

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-Jan-2025
02-Jan-2025 6:07:43 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	12/31/2024	0.00000%	5,862,590,929.29	0.00	45,472,687.70	0.00	5,817,118,241.59	45,472,687.70	0.00
1M-1	30711XCZ5	01/24/2025	6.13327%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	01/24/2025	8.93327%	33,134,705.73	263,112.24	979,220.30	0.00	32,155,485.43	1,242,332.54	0.00
1M-2A	30711XDC5	12/31/2024	8.93327%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	12/31/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	12/31/2024	0.00000%	114,550,019.99	0.00	3,385,263.34	0.00	111,164,756.64	3,385,263.34	0.00
1M-2B	30711XDD3	12/31/2024	8.93327%	33,134,705.73	263,112.24	979,220.30	0.00	32,155,485.43	1,242,332.54	0.00
1M-BH	NA	12/31/2024	0.00000%	114,550,019.99	0.00	3,385,263.34	0.00	111,164,756.65	3,385,263.34	0.00
1M-2F	30711XDF8	12/31/2024	7.43327%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	12/31/2024	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	01/24/2025	14.93327%	118,191,151.30	1,544,335.54	0.00	63,551.68	118,127,599.62	1,544,335.54	1,872,400.38
1B-H	NA	12/31/2024	0.00000%	297,237,392.88	0.00	0.00	159,825.29	297,077,567.59	0.00	4,708,875.41
Totals				6,573,388,924.91	2,070,560.02	54,201,654.98	223,376.97	6,518,963,892.95	56,272,215.00	6,581,275.79

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.

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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	5,862,590,929.29	16,376,790.04	29,095,897.66	0.00	0.00	45,472,687.70	5,817,118,241.59	0.14366271	45,472,687.70
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	33,134,705.73	352,925.05	626,295.24	0.00	0.00	979,220.30	32,155,485.43	0.19416785	979,220.30
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	114,550,019.99	1,220,097.51	2,165,165.83	0.00	0.00	3,385,263.34	111,164,756.64	0.19416759	3,385,263.34
1M-2B	94,632,465.22	33,134,705.73	352,925.05	626,295.24	0.00	0.00	979,220.30	32,155,485.43	0.33979338	979,220.30
1M-BH	327,153,977.78	114,550,019.99	1,220,097.51	2,165,165.83	0.00	0.00	3,385,263.34	111,164,756.65	0.33979338	3,385,263.34
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	118,191,151.30	0.00	0.00	0.00	63,551.68	63,551.68	118,127,599.62	0.98439666	0.00
1B-H	301,786,443.00	297,237,392.88	0.00	0.00	0.00	159,825.29	159,825.29	297,077,567.59	0.98439666	0.00
Total	42,987,744,795.78	6,573,388,924.91	19,522,835.16	34,678,819.80	0.00	223,376.97	54,425,031.95	6,518,963,892.95	0.15164703	54,201,654.98

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.

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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	144.78572380	0.40445008	0.71856806	0.00000000	0.00000000	1.12301815	143.66270565	0.14366271	1.12301815
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	200.08078378	2.13110450	3.78182452	0.00000000	0.00000000	5.91292908	194.16785470	0.19416785	5.91292908
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	200.08050796	2.13110159	3.78181932	0.00000000	0.00000000	5.91292091	194.16758703	0.19416759	5.91292091
1M-2B	94,632,465.22	350.14099710	3.72942889	6.61818583	0.00000000	0.00000000	10.34761482	339.79338227	0.33979338	10.34761482
1M-BH	327,153,977.78	350.14099711	3.72942893	6.61818586	0.00000000	0.00000000	10.34761479	339.79338232	0.33979338	10.34761479
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	984.92626083	0.00000000	0.00000000	0.00000000	0.52959733	0.52959733	984.39666350	0.98439666	0.00000000
1B-H	301,786,443.00	984.92626085	0.00000000	0.00000000	0.00000000	0.52959732	0.52959732	984.39666354	0.98439666	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 %	5,862,590,929.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,817,118,241.59
1M-1	N/A	N/A	6.13327 %	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	12/26/24 - 01/26/25	32	8.93327 %	33,134,705.73	263,112.24	0.00	0.00	0.00	0.00	263,112.24	0.00	32,155,485.43
1M-2A	N/A	N/A	8.93327 %	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 %	114,550,019.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111,164,756.64
1M-2B	12/26/24 - 01/26/25	32	8.93327 %	33,134,705.73	263,112.24	0.00	0.00	0.00	0.00	263,112.24	0.00	32,155,485.43
1M-BH	N/A	N/A	0.00000 %	114,550,019.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111,164,756.65
1M-2F	N/A	N/A	7.43327 %	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	12/26/24 - 01/26/25	32	14.93327 %	118,191,151.30	1,568,871.44	0.00	0.00	24,535.90	0.00	1,544,335.54	894,618.70	118,127,599.62
1B-H	N/A	N/A	0.00000 %	297,237,392.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	297,077,567.59
Totals					2,095,095.92	0.00	0.00	24,535.90	0.00	2,070,560.02	894,618.70	

