

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-Feb-2022
04-Feb-2022 10:51:49 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	01/31/2022	0.00000 %	8,573,155,549.60	0.00	246,669,381.36	0.00	8,326,486,168.23	246,669,381.36	0.00
1M-1	30711XCZ5	02/24/2022	1.55771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	02/24/2022	4.35771 %	199,654,911.60	749,199.57	11,622,453.85	0.00	188,032,457.74	12,371,653.42	0.00
1M-2A	30711XDC5	01/31/2022	4.35771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	01/31/2022	0.00000 %	207,361,300.20	0.00	12,071,063.63	0.00	195,290,236.57	12,071,063.63	0.00
1M-2B	30711XDD3	01/31/2022	4.35771 %	199,654,911.60	749,199.57	11,622,453.85	0.00	188,032,457.74	12,371,653.42	0.00
1M-BH	NA	01/31/2022	0.00000 %	207,361,300.20	0.00	12,071,063.63	0.00	195,290,236.57	12,071,063.63	0.00
1M-2F	30711XDF8	01/31/2022	2.85771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	01/31/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	02/24/2022	10.35771 %	118,788,500.01	1,056,398.76	0.00	3,282.90	118,785,217.11	1,056,398.76	1,214,782.87
1B-H	NA	01/31/2022	0.00000 %	298,739,657.40	0.00	0.00	8,256.11	298,731,401.29	0.00	3,055,041.73
Totals				9,804,716,130.61	2,554,797.90	294,056,416.32	11,539.01	9,510,648,175.25	296,611,214.22	4,269,824.60

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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	8,573,155,549.60	19,120,567.48	227,548,813.88	0.00	0.00	246,669,381.36	8,326,486,168.23	0.20563542	246,669,381.36
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	362,074,960.00	199,654,911.60	902,074.48	10,720,379.37	0.00	0.00	11,622,453.85	188,032,457.74	0.51931914	11,622,453.85
1M-2A	155,174,761.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	161,165,070.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	376,051,315.00	207,361,300.20	936,893.24	11,134,170.39	0.00	0.00	12,071,063.63	195,290,236.57	0.51931805	12,071,063.63
1M-2B	206,900,198.44	199,654,911.60	902,074.48	10,720,379.37	0.00	0.00	11,622,453.85	188,032,457.74	0.90880753	11,622,453.85
1M-BH	214,886,244.56	207,361,300.20	936,893.24	11,134,170.39	0.00	0.00	12,071,063.63	195,290,236.57	0.90880753	12,071,063.63
1M-2F	155,174,761.56	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	118,788,500.01	0.00	0.00	0.00	3,282.90	3,282.90	118,785,217.11	0.98987681	0.00
1B-H	301,786,443.00	298,739,657.40	0.00	0.00	0.00	8,256.11	8,256.11	298,731,401.29	0.98987681	0.00
Totals	43,071,945,385.56	9,804,716,130.61	22,798,502.92	271,257,913.40	0.00	11,539.01	294,067,955.33	9,510,648,175.25	0.22080842	294,056,416.32

