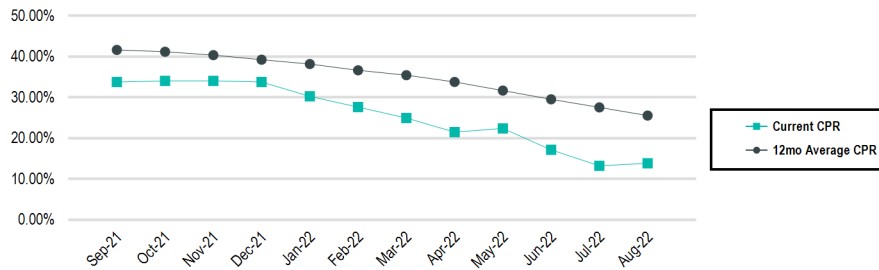
CPR

Current Month	13.860 %
3 Month Average	14.757 %
12 Month Average	25.564 %

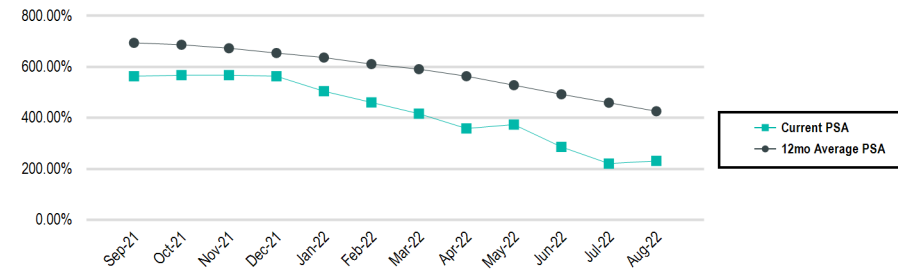
PSA

Current Month	230.998 %
3 Month Average	245.954 %
12 Month Average	426.068 %

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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Connecticut Avenue Securities

Credit-Linked Notes

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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

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Supplemental Reporting

Bond Retirement Detail – Effective March 2022

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

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