(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 %	144.78572380	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	143.66270565
1M-1	500,871,000.00	6.13327 %	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	8.93327 %	200.08078378	1.58877835	0.00000000	0.00000000	0.00000000	0.00000000	1.58877835	0.00000000	194.16785470
1M-2A	70,974,171.78	8.93327 %	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 %	200.08050796	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	194.16758703
1M-2B	94,632,465.22	8.93327 %	350.14099710	2.78035914	0.00000000	0.00000000	0.00000000	0.00000000	2.78035914	0.00000000	339.79338227
1M-BH	327,153,977.78	0.00000 %	350.14099711	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	339.79338232
1M-2F	70,974,171.78	7.43327 %	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	14.93327 %	984.92626083	13.07392867	0.00000000	0.00000000	0.20446583	0.00000000	12.86946283	7.45515583	984.39666350
1B-H	301,786,443.00	0.00000 %	984.92626085	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	984.39666354

(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	3,029,211.71
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(223,376.97)
Total Deposits	2,805,834.74
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,786,668.08
Total Withdrawals (Pool Distribution Amount)	2,805,834.74
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	50,060,548.31
Total Principal Reduction Cumulative	35,803,000,700.30
Scheduled Principal Current	17,949,812.60
Scheduled Principal Cumulative	3,666,483,557.61
Unscheduled Principal Current	31,887,358.74
Unscheduled Principal Cumulative	32,129,945,658.00
Senior Reduction Amount	45,472,687.70
Subordinate Reduction Amount	4,364,483.64
Calculated Tranche Write-Down Amount	223,376.97
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	86,240.92
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	199,976.50
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	41069
Period Reference Pool Removal Loan Count	227
Period Ending Loan Count	40842
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	6,375,643,650.90
Period PIF Loan Count Current	224
PIF Loan Count Cumulative	142102
Period PIF Loan UPB Current	27,091,104.11
PIF Loan UPB Cumulative	30,879,004,126.30
Period Partial Prepayment Amount	4,886,573.40
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	257,280.75
Credit Event Amount Cumulative	35,636,515.73
Total Active Modified Loan Count	870
Total Active Modified Loan UPB	191,990,381.85
Adjusted SOFR	4.683270%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.236552%
Subordinate Percentage	8.763448%
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 %	8.760000 %	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 %	6.470000 %	6.510000 %
1M-2A	0.00	0.00	2.000000 %	8.760000 %	8.760000 %
1M-2H	0.00	0.00	1.000000 %	6.470000 %	6.510000 %
1M-2B	0.00	0.00	1.000000 %	6.470000 %	6.510000 %
1B	63,551.68	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	159,825.29	0.00	0.000000 %	0.000000 %	0.000000 %

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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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	520	85,653,908.81	1.273199 %	1.343455 %
60 Days	122	20,229,680.31	0.298712 %	0.317296 %
90 Days	65	12,596,823.85	0.159150 %	0.197577 %
120 Days	30	6,510,138.93	0.073454 %	0.102110 %
150 Days	24	4,358,417.32	0.058763 %	0.068360 %
180+ Days	134	23,819,932.65	0.328094 %	0.373608 %
Totals	895	153,168,901.87	2.191372 %	2.402407 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	331	83,101,725.54	86,240.92	0.103778