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$339,144,040 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	211.72729711	0.47221190	5.61966887	0.00000000	0.00000000	6.09188077	205.63541634	0.20563542	6.09188077
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	362,074,960.00	551.41872169	2.49140255	29.60817663	0.00000000	0.00000000	32.09957919	519.31914248	0.51931914	32.09957919
1M-2A	155,174,761.56	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	161,165,070.44	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	376,051,315.00	551.41756438	2.49139732	29.60811449	0.00000000	0.00000000	32.09951182	519.31805256	0.51931805	32.09951182
1M-2B	206,900,198.44	964.98173083	4.35994981	51.81425369	0.00000000	0.00000000	56.17420349	908.80752729	0.90880753	56.17420349
1M-BH	214,886,244.56	964.98173080	4.35994980	51.81425369	0.00000000	0.00000000	56.17420349	908.80752730	0.90880753	56.17420349
1M-2F	155,174,761.56	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	989.90416675	0.00000000	0.00000000	0.00000000	0.02735750	0.02735750	989.87680925	0.98987681	0.00000000
1B-H	301,786,443.00	989.90416677	0.00000000	0.00000000	0.00000000	0.02735746	0.02735746	989.87680931	0.98987681	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 %	8,573,155,549.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,326,486,168.23
1M-1	N/A	N/A	1.55771 %	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	01/25/22 - 02/24/22	31	4.35771 %	199,654,911.60	749,199.57	0.00	0.00	0.00	0.00	749,199.57	0.00	188,032,457.74
1M-2A	N/A	N/A	4.35771 %	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 %	207,361,300.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195,290,236.57
1M-2B	01/25/22 - 02/24/22	31	4.35771 %	199,654,911.60	749,199.57	0.00	0.00	0.00	0.00	749,199.57	0.00	188,032,457.74
1M-BH	N/A	N/A	0.00000 %	207,361,300.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195,290,236.57
1M-2F	N/A	N/A	2.85771 %	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	01/25/22 - 02/24/22	31	10.35771 %	118,788,500.01	1,059,491.16	0.00	0.00	3,092.41	0.00	1,056,398.76	108,284.51	118,785,217.11
1B-H	N/A	N/A	0.00000 %	298,739,657.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,731,401.29
Totals					2,557,890.30	0.00	0.00	3,092.41	0.00	2,554,797.90	108,284.51	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	40,491,498,577.00	0.00000 %	211.72729711	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	205.63541634
1M-1	500,871,000.00	1.55771 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	362,074,960.00	4.35771 %	551.41872169	2.06918360	0.00000000	0.00000000	0.00000000	0.00000000	2.06918360	0.00000000	519.31914248
1M-2A	155,174,761.56	4.35771 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	161,165,070.44	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	376,051,315.00	0.00000 %	551.41756438	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	519.31805256
1M-2B	206,900,198.44	4.35771 %	964.98173083	3.62106743	0.00000000	0.00000000	0.00000000	0.00000000	3.62106743	0.00000000	908.80752729
1M-BH	214,886,244.56	0.00000 %	964.98173080	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	908.80752730
1M-2F	155,174,761.56	2.85771 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	10.35771 %	989.90416675	8.82909300	0.00000000	0.00000000	0.02577008	0.00000000	8.80332300	0.90237092	989.87680925
1B-H	301,786,443.00	0.00000 %	989.90416677	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.87680931

(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	13,458,757.85
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(11,539.01)
Total Deposits	13,447,218.84
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,428,052.18
Total Withdrawals (Pool Distribution Amount)	13,447,218.84
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	270,374,437.85
Total Principal Reduction Cumulative	33,051,318,870.27
Scheduled Principal Current	20,959,535.19
Scheduled Principal Cumulative	3,020,554,173.68
Unscheduled Principal Current	249,403,363.65
Unscheduled Principal Cumulative	30,026,504,663.09
Senior Reduction Amount	246,669,381.36
Subordinate Reduction Amount	23,693,517.48
Calculated Tranche Write-Down Amount	11,539.01
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	10,869.46
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	42.54
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	54967
Period Reference Pool Removal Loan Count	1313
Period Ending Loan Count	53654
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	9,127,325,480.93
Period PIF Loan Count Current	1312
PIF Loan Count Cumulative	129388
Period PIF Loan UPB Current	239,127,179.99
PIF Loan UPB Cumulative	28,991,803,898.41
Period Partial Prepayment Amount	10,826,544.54
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	328,851.90
Credit Event Amount Cumulative	19,663,915.43
Total Active Modified Loan Count	638
Total Active Modified Loan UPB	136,030,632.47
LIBOR	0.107710%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.226105%
Subordinate Percentage	8.773895%
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 %	4.440000 %	4.570000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.770000 %
1M-2H	0.00	0.00	1.000000 %	4.440000 %	4.570000 %
1M-2B	0.00	0.00	1.000000 %	4.440000 %	4.570000 %
1B	3,282.90	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	8,256.11	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	665	122,663,987.21	1.239423 %	1.343920 %
60 Days	114	18,029,741.82	0.212473 %	0.197536 %
90 Days	63	10,777,906.50	0.117419 %	0.118084 %
120 Days	50	9,766,625.57	0.093190 %	0.107004 %
150 Days	35	7,141,520.03	0.065233 %	0.078243 %
180+ Days	779	169,961,125.23	1.451895 %	1.862113 %
Totals	1706	338,340,906.36	3.179632 %	3.706901 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	87	20,103,350.20	10,869.46	0.054068

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034454162	394,820.61	287.89	0.072917
Summary	0034456654	138,961.86	60.15	0.043285
Summary	0034459345	201,645.54	62.95	0.031218
Summary	0034460378	140,313.26	8.77	0.006250
Summary	0034462631	172,291.83	107.68	0.062499
Summary	0034463019	306,184.66	8.76	0.002861
Summary	0034464369	121,278.42	50.53	0.041664
Summary	0034471706	47,541.96	24.76	0.052080
Summary	0034475203	219,253.55	8.98	0.004096
Summary	0034475231	423,774.80	217.26	0.051268
Summary	0034476091	258,565.30	4.89	0.001891
Summary	0034478598	92,358.75	1.97	0.002133
Summary	0034478681	51,553.94	0.99	0.001920
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	91,529.11	108.36	0.118389
Summary	0034484349	448,282.55	358.23	0.079912
Summary	0034484408	192,633.70	196.41	0.101960
Summary	0034484591	223,630.20	42.35	0.018938
Summary	0034485320	181,147.17	27.13	0.014977
Summary	0034489562	244,507.48	178.29	0.072918
Summary	0034489649	61,608.02	44.92	0.072913
Summary	0034489878	101,137.60	30.99	0.030641
Summary	0034491458	219,705.17	82.51	0.037555
Summary	0034494849	156,900.31	98.06	0.062498
Summary	0034495256	104,287.70	2.01	0.001927

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Feb-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034495449	240,051.00	100.02	0.041666
Summary	0034497153	199,108.06	44.71	0.022455
Summary	0034497960	257,891.98	120.18	0.046601
Summary	0034499536	477,359.90	313.07	0.065584
Summary	0034505182	397,835.34	165.76	0.041665
Summary	0034507206	392,472.57	575.92	0.146741
Summary	0034508286	301,756.02	160.13	0.053066
Summary	0034508669	138,849.09	144.63	0.104163
Summary	0034508783	64,320.80	1.49	0.002317
Summary	0034510298	73,136.70	3.51	0.004799
Summary	0034511362	225,639.60	4.82	0.002136
Summary	0034513310	394,350.25	153.65	0.038963
Summary	0034514233	81,533.94	41.54	0.050948
Summary	0034514390	349,204.14	182.25	0.052190
Summary	0034514923	115,722.27	269.25	0.232669
Summary	0034516258	286,616.15	271.60	0.094761
Summary	0034522117	361,334.63	235.49	0.065172
Summary	0034525597	61,108.79	2.70	0.004418
Summary	0034525633	70,157.10	1.56	0.002224
Summary	0034525753	372,806.03	7.98	0.002141
Summary	0034531132	56,631.54	1.26	0.002225
Summary	0034533166	326,745.19	510.54	0.156250
Summary	0034533489	334,529.90	12.62	0.003772
Summary	0034534952	560,328.51	340.28	0.060729
Summary	0034535428	201,724.97	24.80	0.012294
Summary	0034535769	132,937.83	25.19	0.018949
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538617	84,579.33	35.24	0.041665
Summary	0034541255	225,971.89	141.23	0.062499
Summary	0034541345	439,832.09	230.82	0.052479
Summary	0034541723	188,013.84	0.17	0.000090
Summary	0034542237	370,710.16	102.00	0.027515
Summary	0034543738	333,494.84	367.25	0.110122
Summary	0034544536	113,035.94	103.97	0.091980