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	344,049.07	465.90	0.135417
Summary	0034453400	316,872.61	198.05	0.062501
Summary	0034454162	378,274.55	275.83	0.072918
Summary	0034454678	282,011.53	243.86	0.086472
Summary	0034454830	226,152.49	259.13	0.114582
Summary	0034454926	197,777.73	247.22	0.124999
Summary	0034455468	173,364.51	108.35	0.062498
Summary	0034455830	267,109.95	194.77	0.072918
Summary	0034456472	122,697.64	127.81	0.104167
Summary	0034456654	148,506.28	128.91	0.086804
Summary	0034458707	132,034.98	96.28	0.072920
Summary	0034458833	254,561.70	212.13	0.083331
Summary	0034459085	122,901.63	122.19	0.099421
Summary	0034459586	156,825.42	49.01	0.031251
Summary	0034460378	136,454.63	8.53	0.006251
Summary	0034460439	130,976.32	218.29	0.166664
Summary	0034460670	327,912.81	444.05	0.135417
Summary	0034460858	124,710.58	12.13	0.009727
Summary	0034462631	165,736.86	103.59	0.062503
Summary	0034462848	68,712.10	64.42	0.093754
Summary	0034463237	362,370.13	490.71	0.135417
Summary	0034463712	417,686.72	348.07	0.083333
Summary	0034463905	459,647.91	335.16	0.072917
Summary	0034465010	62,668.60	143.90	0.229621
Summary	0034466917	368,298.02	348.54	0.094635

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Distribution Date: 27-Jan-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034470539	120,494.33	87.86	0.072916
Summary	0034471207	163,295.94	136.08	0.083333
Summary	0034471321	148,833.51	108.52	0.072914
Summary	0034471493	304,778.42	222.23	0.072915
Summary	0034471706	45,712.51	23.81	0.052086
Summary	0034471976	604,471.83	629.66	0.104167
Summary	0034473185	429,918.42	454.81	0.105790
Summary	0034475231	429,131.34	433.24	0.100957
Summary	0034475934	368,507.78	307.09	0.083333
Summary	0034476062	157,975.82	113.87	0.072081
Summary	0034476091	239,170.20	4.89	0.002045
Summary	0034476433	412,768.45	644.95	0.156250
Summary	0034476983	366,063.60	419.45	0.114584
Summary	0034478583	96,590.79	80.49	0.083331
Summary	0034478649	86,283.87	97.05	0.112478
Summary	0034479403	190,735.72	119.21	0.062500
Summary	0034480118	281,461.75	439.78	0.156249
Summary	0034481085	203,100.81	198.89	0.097927
Summary	0034481835	93,926.49	213.60	0.227412
Summary	0034482201	254,728.67	387.40	0.152083
Summary	0034483100	384,132.55	436.95	0.113750
Summary	0034483148	361,242.48	328.85	0.091033
Summary	0034484349	438,504.04	358.23	0.081694
Summary	0034484408	186,868.90	192.20	0.102853
Summary	0034484591	236,655.17	250.12	0.105690
Summary	0034485122	91,913.50	86.17	0.093751
Summary	0034485253	189,795.32	197.70	0.104165
Summary	0034485320	176,131.61	27.13	0.015403
Summary	0034485340	105,593.67	22.00	0.020835
Summary	0034485762	125,554.18	39.24	0.031253
Summary	0034485939	321,484.68	334.88	0.104167
Summary	0034486548	607,534.44	822.70	0.135416
Summary	0034487378	226,645.45	306.92	0.135419
Summary	0034487908	340,079.71	425.10	0.125000

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034488559	255,739.08	213.12	0.083335
Summary	0034489494	403,901.08	462.80	0.114583
Summary	0034489562	235,419.84	171.66	0.072917
Summary	0034489649	59,047.42	43.06	0.072924
Summary	0034491458	231,781.66	249.50	0.107644
Summary	0034492434	256,861.07	214.05	0.083333
Summary	0034493512	146,770.53	183.46	0.124998
Summary	0034494849	115,690.75	72.31	0.062503
Summary	0034494899	167,652.55	104.78	0.062498
Summary	0034495256	93,679.33	2.01	0.002146
Summary	0034495412	279,790.11	408.03	0.145834
Summary	0034495449	300,175.19	668.94	0.222850
Summary	0034495658	162,507.63	304.70	0.187499
Summary	0034497153	214,842.82	44.71	0.020811
Summary	0034498533	282,542.62	297.30	0.105223
Summary	0034498920	330,440.61	314.52	0.095182
Summary	0034499536	466,480.05	313.07	0.067113
Summary	0034499835	198,802.58	417.72	0.210118
Summary	0034500214	151,415.23	140.69	0.092917
Summary	0034500867	139,893.06	204.01	0.145833
Summary	0034501119	326,515.00	204.07	0.062499
Summary	0034501403	248,227.24	258.57	0.104167
Summary	0034502270	161,531.16	235.57	0.145836
Summary	0034502332	115,624.40	168.62	0.145834
Summary	0034503733	409,182.95	511.48	0.125000
Summary	0034503965	535,991.75	837.49	0.156251
Summary	0034505182	385,365.20	160.57	0.041667
Summary	0034505280	91,240.31	21.67	0.023750
Summary	0034506321	193,821.13	337.41	0.174083
Summary	0034506586	115,022.87	155.76	0.135417
Summary	0034507065	361,898.97	376.98	0.104167
Summary	0034507206	408,251.34	793.59	0.194388
Summary	0034507235	82,784.59	86.23	0.104162
Summary	0034507540	565,032.93	706.29	0.125000

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034507580	445,279.80	46.38	0.010416
Summary	0034507694	129,862.59	135.27	0.104164
Summary	0034507816	223,093.09	209.15	0.093750
Summary	0034508188	338,709.12	529.23	0.156249
Summary	0034508272	96,952.68	69.89	0.072087
Summary	0034508286	292,186.34	158.22	0.054150
Summary	0034508669	133,901.86	139.48	0.104166
Summary	0034508782	65,352.07	95.66	0.146376
Summary	0034509252	177,138.95	221.42	0.124998
Summary	0034510063	207,905.21	259.88	0.124999
Summary	0034510292	87,407.28	91.05	0.104168
Summary	0034510298	68,281.14	3.51	0.005141
Summary	0034510430	232,637.95	266.56	0.114581
Summary	0034510988	199,370.65	210.95	0.105808
Summary	0034511440	237,420.26	273.52	0.115205
Summary	0034511598	307,593.31	480.61	0.156249
Summary	0034512302	105,538.75	98.94	0.093748
Summary	0034513310	377,458.98	148.37	0.039308
Summary	0034513590	481,821.83	250.95	0.052084
Summary	0034514341	183,663.63	229.58	0.125000
Summary	0034514390	373,806.27	584.07	0.156249
Summary	0034514406	338,546.07	493.71	0.145832
Summary	0034514765	565,801.28	707.25	0.125000
Summary	0034515837	105,971.23	99.35	0.093752
Summary	0034516258	306,937.28	511.56	0.166666
Summary	0034517014	272,427.95	283.78	0.104167
Summary	0034517218	210,435.94	197.28	0.093748
Summary	0034517324	343,117.33	373.14	0.108750
Summary	0034518316	131,779.65	219.63	0.166665
Summary	0034518474	135,604.43	113.00	0.083331
Summary	0034521561	317,850.82	364.20	0.114582
Summary	0034521616	122,114.14	63.60	0.052082
Summary	0034522117	395,415.51	418.46	0.105828
Summary	0034522538	186,090.24	155.08	0.083336

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034524497	187,352.66	117.10	0.062502
Summary	0034524608	279,263.52	436.35	0.156250
Summary	0034524845	137,119.83	228.53	0.166664
Summary	0034525597	56,870.40	2.70	0.004748
Summary	0034525633	77,901.18	187.08	0.240150
Summary	0034525644	214,568.38	312.91	0.145832
Summary	0034525672	235,633.15	415.30	0.176249
Summary	0034525684	165,987.98	292.55	0.176248
Summary	0034525701	255,131.45	150.06	0.058817
Summary	0034525753	347,524.40	7.98	0.002296
Summary	0034526225	229,167.15	212.93	0.092915
Summary	0034527214	314,496.45	458.64	0.145833
Summary	0034527473	348,150.24	352.86	0.101353
Summary	0034528825	217,460.97	230.17	0.105844
Summary	0034528959	294,843.11	399.27	0.135418
Summary	0034529310	370,706.42	540.61	0.145832
Summary	0034529336	370,368.58	424.38	0.114583
Summary	0034529993	128,294.89	173.73	0.135415
Summary	0034530231	205,850.22	85.77	0.041666
Summary	0034531132	51,702.07	1.26	0.002437
Summary	0034531275	183,872.27	324.07	0.176247
Summary	0034531310	212,573.86	354.29	0.166667
Summary	0034531905	346,537.52	252.68	0.072916
Summary	0034532476	307,143.70	191.96	0.062498
Summary	0034532997	343,685.49	214.80	0.062499
Summary	0034533179	531,918.61	512.86	0.096417
Summary	0034533199	304,849.07	285.80	0.093751
Summary	0034533218	310,121.34	440.91	0.142173
Summary	0034533519	137,713.97	200.83	0.145831
Summary	0034533741	108,328.40	112.84	0.104165
Summary	0034534663	494,182.51	308.86	0.062499
Summary	0034534952	544,337.20	340.28	0.062513
Summary	0034536221	436,407.13	318.21	0.072916
Summary	0034536773	339,115.57	494.54	0.145832