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Series 2016-C04



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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034547022	86,158.58	3.95	0.004585
Summary	0034555194	152,920.83	14.54	0.009508
Summary	0034556832	241,164.91	276.33	0.114581
Summary	0034559860	410,990.31	430.49	0.104745
Summary	0034565398	484,230.43	201.76	0.041666
Summary	0034572979	209,389.54	283.55	0.135417
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034578760	266,529.05	83.29	0.031250
Summary	0034578952	384,719.36	115.90	0.030126
Summary	0034579352	115,064.38	131.66	0.114423
Summary	0034580086	172,760.17	6.73	0.003896
Summary	0034583613	255,698.21	106.54	0.041666
Summary	0034584776	495,583.59	325.00	0.065579
Summary	0034601272	121,991.70	12.55	0.010288
Summary	0034602311	348,339.68	182.77	0.052469
Summary	0034602692	111,208.26	49.69	0.044682
Summary	0034605812	208,482.64	115.60	0.055448
Summary	0034608558	336,189.39	245.14	0.072917
Summary	0034613301	66,579.75	27.74	0.041664
Summary	0034614265	250,337.40	122.53	0.048946
Summary	0034616805	392,840.95	207.50	0.052820
Summary	0034617693	192,067.13	60.02	0.031249
Summary	0034619634	122,885.85	41.55	0.033812
Summary	0034621479	227,393.04	0.95	0.000418
Summary	0034629742	358,442.70	135.13	0.037699
Summary	0034630974	70,967.70	0.49	0.000690
Summary	0034633823	490,954.33	511.41	0.104167
Summary	0034634304	238,313.66	173.77	0.072917

Connecticut Avenue Securities

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	328,851.90	11,527.61	3.505

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034546072	328,851.90	11,527.61	3.505

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	299,602.70	11.40	37,290.66	12.447

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034473875	93,482.25	2.85	16,474.89	17.624
0034480246	206,120.45	8.55	20,815.77	10.099

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 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Feb-2022
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
127	19,663,915.43	4,269,826.84	21.714

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034454622	101,063.33	82,513.99	81.646
0034454701	80,539.95	8,075.76	10.027
0034456478	145,521.68	37,223.92	25.580
0034456776	282,781.00	44,336.12	15.679
0034460619	50,522.67	30,868.91	61.099
0034460629	71,347.97	23,475.17	32.902
0034460650	375,930.78	23,671.83	6.297
0034460882	193,222.17	51,987.54	26.906
0034463519	62,730.35	35,375.66	56.393
0034464341	127,265.99	23,375.87	18.368
0034464778	87,632.19	80,615.79	91.993
0034464975	63,494.58	20,220.15	31.845
0034465834	35,434.61	4,054.41	11.442
0034471539	119,306.13	35,569.53	29.814
0034473235	85,243.13	38,989.86	45.740
0034473730	75,684.90	9,695.63	12.811
0034473875	93,482.25	16,474.89	17.624
0034474102	316,212.32	110,588.13	34.973
0034476718	75,612.64	67,747.23	89.598
0034477900	76,991.89	49,377.09	64.133
0034479907	128,982.08	(564.75)	(0.438)
0034479935	105,167.71	288.96	0.275

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0034483664	66,935.17	38,320.27	57.250
0034486862	81,578.72	93,169.22	114.208
0034486909	83,591.00	27,155.97	32.487
0034487287	383,067.13	39,694.00	10.362
0034487476	262,509.26	6,624.23	2.523
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034496658	164,971.76	45,799.05	27.762
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,063.40	11.771
0034503748	67,811.46	18,929.87	27.915
0034505843	75,358.78	35,977.52	47.742
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034507664	154,015.47	(9,748.58)	(6.330)
0034510540	80,478.50	(1,152.01)	(1.431)
0034511909	346,747.07	57,028.45	16.447
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