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034537448	59,759.19	68.47	0.114577
Summary	0034537573	71,627.49	89.53	0.124994
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538283	428,494.66	312.44	0.072916
Summary	0034538617	81,310.87	33.88	0.041667
Summary	0034539512	126,870.63	134.60	0.106092
Summary	0034539808	178,240.83	169.83	0.095281
Summary	0034539872	148,099.86	169.70	0.114585
Summary	0034540056	237,905.50	312.86	0.131506
Summary	0034540330	286,811.93	59.75	0.020832
Summary	0034541255	241,376.68	326.86	0.135415
Summary	0034541620	252,873.11	246.35	0.097420
Summary	0034541723	182,482.58	0.17	0.000093
Summary	0034542037	115,082.03	131.86	0.114579
Summary	0034543067	468,876.49	439.57	0.093750
Summary	0034543588	283,200.54	236.00	0.083333
Summary	0034543738	327,150.62	367.25	0.112257
Summary	0034544434	120,883.60	201.47	0.166664
Summary	0034544524	134,726.48	237.46	0.176253
Summary	0034544536	109,023.12	101.88	0.093448
Summary	0034544583	105,122.85	247.06	0.235020
Summary	0034545517	291,220.23	546.04	0.187501
Summary	0034546315	189,815.92	237.27	0.125000
Summary	0034546834	362,995.98	378.12	0.104166
Summary	0034547846	180,626.18	188.15	0.104165
Summary	0034548953	314,809.73	360.72	0.114583
Summary	0034551064	381,805.34	437.49	0.114585
Summary	0034551283	383,775.91	399.77	0.104168
Summary	0034551513	117,739.34	24.53	0.020834
Summary	0034551998	329,971.94	446.84	0.135418
Summary	0034552077	182,779.79	76.16	0.041668
Summary	0034552264	346,593.67	324.93	0.093750
Summary	0034552859	401,981.10	376.86	0.093751
Summary	0034552963	239,537.60	222.57	0.092917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034553328	195,656.45	264.95	0.135416
Summary	0034554294	145,059.35	135.99	0.093748
Summary	0034554941	188,091.04	156.74	0.083332
Summary	0034555076	243,578.20	177.61	0.072917
Summary	0034556832	226,488.76	259.52	0.114584
Summary	0034556887	258,122.93	215.10	0.083332
Summary	0034556963	132,125.84	137.63	0.104166
Summary	0034557118	307,195.39	351.99	0.114582
Summary	0034558270	428,420.06	1,012.17	0.236256
Summary	0034558601	163,317.35	187.13	0.114581
Summary	0034558883	202,407.91	231.93	0.114585
Summary	0034559221	443,933.12	395.71	0.089137
Summary	0034559243	266,449.20	360.82	0.135418
Summary	0034559377	381,281.25	158.87	0.041667
Summary	0034559765	83,225.88	138.71	0.166667
Summary	0034559817	315,668.05	350.51	0.111038
Summary	0034559860	390,323.75	426.19	0.109189
Summary	0034560559	422,406.02	660.01	0.156250
Summary	0034561226	106,043.45	22.09	0.020831
Summary	0034561411	392,275.42	367.76	0.093750
Summary	0034562514	450,980.91	498.54	0.110546
Summary	0034563378	182,708.46	228.39	0.125002
Summary	0034563731	581,061.13	667.55	0.114885
Summary	0034563872	404,285.79	421.13	0.104166
Summary	0034564381	66,477.85	80.67	0.121349
Summary	0034565023	204,804.11	298.67	0.145832
Summary	0034565398	470,374.71	195.99	0.041667
Summary	0034565486	366,587.20	458.23	0.124999
Summary	0034565560	164,036.06	289.11	0.176248
Summary	0034565698	505,282.62	631.60	0.124999
Summary	0034565699	112,606.93	140.76	0.125001
Summary	0034568095	426,712.54	444.49	0.104166
Summary	0034568171	190,875.49	197.64	0.103544
Summary	0034568634	122,386.41	183.29	0.149763

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034571309	71,739.32	34.61	0.048244
Summary	0034571476	173,115.03	336.07	0.194131
Summary	0034572048	83,348.35	99.18	0.118995
Summary	0034572275	119,575.90	37.37	0.031252
Summary	0034572368	317,386.24	462.85	0.145832
Summary	0034574309	520,115.45	1,037.17	0.199411
Summary	0034574360	406,737.68	550.79	0.135417
Summary	0034575780	134,072.49	153.62	0.114580
Summary	0034576710	391,952.28	449.11	0.114583
Summary	0034577262	357,652.28	260.79	0.072917
Summary	0034578065	312,231.21	338.72	0.108484
Summary	0034578759	303,986.50	411.65	0.135417
Summary	0034578794	356,016.36	74.17	0.020833
Summary	0034578952	356,296.74	115.90	0.032529
Summary	0034579352	112,739.90	131.41	0.116560
Summary	0034579918	446,191.64	432.61	0.096956
Summary	0034581129	192,837.91	194.48	0.100852
Summary	0034582001	478,150.04	609.12	0.127391
Summary	0034583613	234,578.63	97.74	0.041666
Summary	0034583797	442,197.76	460.62	0.104166
Summary	0034583936	217,226.67	181.02	0.083332
Summary	0034585165	156,672.64	130.56	0.083333
Summary	0034586063	137,579.56	186.31	0.135420
Summary	0034588104	142,915.14	171.80	0.120211
Summary	0034588116	195,273.82	183.07	0.093750
Summary	0034588562	329,942.29	344.61	0.104446
Summary	0034589367	72,709.26	83.31	0.114580
Summary	0034589519	74,528.05	74.33	0.099734
Summary	0034590169	333,223.15	520.66	0.156250
Summary	0034590241	421,571.70	570.88	0.135417
Summary	0034590630	239,575.55	299.47	0.125000
Summary	0034591958	120,555.59	133.08	0.110389
Summary	0034594078	89,574.53	139.96	0.156250
Summary	0034594576	495,702.15	619.63	0.125000

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034594645	346,892.86	430.73	0.124168
Summary	0034594699	97,887.39	20.39	0.020830
Summary	0034595711	325,139.34	67.74	0.020834
Summary	0034598132	259,322.47	324.15	0.124999
Summary	0034598764	337,123.44	35.12	0.010418
Summary	0034599136	454,390.59	189.33	0.041667
Summary	0034600401	273,419.59	170.89	0.062501
Summary	0034600645	106,159.81	132.70	0.125000
Summary	0034601151	299,044.32	467.26	0.156251
Summary	0034602146	522,911.57	599.17	0.114583
Summary	0034602674	259,611.90	282.55	0.108836
Summary	0034602692	107,949.08	49.69	0.046031
Summary	0034603359	241,654.00	276.90	0.114585
Summary	0034604313	367,526.89	382.84	0.104167
Summary	0034604370	231,638.74	193.03	0.083332
Summary	0034604510	309,440.22	330.61	0.106841
Summary	0034604957	328,172.81	205.11	0.062501
Summary	0034604985	321,364.13	401.71	0.125002
Summary	0034605812	209,886.49	231.81	0.110445
Summary	0034605899	215,072.87	201.63	0.093750
Summary	0034607494	320,826.98	356.27	0.111047
Summary	0034608558	322,158.50	234.91	0.072918
Summary	0034608583	412,896.45	43.01	0.010417
Summary	0034610519	308,639.79	74.07	0.023999
Summary	0034612404	470,229.51	636.77	0.135417
Summary	0034613301	64,080.56	26.70	0.041666
Summary	0034613703	94,216.55	157.03	0.166669
Summary	0034613904	308,906.83	289.60	0.093750
Summary	0034614591	222,835.18	232.12	0.104167
Summary	0034614750	57,229.86	83.46	0.145833
Summary	0034615161	229,458.08	239.02	0.104167
Summary	0034615490	98,188.89	81.82	0.083329
Summary	0034615811	76,409.35	79.59	0.104163
Summary	0034615931	429,862.11	492.55	0.114583