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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
0034514568	221,275.09	49,612.20	22.421
0034514890	54,204.02	30,028.95	55.400
0034514891	71,107.16	7,259.23	10.209
0034515560	112,030.83	3,924.31	3.503
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
0034532415	52,640.53	30,637.35	58.201
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650
0034538778	111,545.70	58,099.96	52.086
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
0034544551	109,627.19	2,039.49	1.860
0034544569	88,430.07	73,860.35	83.524
0034546072	328,851.90	11,527.61	3.505
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034552563	102,458.54	5,715.80	5.579
0034552652	104,836.64	7,204.75	6.872
0034552743	213,404.27	74,331.67	34.831
0034552918	133,729.49	(450.20)	(0.337)
0034555715	148,429.48	(3,873.77)	(2.610)
0034558192	91,820.54	63,877.27	69.568
0034559315	105,282.97	84,131.46	79.910
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
0034573773	104,760.20	331.00	0.316
0034576247	198,144.74	31,251.84	15.772
0034585096	86,899.57	66,686.95	76.740
0034585185	111,988.66	73,284.01	65.439
0034585188	102,741.74	53,584.75	52.155
0034587236	104,534.62	(43.63)	(0.042)
0034587676	206,024.55	43,162.29	20.950
0034588205	67,368.15	25,661.44	38.091
0034588298	74,010.96	17,810.50	24.065
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034600463	394,264.75	(60,886.84)	(15.443)
0034600563	247,615.28	53,044.63	21.422
0034603195	127,963.45	69,400.13	54.234
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034611880	79,438.73	6,394.07	8.049
0034613278	71,414.71	10,847.17	15.189
0034613776	148,730.96	13,643.63	9.173
0034614839	140,602.08	57,242.01	40.712

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034616464	54,066.51	10,620.35	19.643
0034616912	183,501.79	(303.88)	(0.166)
0034618447	131,031.68	79,233.49	60.469
0034618492	88,246.12	(6,995.04)	(7.927)
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	9,126.36	2.282
0034619759	322,719.59	226,563.72	70.205
0034620622	229,305.01	70,130.07	30.584
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034627740	134,906.20	110,346.46	81.795
0034628784	151,482.99	2,077.17	1.371
0034628858	93,604.31	15,851.10	16.934
0034630486	417,058.11	295,817.29	70.930
0034631557	264,896.20	27,029.33	10.204
0034633484	227,367.20	7,721.19	3.396
0034636623	58,513.44	38.83	0.066
0034637687	162,455.09	33,013.65	20.322

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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	3	628,454.60	11,539.01	0.000 %	0	0.00	0.00	0.000 %	3	628,454.60	11,539.01	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	0034473875	101,000.00	4.800 %	FL	80.00	360	93,482.25	11/30/2021	2.85	16,474.89
Summary	0034480246	216,000.00	4.250 %	CO	65.00	360	206,120.45	12/31/2021	8.55	20,815.77
Summary	0034546072	356,000.00	4.375 %	MD	80.00	360	328,851.90	01/31/2022	11,527.61	11,527.61

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

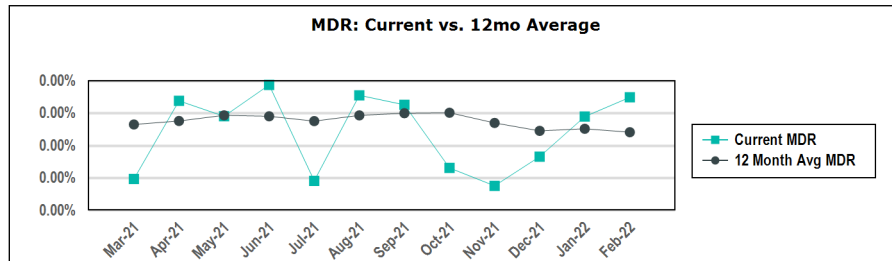
Distribution Date: 25-Feb-2022
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Realized Loss Report - Collateral