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034616259	89,060.76	64.94	0.072917
Summary	0034617162	192,879.74	221.01	0.114584
Summary	0034618276	302,583.53	506.22	0.167299
Summary	0034619548	128,218.37	133.56	0.104166
Summary	0034619634	131,951.56	42.50	0.032209
Summary	0034620813	116,984.18	85.30	0.072916
Summary	0034621280	273,211.39	400.51	0.146593
Summary	0034621479	216,469.50	0.90	0.000416
Summary	0034623187	350,067.79	182.33	0.052084
Summary	0034623350	321,632.61	502.55	0.156250
Summary	0034623626	393,233.06	368.66	0.093751
Summary	0034623987	223,532.74	240.78	0.107716
Summary	0034624501	366,626.69	34.99	0.009544
Summary	0034624889	232,582.01	193.82	0.083334
Summary	0034625740	551,890.50	617.60	0.111906
Summary	0034626387	38,557.41	40.16	0.104156
Summary	0034627245	500,470.75	364.93	0.072917
Summary	0034627877	220,478.87	229.67	0.104169
Summary	0034628565	142,032.53	162.75	0.114586
Summary	0034629742	380,559.92	623.00	0.163706
Summary	0034630546	65,571.95	75.13	0.114576
Summary	0034630974	68,378.69	0.49	0.000717
Summary	0034633245	231,764.15	168.99	0.072915
Summary	0034633565	206,350.91	522.05	0.252991
Summary	0034633716	43,245.45	91.16	0.210797
Summary	0034633717	50,307.88	105.95	0.210603
Summary	0034633718	53,440.16	77.93	0.145827
Summary	0034633823	469,818.97	489.39	0.104166
Summary	0034634304	229,757.44	167.53	0.072916
Summary	0034634503	284,112.93	384.74	0.135418
Summary	0034634541	67,573.75	77.43	0.114586
Summary	0034636350	80,563.12	125.88	0.156250
Summary	0034636407	183,524.97	344.11	0.187500
Summary	0034636431	405,906.74	84.56	0.020832

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Jan-2025
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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	257,280.75	215,430.06	83.733

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034516800	153,548.16	227,863.15	148.398
0034529820	41,367.58	(10,917.29)	(26.391)
0034548049	62,365.01	(1,515.80)	(2.431)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	104,421.89	7,946.91	15,379.16	14.728

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034506603	45,311.45	7,921.41	1,035.90	2.286
0034558924	59,110.44	25.50	14,343.26	24.265

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
224	35,636,515.73	6,581,278.03	18.468

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	70,379.44	30.936
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	20,728.27	16.986
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
0034465470	159,134.49	4,665.60	2.932
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
0034471539	119,306.13	35,569.53	29.814

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034487287	383,067.13	39,694.00	10.362
0034487377	119,908.75	36,011.07	30.032
0034487476	262,509.26	6,624.23	2.523
0034488186	80,884.80	14,784.19	18.278
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
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)

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 27-Jan-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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

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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
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	(10,917.29)	(26.391)
0034529849	334,483.72	17,137.58	5.124
0034530945	119,723.33	6,039.84	5.045
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	29,939.93	15.370
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
0034538724	80,254.43	10,138.69	12.633
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)
0034541257	268,148.73	6,031.97	2.249
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 27-Jan-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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)
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
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
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
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	6,394.07	8.049
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

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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)
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
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
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

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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	5	361,702.64	223,376.97	0.004 %	0	0.00	0.00	0.000 %	5	361,702.64	223,376.97	0.004 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034506603	53,000.00	4.990 %	SC	80.00	360	45,311.45	10/31/2024	7,921.41	1,035.90
Summary	0034516800	157,000.00	4.750 %	IL	80.00	360	153,548.16	12/31/2024	227,863.15	227,863.15
Summary	0034529820	48,000.00	4.625 %	IN	80.00	360	41,367.58	12/31/2024	(10,917.29)	(10,917.29)
Summary	0034548049	60,000.00	4.500 %	AR	80.00	360	62,365.01	12/31/2024	(1,515.80)	(1,515.80)
Summary	0034558924	67,000.00	4.375 %	FL	65.00	360	59,110.44	10/31/2024	25.50	14,343.26