Summary

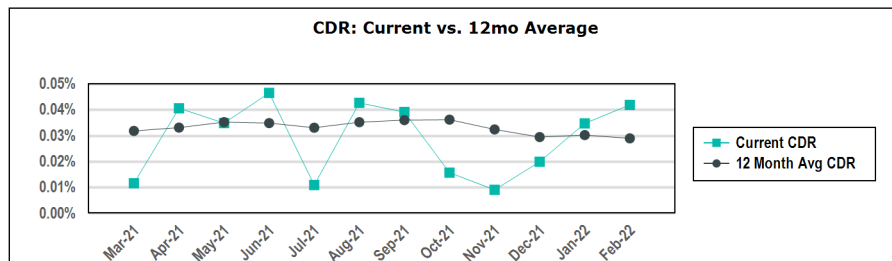
MDR

Current Month 0.003 %
3 Month Average 0.003 %
12 Month Average 0.002 %



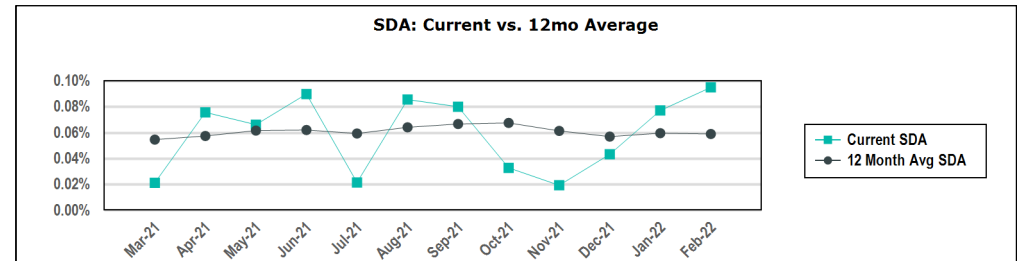
CDR

Current Month 0.042 %
3 Month Average 0.032 %
12 Month Average 0.029 %



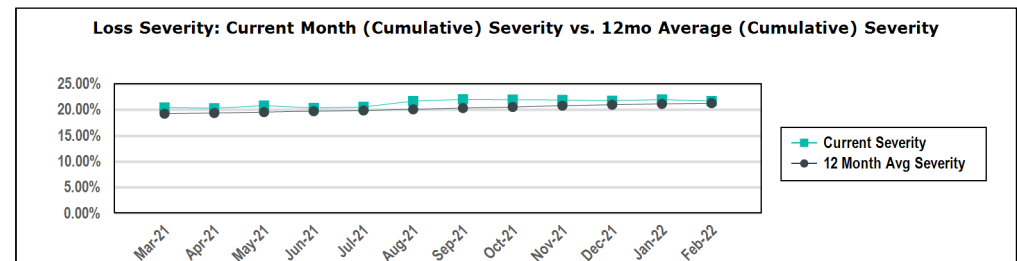
SDA

Current Month 0.095 %
3 Month Average 0.072 %
12 Month Average 0.059 %



Loss Severity

Current Month (Cumulative) 21.714 %
3 Month Average (Cumulative) 21.844 %
12 Month Average (Cumulative) 21.324 %



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	2.660 %
3 Month Average	2.999 %
12 Month Average	3.761 %

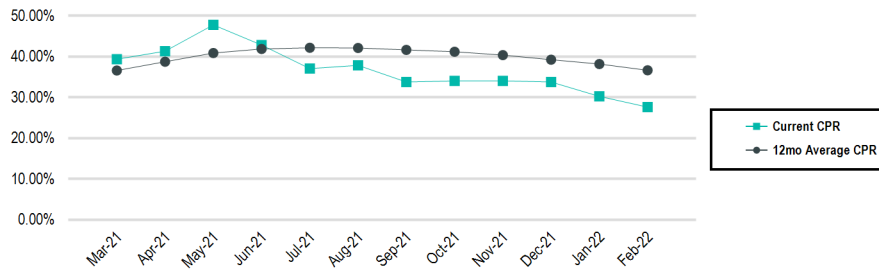
CPR

Current Month	27.640 %
3 Month Average	30.565 %
12 Month Average	36.661 %

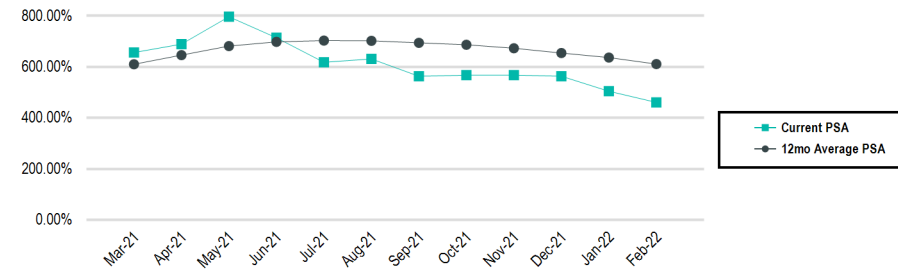
PSA

Current Month	460.663 %
3 Month Average	509.421 %
12 Month Average	611.016 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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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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Distribution Date: 25-Feb-2022
04-Feb-2022 10:51:51 AM

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Feb-2022
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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.