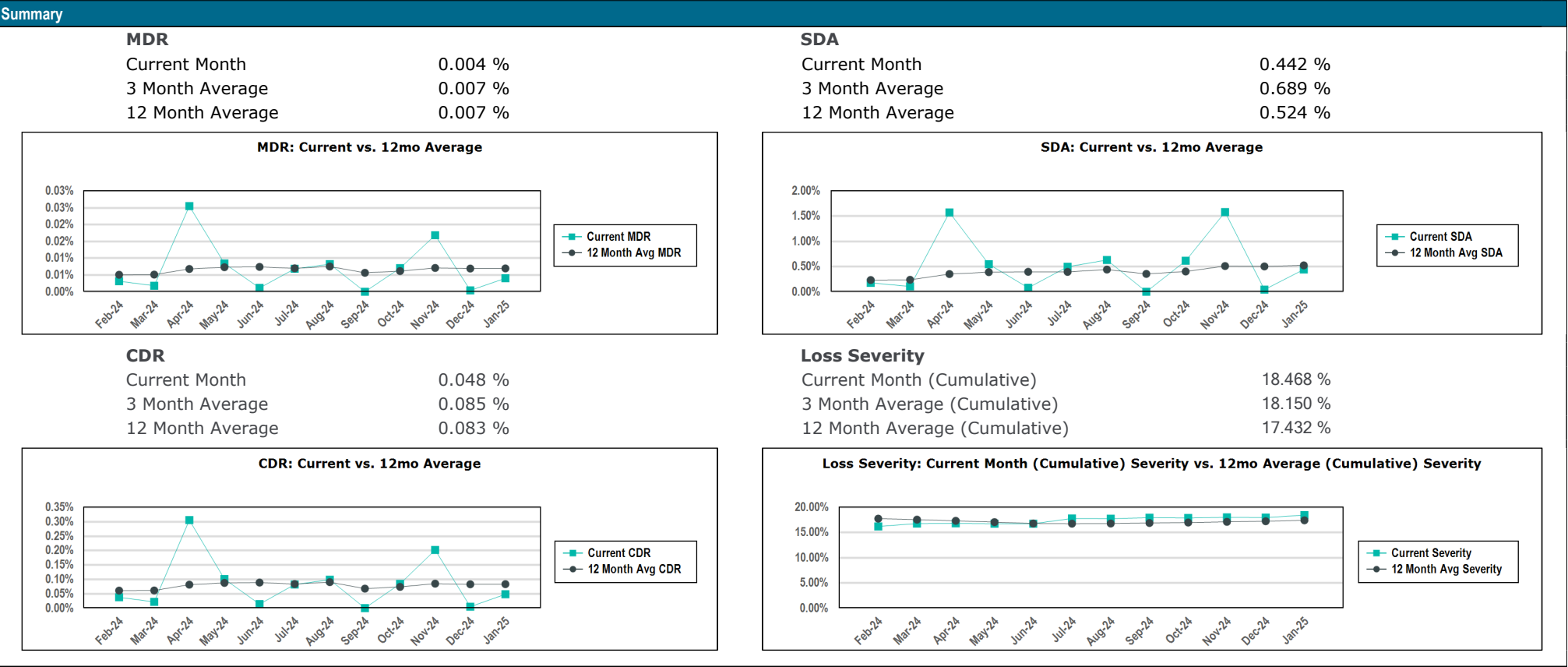
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* 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.

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Realized Loss Report - Collateral



Calculation Methodology:

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

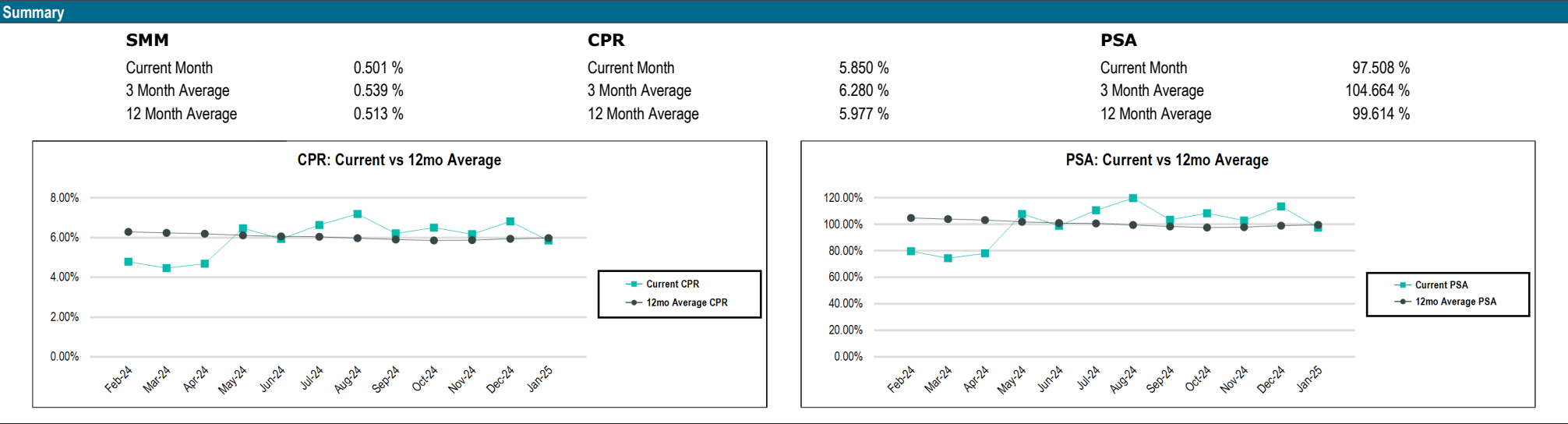
Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

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.

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

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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
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

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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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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.				

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 27-Jan-2025
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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.

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.